

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular and/or the action to be taken you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are in the United Kingdom or, if not, another appropriately authorised independent adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares before the Ex-Entitlement Date, please immediately forward this Circular, together with the accompanying Application Form, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please immediately contact your stockbroker, bank or other agent through whom the sale or transfer was effected. However, this Circular and the accompanying Application Form should not be sent or transmitted in or into, any Restricted Jurisdiction.

The Open Offer does not constitute an offer to the public requiring the Company to issue an approved prospectus under section 85 of FSMA, and, accordingly, this Circular does not constitute a prospectus within the meaning of section 85 of FSMA, has not been drawn up in accordance with the Prospectus Regulation Rules and has not been reviewed or approved by or filed with the FCA, the London Stock Exchange or any other authority or regulatory body. This Circular does not constitute an offer of transferable securities to the public within the meaning of FSMA or otherwise and has not been approved for the purposes of section 21 of FSMA.

The contents of this Circular are not to be construed as legal, financial or tax advice. Each investor should consult their own legal, financial or tax adviser for legal, financial or tax advice.



SUPPLY@ME CAPITAL PLC

(Incorporated and registered in England and Wales with company number 03936915)

**Open Offer of up to 641,710,082 Open Offer Shares at an Offer Price of 0.05 pence per share
and up to 320,855,041 Open Offer Warrants to subscribe for Ordinary Shares**

This Circular should be read as a whole and in its entirety. Your attention is drawn to Part V – *Letter from the Independent Chairperson of Supply@ME Capital plc* of this Circular, which contains the recommendation of those Directors who voted at the meeting of the Directors approving this Circular and the Open Offer that Shareholders should take up the Open Offer in its entirety. In addition, your attention is drawn to Part VI – *Risks* of this Circular which contains certain general and specific risks and uncertainties in relation to the Group that should be considered by prospective investors when considering whether or not to make an investment in the securities of the Company.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 17 August 2022. The procedure for application and payment for Qualifying Shareholders is set out in Part VII – *Terms and conditions of the Open Offer* of this Circular and, where relevant, in the accompanying Application Form.

The Existing Ordinary Shares are admitted to a Standard Listing and to trading on the Main Market. Application will be made for Admission of the Open Offer Shares, and it is expected that Admission of the Open Offer Shares will become effective and that unconditional dealings in the Open Offer Shares will commence at 8.00 a.m. on 22 August 2022.

NOTICE TO OVERSEAS SHAREHOLDERS

The distribution of this Circular and/or the accompanying Application Form, and/or the transfer of Open Offer Entitlements or Excess Open Offer Entitlements, in jurisdictions other than the UK, including any Restricted Jurisdiction, may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Open Offer Shares, Open Offer Warrants, the Open Offer Entitlements nor the Excess Open Offer Entitlements has been or will be registered under the US Securities Act or under the applicable securities laws of the United States, Australia, Canada, Japan, Singapore, the Republic of South Africa or of any other Restricted Jurisdiction.

Subject to certain exceptions, none of the Open Offer Shares, the Open Offer Warrants, the Open Offer Entitlements and the Excess Open Offer Entitlements may be offered, sold, taken up, delivered or transferred in or into the United States (except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements under the US Securities Act), Australia, Canada, Japan, Singapore, the Republic of South Africa or any other Restricted Jurisdiction and, Application Forms are not being posted to and no Open Offer Entitlements or the Excess Open Offer Entitlements will be credited to a stock account of any person in the United States, Australia, Canada, Japan, Singapore, the Republic of South Africa or any other Restricted Jurisdiction.

It is the responsibility of persons receiving a copy of this Circular outside of the United Kingdom to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant territory or jurisdiction in connection with it and the implications of the Open Offer, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory or jurisdiction and paying any other issue, transfer or taxes due in such other territory or jurisdiction. Persons (including, without limitation, nominees and trustees) receiving this Circular should not distribute or send this Circular into any jurisdiction when to do so would, or might, contravene local security laws or regulations.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Open Offer in their particular circumstances.

This Circular and the Application Form do not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

Outside of the United States, the Open Offer Shares, the Open Offer Warrants, the Open Offer Entitlements and the Excess Open Offer Entitlements are being offered in reliance on Regulation S under the US Securities Act. Neither the Open Offer Shares nor the Open Offer Warrants will qualify for distribution under the relevant securities laws of Australia, Canada, Japan, Singapore, the Republic of South Africa or any other Restricted Jurisdiction, nor has any prospectus in relation to the Open Offer Shares or the Open Offer Warrants been lodged with, or registered by, any regulator or authority in Australia, Canada, Japan, Singapore, the Republic of South Africa or any other Restricted Jurisdiction.

Subject to certain exemptions, neither the Open Offer Shares nor the Open Offer Warrants may be offered, sold, taken up, delivered or transferred in, into or from any Restricted Jurisdiction or to or for the account or benefit of any national, resident or citizen of any Restricted Jurisdiction.

This Circular does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Open Offer Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from any Restricted Jurisdiction.

None of the Open Offer Shares, the Open Offer Warrants, the Open Offer Entitlements nor the Excess Open Offer Entitlements have been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Open Offer Shares nor have they approved this Circular or confirmed the accuracy or adequacy of the information contained in this Circular. Any representation to the contrary is a criminal offence in the US.

The attention of Overseas Shareholders and other recipients of this Circular who are residents or citizens of any country other than the United Kingdom is drawn to the section entitled "Overseas Shareholders" at paragraph 6 of Part VII – *Terms and conditions of the Open Offer* of this Circular.

FORWARD-LOOKING STATEMENTS

This Circular includes statements that are, or may be deemed to be, 'forward-looking statements'. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'targets', 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'should' or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this Circular and include statements regarding the intentions, beliefs or current expectations of the Directors concerning, *inter alia*:

- the Group's objectives, acquisition, financing and business strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of securities and dividends; and
- future deal flow and implementation of active management strategies, including with regard to acquisitions and hedging of foreign currency exposures.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

The Group's actual performance, results of operations, financial condition, distributions to holders of securities and the development of its financing strategies may differ materially from the forward-looking statements contained in this Circular. In addition, even if the Group's actual performance, results of operations, financial condition, distributions to holders of securities and the development of its financing and hedging strategies are consistent with the forward-looking statements contained in this Circular, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review Part VI – *Risks* of this Circular for a discussion of additional factors that could cause the Group's actual results to differ materially, before making an investment decision.

Forward-looking statements contained in this Circular apply only as at the date of this Circular. Subject to any obligations under applicable law and regulations, including, but not limited to, the Listing Rules, UK MAR, FSMA, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Directors undertake no obligation publicly to update or review any forward-looking statement included in this Circular, whether as a result of new information, future developments or otherwise.

PRESENTATION OF FINANCIAL INFORMATION

Certain data in this Circular, including financial information, has been rounded. As a result of the rounding, the totals of data presented in this Circular may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100%.

NO PROFIT FORECAST OR PROFIT ESTIMATE

No statement in this Circular is intended to constitute a profit forecast or profit estimate for any period.

TIMES

All times referred to in this Prospectus are, unless otherwise stated, references to the time in London, United Kingdom.

CURRENCY

Unless otherwise indicated, all references in this Prospectus to "**Pounds Sterling**", "**pence**", "**£**" or "**p**" is to the lawful currency of the United Kingdom;

GOVERNING LAW

This Circular has been prepared for the purposes of complying with English law and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of England.

All references to legislation or regulation in this Circular are to the legislation of England unless the contrary is indicated. Any reference to any provision of any legislation or regulation in this Circular shall include any amendment, modification, supplement, re-enactment or extension thereof.

NO INCORPORATION OF WEBSITES

Neither the content of the Company's website (<https://www.supplymecapital.com/>), the Group's other websites nor any website accessible by hyperlinks to such websites has been incorporated in, or forms part of, this Circular. The information on such websites has not been verified nor has it been scrutinised or approved by the FCA, the London Stock Exchange or any other authority or regulatory body, and investors should not rely on such information.

GENERAL

No person has been authorised to give any information or to make any representation other than those contained in this Circular in connection with the Open Offer and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Group, or its respective associates, Directors, officers or advisers.

The value of securities and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell any securities of the Company which you have invested in, you may get back less than you originally invested. All of the value of an investor's investment in the securities of the Company will be at risk. Past performance is not a guide to future performance and the information in this Circular, the Application Form or any other documents relating to the matters described therein cannot be relied upon as a guide to future performance.

Copies of this Circular will be available free of charge during normal business hours on any Business Day at the Company's registered office from the date of this Circular until 22 August 2022.

A copy of this Circular will also be available from the Company's website: <https://www.supplymecapital.com/>.

This Circular is dated 22 July 2022.

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PART I – DIRECTORS, SECRETARY AND ADVISERS

Directors	Alessandro Zamboni	<i>Chief Executive Officer; Executive Director</i>
	Albert Ganyushin	<i>Independent Chairperson; Non-Executive Director</i>
	Enrico Camerinelli	<i>Independent Non-Executive Director</i>
	David Bull	<i>Independent Non-Executive Director</i>
	Andrew Thomas	<i>Independent Non-Executive Director</i>
	Thomas James	<i>Executive Director</i>
	John Collis	<i>Executive Director</i>
Company Secretary	MSP Corporate Services Limited	
	<i>The business address of each of the Directors and the Company Secretary is at the Registered Office.</i>	
Registered Office	27/28 Eastcastle Street London W1W 8DH United Kingdom	
Solicitors to the Company	Orrick, Herrington & Sutcliffe (UK) LLP 107 Cheapside London EC2V 6DN United Kingdom	
Registrars to the Company	Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands B62 8HD United Kingdom	

PART II – EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date and Time</i>
Record Date for entitlement under the Open Offer	Close of business on 20 July 2022
Posting of this Circular and Application Forms	22 July 2022
Ex-Entitlement Date	7.00 a.m. on 22 July 2022
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	as soon as practicable after 7.00 a.m. on 25 July 2022
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements and excess Open Offer Entitlements from CREST	4.30 p.m. on 11 August 2022
Latest time for depositing Open Offer Entitlements and excess Open Offer Entitlements into CREST	3.00 p.m. on 12 August 2022
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims)	3.00 p.m. on 15 August 2022
Latest time and date for receipt of completed Application Forms and payment in full from Qualifying Shareholders under the Open Offer or settlement of the relevant CREST instruction (as appropriate)	11.00 a.m. on 17 August 2022
Announcement of results of Open Offer	18 August 2022
Expected date when Admission is effective and unconditional dealings in the Open Offer Shares commence	8.00 a.m. on 22 August 2022
Expected date for crediting of the Open Offer Shares in uncertificated form to CREST	22 August 2022
Expected date for crediting of the Open Offer Warrants in uncertificated form to CREST	22 August 2022
Expected date of dispatch of share certificates in respect of the Open Offer Shares	Within 10 Business Days of 22 August 2022
Expected date of dispatch of warrant certificates in respect of the Open Offer Warrants	Within 10 Business Days of 22 August 2022

Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to the Shareholders by announcement through an RIS.
2. In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part VII – *Terms and conditions of the Open Offer* of this Circular and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries or questions relating to this Circular, the completion and return of the Application Form, or the procedure for acceptance and payment, or wish to request another Application Form, they should contact Neville Registrars Limited on 0121 585 1131 or, if phoning from outside the UK, on +44 121 585 1131. Calls may be recorded and monitored randomly for security and training purposes. Neville Registrars Limited cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

PART III – OPEN OFFER STATISTICS

Number of Existing Ordinary Shares in issue at the Record Date	42,352,865,472
Number of Open Offer Shares to be issued	up to 641,710,082
Offer Price	0.05 pence
Open Offer Entitlement	One Open Offer Share for every 66 Existing Ordinary Shares held
Open Offer Shares as a percentage of the Enlarged Ordinary Share Capital ⁽¹⁾	1.49%
Enlarged Ordinary Share Capital ⁽¹⁾	42,994,575,554
Number of Open Offer Warrants to be issued	up to 320,855,041
Basis of Open Offer Warrants	One Open Offer Warrant for every two Open Offer Shares subscribed
Exercise price per share under each Open Offer Warrant	0.065 pence
Gross proceeds of the Open Offer	£320,855.04
ISIN for Open Offer Entitlements	GB00BMG7MD51
ISIN for Excess CREST Open Offer Entitlements	GB00BMG7MF75
ISIN for Existing Ordinary Shares and, following Admission, the Open Offer Shares and Fourth Tranche Subscription Shares (if any)	GB00BFMDJC60

⁽¹⁾ This figure assumes that the Qualifying Shareholders subscribe for 641,710,082 Open Offer Shares.

PART IV – DEFINITIONS

The following definitions apply throughout this Circular and in the accompanying Application Form, unless the context otherwise requires:

"2022 AGM"	the 2022 annual general meeting of the Company held on 30 June 2022;
"Admission"	admission of the Open Offer Shares and the Fourth Tranche Subscription Shares to a Standard Listing and to trading on the Main Market, which is expected to occur at 8:00 a.m. on 22 August 2022;
"Amendment Deed"	the amendment deed in respect of the Loan Note Instrument and the CLN Instrument entered into between the Company and Mercator, dated 26 April 2022;
"Application Form"	the application form to be issued to Qualifying Non-CREST Shareholders (other than Overseas Shareholders) for use in the Open Offer;
"Articles"	the articles of association of the Company, from time to time;
"Business Day" or "Business Days"	any day on which the London Stock Exchange is open for business and banks are open for business in London; excluding Saturdays and Sundays;
"CA 2006"	Companies Act 2006;
"certificated form" or "in certificated form"	in relation to, as the case may be, a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (i.e., not in CREST);
"Capital Enhancement Plan"	the Company's plan (announced via an RIS on 27 April 2022) to raise up to £7,500,000 and enable the Company to either settle the outstanding Mercator Loan Notes or Mercator CLNs in cash or with the issue of convertible loan notes which can be settled in cash up to 4 October 2022;
"Circular"	this circular dated 22 July 2022;
"Closing Price"	the closing middle market price of an Existing Ordinary Share as published on in the Daily Official List of the London Stock Exchange;
"CLN Instrument"	the convertible loan note instrument dated 28 September 2021 constituted by the Company to issue Mercator CLNs to Mercator if the Company elects not to repay the Mercator Loan Notes in cash;
"Company" or "Supply@ME"	Supply@ME Capital plc, a company incorporated in England and Wales with company number 03936915;
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in the system for the paperless settlement of trades in securities and the holding of uncertificated

	securities operated by Euroclear in accordance with the CREST Regulations;
"CREST Manual"	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure, CREST Glossary of Terms and CREST Terms and Conditions (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since);
"CREST member"	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
"CREST participant"	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
"CREST payment"	has the meaning given in the CREST Manual;
"CREST Regulations"	Uncertificated Securities Regulations 2001 (<i>SI 2001/3755</i>);
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor;
"CREST sponsored member"	a CREST member admitted to CREST as a sponsored member;
"Directors"	the statutory directors of the Company from time to time;
"Enlarged Ordinary Share Capital"	the issued share capital of the Company upon Admission, comprising the Existing Ordinary Shares, the Fourth Tranche Subscription Shares (if any) and the Open Offer Shares;
"Euroclear"	Euroclear UK & International Limited (a company incorporated in England and Wales with company number 02878738, being the operator of CREST);
"EUWA"	European Union (Withdrawal) Act 2018;
"Ex-Entitlement Date"	7.00 a.m. on 22 July 2022;
"Excess Application Facility"	the arrangement under which Qualifying Shareholders may apply for Open Offer Shares in excess of their Open Offer Entitlement, provided that they have agreed to take up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this Circular;
"Excess CREST Open Offer Entitlements"	in respect of a Qualifying CREST Shareholder, the Excess Open Offer Entitlements, credited to their stock account in CREST;
"Excess Open Offer Entitlements"	in respect of each Qualifying Shareholder who has taken up his or her Open Offer Entitlement in full, the entitlement (in addition to the Open Offer Entitlement) to apply for further Open Offer Shares under the Excess Application Facility, which is conditional on such Qualifying Shareholder

		agreeing to take up its Open Offer Entitlement in full and which may be subject to <i>pro rata</i> reduction by the Company in accordance with the provisions of this Circular;
"Excess Shares"		the Open Offer Shares for which Qualifying Shareholders may apply under the Excess Application Facility;
"Existing Ordinary Shares"		the issued ordinary share capital of the Company at the date of this Circular, being 42,352,865,472 Ordinary Shares;
"FCA"		UK Financial Conduct Authority;
"First Tranche"		the first tranche under the Venus Subscription Agreement, pursuant to which Venus Capital subscribed for 2,770,000,000 Ordinary Shares on 26 April 2022 (which were admitted to a Standard Listing and to trading on the Main Market on 28 April 2022), raising £1,385,000;
"Fourth Tranche"		the fourth tranche under the Venus Subscription Agreement, consisting of up to 641,710,082 Fourth Tranche Subscription Shares raising up to £320,855.04, with the number of Fourth Tranche Subscription Shares fixed following the closing of the Open Offer and equal to the balance of the 641,710,082 Open Offer Shares available for subscription in the Open Offer and not taken up by the Qualifying Shareholders;
"Fourth Tranche Subscription Shares"		the Ordinary Shares to be subscribed for by Venus Capital pursuant to the Fourth Tranche, such number of Ordinary Shares to be fixed following the closing of the Open Offer and equal to the balance of the 641,710,082 Open Offer Shares available for subscription in the Open Offer and not taken up by the Qualifying Shareholders;
"FSMA"		Financial Services and Markets Act 2000;
"Group"		the Company and its subsidiaries and subsidiary undertakings from time to time;
"IFRS"		International Financial Reporting Standards;
"Listing Rules"		the listing rules made by the FCA under section 73A of FSMA;
"Loan Note Instrument"		the loan note instrument dated 28 September 2021 constituted by the Company to issue up to £7,000,000 Mercator Loan Notes to Mercator;
"London Stock Exchange"		London Stock Exchange plc, a company registered in England and Wales with company number 02075721;
"Main Market"		the main market for listed securities of the London Stock Exchange;
"Mandatory Tranches"		the mandatory tranches of up to £3,750,000 under the Venus Subscription Agreement for which Venus Capital shall subscribe on or before 13 January 2023, including the First Tranche, the Second Tranche, the Third Tranche and the Fourth Tranche;

"Mercator"	Mercator Capital Management Fund LP, a Cayman Islands regulated fund;
"Mercator CLNs"	the convertible loan notes issued by the Company to Mercator as constituted by the CLN Instrument;
"Mercator Warrants"	the warrants to subscribe for new Ordinary Shares issued pursuant to the Mercator Loan Notes and the Mercator CLNs, representing 20% of the value of each tranche of Mercator Loan Notes or Mercator CLNs, which have a term of three years from the date of issue and have an exercise price of 130% of the lowest closing volume-weighted average price of the Ordinary Shares over the ten trading days immediately preceding the request by the Company to issue a new tranche of Mercator Loan Notes or Mercator CLNs;
"Mercator Loan Notes"	10% loan notes issued by the Company to Mercator as constituted by the Loan Note Instrument;
"NewCoTech"	Supply@ME Technologies S.r.l., an Italian operating subsidiary of the Company;
"Offer Price"	0.05 pence being the price at which the Company will issue the Open Offer Shares;
"Open Offer"	the invitation to Qualifying Shareholders to subscribe for Open Offer Shares at the Offer Price on the terms of and subject to the conditions set out or referred to in Part VII – <i>Terms and conditions of the Open Offer</i> of this Circular;
"Open Offer Entitlement"	with respect to each Qualifying Shareholder, the <i>pro rata</i> entitlement to apply to subscribe for one Open Offer Share for every 66 Existing Ordinary Shares held by them on the Record Date pursuant to the Open Offer;
"Open Offer Shares"	up to 641,710,082 Ordinary Shares to be issued by the Company to Qualifying Shareholders in connection with the Open Offer;
"Open Offer Warrants"	warrants to subscribe for up to 320,855,041 new Ordinary Shares at a price of 0.065 pence and exercisable up to 31 December 2025, to be issued to Qualifying Shareholders participating in the Open Offer on the basis of one Open Offer Warrant for every two Open Offer Shares subscribed under the Open Offer;
"Optional Tranches"	optional tranches of up to £3,750,000 under the Venus Subscription Agreement for which, at the election of the Company and subject to certain conditions, Venus Capital may subscribe before 31 December 2023;
"Ordinary Shares"	ordinary shares of nominal value 0.002 pence each in the capital of the Company;
"Overseas Shareholders"	Shareholders who are resident in, or who are citizens of, or who have registered addresses in, territories or jurisdictions other than the United Kingdom;

"Prospectus Regulation Rules"	prospectus regulation rules of the FCA made in accordance with section 73A of FSMA;
"Qualifying CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the Record Date are held in uncertificated form on CREST;
"Qualifying Non-CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the Record Date are held in certificated form;
"Qualifying Shareholders"	holders of Existing Ordinary Shares on the register of members of the Company on the Record Date for the Offer (other than certain Overseas Shareholders);
"Record Date"	close of business on 20 July 2022, being the time on which Qualifying Shareholders must be shown on the register of members of the Company to be eligible to participate in the Open Offer;
"Registered Office"	the Company's registered office at 27/28 Eastcastle Street, London W1W 8DH, United Kingdom;
"Registrars" or "Neville Registrars"	the Company's registrar, Neville Registrars Limited, with its registered office at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, United Kingdom;
"Restricted Jurisdiction"	the United States, Australia, Canada, Japan, Singapore, the Republic of South Africa or any other jurisdiction where release, publication or distribution of this Circular or any offer, invitation or solicitation in relation to the securities referred to in this Circular, the Application Form or any other accompanying document is or would be unlawful or may lead to a breach of any applicable legal or regulatory requirements;
"RIS"	a regulatory information service;
"Second Tranche"	the second tranche under the Venus Subscription Agreement, pursuant to which Venus Capital subscribed for 550,000,000 Ordinary Shares on 10 May 2022 (which were admitted to a Standard Listing and to trading on the Main Market on 11 May 2022), raising £275,000;
"Shareholders"	the persons who are registered as holders of the Ordinary Shares;
"SME"	small and medium-sized enterprises;
"Standard Listing"	a standard listing under Chapter 14 of the Listing Rules;
"Third Tranche"	the third tranche under the Venus Subscription Agreement, pursuant to which Venus Capital subscribed for 1,350,000,000 Ordinary Shares on 18 July 2022 (which were admitted to a Standard Listing and to trading on the Main Market on 19 July 2022), raising £675,000;
"TradeFlow"	TradeFlow Capital Management Systems Pte. Ltd, a Singaporean operating subsidiary of the Company;

"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"UK MAR"	Regulation ((EU) 596/2014), which is part of UK domestic law by virtue of Market Abuse (Amendment) (EU Exit) Regulations 2019 (<i>SI 2019/310</i>);
"uncertificated" or "in uncertificated form"	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (i.e., in CREST) and title to which may be transferred by using CREST;
"US" or "United States"	the United States of America, its possessions or territories, any State of the United States of America and the district of Columbia or any area subject to its jurisdiction or any political subdivision thereof;
"US Securities Act"	the US Securities Act 1933, as amended;
"USE"	an unmatched stock event
"Venus Capital"	Venus Capital S.A., a company incorporated in Luxembourg with company number B244639 whose registered office is at 34 Avenue Marie Therese, 2132 Luxembourg;
"Venus Loan Facility"	the £1,950,000 bullet-loan facility made available to the Company by Venus Capital pursuant to a loan agreement made between the Company and Venus Capital dated 27 April 2022;
"Venus Subscription Agreement"	the subscription agreement made between the Company and Venus Capital dated 27 April 2022, as amended by a deed of amendment made between the Company and Venus Capital dated 21 July 2022; and
"Venus Warrants"	the warrants to subscribe for new Ordinary Shares issued pursuant to the Venus Subscription Agreement on the basis of one Venus Warrant for every two Ordinary Shares subscribed for by Venus Capital in the Mandatory Tranches, which have an exercise price of 0.065 pence per share and are exercisable at any time up to 31 December 2025.

For the purpose of this Circular, "**subsidiary**" and "**subsidiary undertaking**" have the meanings given by the Companies Act, references to a "**company**" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established, words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

SUPPLY@ME CAPITAL PLC

(Incorporated and registered in England and Wales with company number 03936915)

Directors

Alessandro Zamboni, *Chief Executive Officer; Executive Director*
Albert Ganyushin, *Independent Chairperson; Non-Executive Director*
Enrico Camerinelli, *Independent Non-Executive Director*
David Bull, *Independent Non-Executive Director*
Andrew Thomas, *Independent Non-Executive Director*
Thomas James, *Executive Director*
John Collis, *Executive Director*

Registered Office

27/28 Eastcastle Street
London W1W 8DH
United Kingdom

22 July 2022

To Shareholders and, for information purposes only, to holders of Mercator Warrants and Venus Warrants

Dear Shareholder,

Open Offer and issue of Open Offer Warrants

1. Introduction

As part of its Capital Enhancement Plan, the Company is undertaking an Open Offer.

Shareholder approval to grant authority to the Directors to allot the Open Offer Shares and Ordinary Shares which may be issued upon exercise of the Open Offer Warrants was obtained at the 2022 AGM.

It is expected that the Open Offer Shares will be admitted to a Standard Listing and to trading on the Main Market on 22 August 2022.

The Offer Price represents a discount of approximately 37.5% to the closing mid-market price of 0.08 pence per Existing Ordinary Share on 21 July 2022 (being the latest practicable date prior to the publication of this Circular).

2. Background to, and reasons for the Open Offer

On 27 April 2022, the Company announced the Capital Enhancement Plan, which principally comprises:

- (a) the entry by the Company into the Venus Subscription Agreement with Venus Capital to enable the Company, subject to certain conditions, to draw down up to £7,500,000 in new equity capital from 27 April to 31 July 2023 through the issue of Ordinary Shares in tranches;
- (b) the entry by the Company and Mercator into the Amendment Deed, so as to avoid the need for further conversions under the terms of the CLN Instrument and to allow the Company to settle the outstanding Mercator Loan Notes or Mercator CLNs in cash or with the issue of convertible loan notes which can be settled in cash up to 4 October 2022;
- (c) the application (which is still in process) by the Company's operating subsidiary, NewCoTech, to access specialised SME loan facilities provided by Italian commercial banks with the support of Italian government guarantees; and
- (d) an open offer to raise £320,855.04.

Further detail on the Capital Enhancement Plan is set out at paragraph 7 of this Part V – *Letter from the Independent Chairperson of Supply@ME Capital plc* of this Circular.

The Company intends to raise up to £320,855.04 through the Open Offer and up to £7,500,000 as part of the Capital Enhancement Plan (including the Open Offer). The key objective of the Capital Enhancement Plan is to enable the Company to settle the outstanding Mercator Loan Notes or Mercator CLNs in cash or with the issue of convertible loan notes which can be settled in cash up to 4 October 2022. The Company will use the remaining net proceeds of the Capital Enhancement Plan to fund capital expenditure relating to the Company's business and to provide working capital for the Company.

The Open Offer will give Qualifying Shareholders the opportunity to invest in Open Offer Shares at the same price as Venus Capital is subscribing for Ordinary Shares under the Mandatory Tranches. Successful applicants in the Open Offer will also receive Open Offer Warrants on the same basis as Venus Capital under the Mandatory Tranches (being one Open Offer Warrant for every two Open Offer Shares subscribed) with such Open Offer Warrants having substantially the same terms as the Venus Warrants. Pursuant to the terms of the Venus Subscription Agreement, Venus Capital will subscribe for any Open Offer Shares which Qualifying Shareholders do not subscribe for.

3. Details of the Open Offer

The Company is offering Qualifying Shareholders the opportunity to apply for Open Offer Shares on the basis of:

1 Open Offer Share for every 66 Existing Ordinary Shares held

The Company is also offering the Qualifying Shareholders the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full. If the Company receives applications under the Open Offer in excess of the 641,710,082 Open Offer Shares available, the Company will reduce the excess applications *pro rata* to the Qualifying Shareholders' existing shareholdings.

In addition, the Company will issue the Open Offer Warrants to Qualifying Shareholders on the basis of one Open Offer Warrant for every two Open Offer Shares successfully subscribed for. Holders of Open Offer Warrants may exercise the Open Offer Warrants at any time on or before 31 December 2025 at a price of 0.065 pence per Ordinary Share.

At the 2022 AGM, the Shareholders provided authority to allot and disapply pre-emption rights in respect of the allotment of the Open Offer Shares for cash and any Ordinary Shares that may be issued upon exercise of the Open Offer Warrants.

The Open Offer is conditional on Admission. It is expected that Admission will occur and unconditional dealings in the Open Offer Shares will commence on or around 22 August 2022. The Open Offer Shares will, upon issue, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

Qualifying Shareholders should note that the Open Offer is not a rights issue. Accordingly, Qualifying Non-CREST Shareholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying Non-CREST Shareholders should note that applications in respect of Open Offer Entitlements (or Excess Shares) may only be made by the Qualifying Non-CREST Shareholder originally entitled, or by a person entitled by virtue of a *bona fide* market claim in accordance with paragraph 3.1(b) of Part VII – *Terms and conditions of the Open Offer* of this Circular.

Excess Application Facility

The Excess Application Facility will enable Qualifying Shareholders, provided that they take up their Open Offer Entitlement in full, to apply for Excess Shares.

Qualifying Non-CREST Shareholders who wish to apply to acquire more than their Open Offer Entitlement should complete the relevant sections on the Application Form. Qualifying CREST

Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 3.2(h) of Part VII – *Terms and conditions of the Open Offer* of this Circular for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

Excess Shares will be available only and to the extent that other Qualifying Shareholders do not make applications for their Open Offer Entitlements or make applications for less than their total Open Offer Entitlements. Once the Company has satisfied the subscriptions by Qualifying Shareholders under their respective Open Offer Entitlements, the Company will reduce the applications for Excess Shares *pro rata* to the number of Excess Shares which Qualifying Shareholders apply for under the Excess Application Facility.

If applications are made for less than all of the Open Offer Shares available, then the lower number of Open Offer Shares will be issued, and any outstanding Open Offer Entitlements will lapse.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Part VII – *Terms and Conditions of the Open Offer* and Part VIII – *Questions and answers about the Open Offer* of this Circular.

Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders

The Company will apply for the Open Offer Entitlements and Excess CREST Open Offer Entitlements in respect of Qualifying CREST Shareholders to be admitted to CREST. The Company expects that the admission of such Open Offer Entitlements and Excess CREST Open Offer Entitlements to CREST will occur as soon as practicable after 7.00 a.m. on 25 July 2022. Only the Qualifying CREST Shareholder originally entitled or the person entitled by virtue of a *bona fide* market claims may make applications through the means of the CREST system.

Qualifying Non-CREST Shareholders will receive an Application Form with this Circular which sets out their entitlement to Open Offer Shares as shown by the number of Open Offer Entitlements allocated to them. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded.

Qualifying Non-CREST Shareholders should return the completed Application Forms, accompanied by full payment, by post or by hand (during normal business hours only) to the Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom so as to arrive as soon as possible and in any event so as to be received no later than 11.00 a.m. on 17 August 2022. For Qualifying CREST Shareholders the relevant CREST instructions must have been settled as explained in this Circular by no later than 11.00 a.m. on 17 August 2022.

Open Offer Warrants

The Company will issue the Open Offer Warrants to Qualifying Shareholders on the basis of one Open Offer Warrant for every two Open Offer Shares successfully subscribed for, provided that any fractional entitlements shall be ignored. The Company may issue Open Offer Warrants over up to 320,855,041 Ordinary Shares under the Open Offer.

Holders of Open Offer Warrants may exercise the Open Offer Warrants at any time on or before 31 December 2025 at an exercise price of 0.065 pence per Ordinary Share. Open Offer Warrants which are not exercised on or before 31 December 2025 date shall lapse.

No exercise of the Open Offer Warrants shall be permitted where such exercise would result in any person or persons acquiring or increasing control of the Company within the meaning given in sections 181 and 182 of FSMA, without the relevant regulatory approval of such acquisition or increase of control having first been obtained and not having expired prior to such exercise.

Provided that the Company has sufficient headroom to allot and issue Ordinary Shares under its latest published prospectus, Holders of the Open Offer Warrants may exercise their Open Offer Warrants from the date of issue, but the Open Offer Warrants will not be listed or admitted to trading. If the Company does not have sufficient headroom under its latest published prospectus, the Company shall

use all reasonable endeavours to procure the publication of a prospectus as soon as practicable after the obligation arises.

The Company expects to dispatch definitive certificates in respect of the Open Offer Warrants within 10 days of Admission.

Upon exercise of the Open Offer Warrants, the resulting Open Offer Shares will be subject to the Articles, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after their date of issue

4. Admission, settlement and CREST

The Open Offer is conditional on Admission. Applications will be made for the Open Offer Shares to be admitted to a Standard Listing and to trading on the Main Market. The Ordinary Shares are not traded on any other recognised investment exchange and no application has been, or will be, made for the Open Offer Shares or the Existing Ordinary Shares to be admitted to trading on any other recognised trading exchange. It is expected that Admission of the Open Offer Shares will become effective and that unconditional dealings in the Open Offer Shares will commence on or around 8.00 a.m. on 22 August 2022.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST and therefore the Open Offer Shares will also be eligible for settlement in CREST. CREST is a voluntary system and subscribers of the Open Offer who wish to retain certificates will be able to do so upon request. The Open Offer Shares and Open Offer Warrants due to uncertificated holders are expected to be delivered in CREST on 22 August 2022.

The Open Offer Shares will, upon issue, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

5. Undertakings in relation to the Open Offer

As the holder of subscription rights under the Venus Subscription Agreement, Venus Capital has entered into an agreement with the Company dated 21 July 2022 pursuant to which it has undertaken that it shall not subscribe for any of its *pro rata* entitlement to Open Offer Shares, so that other Shareholders will have a greater opportunity to apply to subscribe for Open Offer Shares over and above their *pro rata* entitlements, save that Venus Capital will subscribe for any Open Offer Shares (in the form of Fourth Tranche Subscription Shares) which Qualifying Shareholders do not subscribe for, pursuant to its rights in respect of the Fourth Tranche under the Venus Subscription Agreement.

Substantial shareholder The AvantGarde Group S.p.A., a company wholly-owned by Alessandro Zamboni, has also provided an undertaking dated 21 July 2022 not to subscribe for its *pro rata* entitlement under the Open Offer so that other Shareholders will have a greater opportunity to apply to subscribe for Open Offer Shares over and above their *pro rata* entitlements.

6. Effects of the Open Offer

Upon Admission, and assuming that the Qualifying Shareholders subscribe for the Open Offer Shares in full, the Enlarged Ordinary Share Capital is expected to be 42,994,575,554 Ordinary Shares. On this basis, the Open Offer Shares will represent approximately 1.49% of the Enlarged Ordinary Share Capital.

The Directors have concluded that proceeding with the Open Offer as part of the Capital Enhancement Plan, is a suitable option available to the Company for raising additional funds through the issue of Open Offer Shares. The Directors consider that it is fair and reasonable to give the Qualifying Shareholders the opportunity to invest in Open Offer Shares at the same price as Venus Capital is subscribing for Ordinary Shares under the Mandatory Tranches.

7. Capital Enhancement Plan and use of funds

Venus Subscription

Pursuant to the Venus Subscription Agreement, the Company and Venus Capital have entered into binding commitments for the Company to draw down up to £7,500,000 by way of multiple tranches of equity investment over a period with a longstop date of 31 December 2023.

The Venus Subscription Agreement provides for the following Mandatory Tranches of £3,750,000 in aggregate:

- (a) First Tranche – the Company drew down the First Tranche, which comprised 2,770,000,000 Ordinary Shares and raised £1,385,000, on 26 April 2022 and the resulting Ordinary Shares were admitted to a Standard Listing and to trading on the Main Market on 28 April 2022;
- (b) Second Tranche – the Company drew down on the Second Tranche, which comprised 550,000,000 Ordinary Shares and raised £275,000, on 10 May 2022 and the resulting Ordinary Shares were admitted to a Standard Listing and to trading on the Main Market on 11 May 2022;
- (c) Third Tranche – the Company drew down Third Tranche, which comprised 1,350,000,000 Ordinary Shares and raised £675,000, on 18 July 2022 and resulting Ordinary Shares were admitted to a Standard Listing and to trading on the Main Market on 19 July 2022;
- (d) Fourth Tranche – the Company will draw down on the Fourth Tranche, to the extent available, at Admission. The Fourth Tranche consists of up to 641,710,082 Fourth Tranche Subscription Shares raising up to £320,855.04, with the number of Fourth Tranche Subscription Shares fixed following the closing of the Open Offer and equal to the balance of the 641,710,082 Open Offer Shares available for subscription in the Open Offer and not taken up by the Qualifying Shareholders; and
- (e) additional Mandatory Tranches with an aggregate value of up to £1,094,144.96, which the Company can draw on up to 13 January 2023.

Subject to certain conditions, the Company can elect to draw down additional Optional Tranches equal to £3,750,000 on or before 31 December 2023. The subscription price for the optional tranches will be the lower of: (a) 0.05 pence; and (b) 85% of the lower of: (i) the volume-weighted average price of the Ordinary Shares over the 15 Business Days before the date one Business Day before admission to trading of the Ordinary Shares comprised in the relevant optional tranche; and (ii) the closing bid price of the Ordinary Shares on the second Business Day immediately before the date of admission to trading of the Ordinary Shares comprised in the relevant optional tranche.

In connection with the signing of the Venus Subscription Agreement, the Company committed to issue 3,250,000,000 Venus Warrants to Venus Capital. On the completion date of each Mandatory Tranche, the Company is committed to issue to Venus Capital one Venus Warrant for every two Ordinary Shares comprised in such tranche. On the completion date of each Optional Tranche, the Company is committed to issue to Venus Capital one Venus Warrant for every five Ordinary Shares comprised in such tranche. The Venus Warrants have an exercise price of 0.065 pence and are exercisable at any time up to 31 December 2025.

Venus Loan Facility

The Company has entered into the Venus Loan Facility with Venus Capital, which entitles the Company to draw down, from June 2022, a bullet-loan of up to £1,950,000 which is convertible into Ordinary Shares with a maturity date of 31 December 2025 and carries interest at a rate of 10% per annum. The principal under the Venus Loan Facility also includes also the financing of the arrangement fees for Capital Enhancement Plan equal to £450,000.

Restructure of the Mercator Loan Notes and Mercator CLNs

The Company and Mercator have entered into the Amendment Deed, which: (a) avoids further conversions under the terms of the CLN Instrument; and (b) allows the Company to repay to Mercator (i) £678,333.34 of the outstanding Mercator CLNs using the proceeds of the First Tranche in cash; and (ii) settle the outstanding balance of the Mercator Loan Notes or Mercator CLNs through an updated instalment plan as set out in the Amendment Deed either in cash or by the issue of convertible loan notes which can be settled in cash up to 4 October 2022.

Pursuant to the Mercator Amendment, Mercator has further agreed that the Company is required to issue only one further tranche of Mercator Warrants related to 20% of the most recent Loan Note Instrument monthly repayment of £678,333.34 and additional fees of £72,767.

SME loan facilities

The Company intends that its Italian operating subsidiary, NewCoTech, will apply to access specialised SME loan facilities provided by Italian commercial banks with the support of Italian government guarantees. These such loans will allow the Group to access a lower cost of capital.

Use of net proceeds from the Capital Enhancement Plan

The Company intends to raise £320,855.04 through the Open Offer, and up to £7,500,000 in aggregate as part of the Capital Enhancement Plan (which includes the Open Offer). The proceeds of the Capital Enhancement Plan (after the payment of costs and expenses) is to enable the Company to settle the outstanding Mercator Loan Notes or Mercator CLNs in cash or by the issue of convertible loan notes which can be settled in cash up to 4 October 2022. The Company will use the remaining net proceeds of the Capital Enhancement Plan to fund capital expenditure relating to the Company's business and to provide working capital for the Company.

8. Business update

The Group's recent annual report and accounts for the year ended 31 December 2021 included a comprehensive business update and, since its publication, the Group has continued to focus on completing the first warehoused goods Inventory Monetisation transaction, through its strategic alliance with VeChain Foundation as announced on 28 June, and the execution of the Capital Enhancement Plan as announced on 27 April 2022.

The Group has also continued to focus on its internal performance and risk assessment of its business lines and, as a result of this internal analysis, the Directors are currently reviewing the Company's relationship with TradeFlow, its wholly-owned subsidiary. The review is aimed at maximising value creation and positioning of both TradeFlow and the Company for long-term growth, in line with the applicable laws and regulations. The Company has not set a definitive schedule to complete this review and no decision on any particular transaction or alternative has been reached at this time. Equally, there is no certainty that any transaction or alternative will be undertaken or pursued. The Company does not intend to make further announcements regarding this review unless it concludes that disclosure is warranted by the circumstances and/or expressly required by applicable law or regulation.

9. CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations. The Open Offer Shares will be eligible for CREST settlement. Accordingly, following Admission, settlement of transactions in the Open Offer Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. For more information concerning CREST, Shareholders should contact their stockbroker or Euroclear at 33 Cannon Street, London EC4M 5SB or by telephone on +44 (0) 20 7849 0000.

10. Risk factors

Shareholders and other prospective investors in the Company should be aware that an investment in the Company involves a high degree of risk. Your attention is drawn to the risk factors set out in Part VI – *Risks* of this Circular.

11. Action to be taken in respect of the Open Offer

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares and/or Excess Shares must complete the accompanying Application Form in accordance with the instructions set out in paragraph 3.1 of Part VII – *Terms and conditions of the Open Offer* of this Circular and on the accompanying Application Form and return it by post, together with the appropriate payment in the envelope provided to the Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD or by hand (during normal business hours only) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, so as to arrive by no later than 11.00 a.m. on 17 August 2022.

If you do not wish to apply for any Open Offer Shares or Excess Shares under the Open Offer, you should not complete or return the Application Form.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 3.2 of Part VII – *Terms and conditions of the Open Offer* of this Circular. The relevant CREST instructions must have settled in accordance with the instructions of this Circular by no later than 11.00 a.m. on 17 August 2022.

Qualifying CREST Shareholders who are CREST Sponsored Members should refer to their CREST sponsors regarding the action to be taken in connection with this Circular and the Open Offer.

12. Overseas Shareholders

Information for Overseas Shareholders who have registered addresses outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom appears in paragraph 6 of Part VII – *Terms and conditions of the Open Offer* of this Circular, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you pay particular attention to that paragraph of this Circular.

13. Further information

Shareholders should read the whole of this Circular, which provides additional information on the Company and the Open Offer, and should not rely on summaries of, or individual parts only of, this Circular. Your attention is drawn, in particular, to Part VI – *Risks* to Part VIII – *Questions and answers about the Open Offer* of this Circular.

14. Recommendation

The Directors who voted at the meeting of Directors approving this Circular and the Open Offer consider the Open Offer to be in the best interests of the Company and its Shareholders as a whole, and therefore recommend that the Qualifying Shareholders should take up the Open Offer in its entirety.

Yours faithfully,

Albert Ganyushin
Independent Chairperson; Non-Executive Director
Supply@ME Capital plc

PART VI – RISKS

Any investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Group's business strategy, risks relating to taxation and risks relating to the Ordinary Shares.

The risks referred to below are those risks that the Company and the Directors consider to be the material risks relating to the Group. However, there may be additional risks that the Group and the Directors do not currently consider to be material or of which the Group and the Directors are not currently aware that may adversely affect the Group's business, financial condition, results of operations or prospects.

Investors should review this Circular carefully and in its entirety and consult with their professional advisers before participating the Open Offer. If any of the risks referred to in this Circular were to occur, the results of operations, financial condition and prospects of the Group could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

PART A – RISK FACTORS SPECIFIC AND MATERIAL TO THE GROUP

RISKS RELATING TO THE GROUP

The Group is at the early stage of its development, has not generated consistent revenues from its operations to date and is not currently profitable

The generation of revenues is difficult to predict and there is no guarantee that the Group will generate consistently material revenues in the foreseeable future. There are a number of operational, strategic and financial risks associated with early-stage companies. The Group faces risks frequently encountered by smaller, growing companies seeking to bring new products and services to the market. There can be no assurance that the current and prospective funding arrangements of the Group are sufficient to grow the Group's business and expand its ability to provide its inventory monetisation service, or even if such funding were sufficient, there can be no assurance that sufficient numbers of corporate customers would use the service to assure the Group's growth or viability in the future. The fact that the Group is not currently profitable may limit the funding options available to the Group, and may necessitate the Company pursuing funding options which are dilutive to Shareholders.

If the Group is unable to maintain or increase originations through its platform or if existing customers or funders do not continue to participate on its platform, its business, results of operations, financial condition or prospects will be adversely affected

To grow its business, the Group must increase originations through its platform by attracting and retaining new and existing trading and manufacturing companies who meet its working capital needs in the different territories where the Group operates or intends to operate, as well as new and existing funders interested in investing into the Company's securities. As such, the Group's ability to attract new customers to its platform and facilitate renewals to existing companies depends on, *inter alia*, its ability to provide attractive prices, to meet companies' satisfaction levels, having an effective marketing strategy, and the Group's reputation and ability to maintain the security of its platform and the confidentiality of information provided by funders and companies. Customer demand also depends on factors that are beyond the Group's control, including, but not limited to, general macroeconomic conditions, the competitive and regulatory environment and technological developments.

The Group's operations are also reliant on sufficient investor funding. The Company's ability to attract funders to the Group's platform and secure sufficient investment from funders depends on, *inter alia*, its ability to provide attractive investor returns, compliance with the terms and conditions of funding agreements with investors, effective maintenance and scaling of financial, risk management and compliance controls and procedures, the Group's reputation and its ability to maintain the security of its platform and the confidentiality of information provided by investors. Investor participation on the Group's platform depends on factors that are beyond the Group's control, including, but not limited to,

demand for inventory financing, general macroeconomic conditions and the competitive and regulatory environment.

To ensure availability of investor funding throughout economic and business cycles, the Company will seek to establish and facilitate diverse forms of funding, including, but not limited to, securitisation, investment funds and commercial banking channels. These investor funding plans are subject to risks and uncertainties, many of which are beyond the Company's control.

Failure by the Company to attract and help establish similar capital markets arrangements in the future could adversely affect its ability to grow investor commitments. Further, if negative events (default of the customers adversely impacting inventory monetisation deals at the due date) for any such capital markets arrangements increase significantly and challenges arise in attracting investor demand to invest or if reductions occur in the market capacity for asset-based loans or the types of asset-backed securities issued by certain of the Company's investors, there could be an increased risk to these funding plans. Should this occur, and in the event the Group is unable to match customer demand with alternative funding sources, the Group may be required to reduce the amount of deals it originates through its platform.

The Company may also face risks arising from the relationship between customers and funder demand. If the Group cannot match demand across its customers and funders over time, the Group would be required to reduce the amount of deals originated, which would have an adverse effect on its business and results of operations. In particular, if there are insufficient investor commitments, customers may be unable to obtain investment capital for their inventory monetisation deals at competitive rates or at all, and may stop using the Group's platform for their working capital needs related to inventory. Similarly, funder demand may decline if the Group is incapable of sourcing a steady supply of high-quality trading and manufacturing companies.

Any of these events could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

If the scoring models and processes that the Group uses contain errors or are otherwise ineffective, or if customer data is incorrect or becomes unavailable, the Group's business may suffer

The Group's ability to attract customers and funders to, and build trust in, its platform is significantly dependent on its ability to effectively evaluate customers' "inventory risk" profiles. The Group employs a comprehensive due diligence process to evaluate inventory monetisation deal applications, which involves automated processes as well as human input, assessment and analysis. This process is designed with multiple controls to avoid error, such as data quality checks, independent review of manual decisions and portfolio performance monitoring. Despite such controls, the approval process may be ineffective and may not accurately assess the actual inventory risk of a customer for various reasons, including as a result of:

- errors (whether human or otherwise) in constructing, interpreting or using the models and techniques used in the due diligence process;
- the use of inaccurate data (including as a result of human error in data input, inaccurate data received from external data vendors (e.g., credit bureaux and public registries) and fraudulent data input by customers;
- while the Group seeks to cross-reference some of the information it receives from customers (and from other third-parties involved as the "remarketer") against publicly available information (e.g., from credit bureaux and public registries), it does not undertake a comprehensive verification of information, and any such verification may be inaccurate or incomplete. Additionally, it is possible that, following the date of any information received, a customer and/or remarketer may default on a pre-existing debt obligation, take on additional debt or sustain other adverse financial or life events, which, if known, might have resulted in the issue of a different inventory risk scoring or a decision not to deal, for example, with employees or third-party service providers;

- incorrect judgement and decisions by the Group's employees or third-party service providers, which could impact performance and result in a breach of the Group's representations, warranties under its funding agreements with investors; and
- errors in the information technology systems supporting the Group's processes.

If any of the Group's scoring models and other analytical techniques are ineffective or contain errors, or if the data provided by customers or third parties is incorrect or out of date, or becomes more difficult to obtain or otherwise unavailable, the Group's service pricing and approval process could be negatively affected, resulting in mispriced, incorrect approvals or denials of transactions, loss of investor confidence and damage to the Group's reputation. Any of these events could result in increased losses and lower returns, and have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Company's has built significant value into the business by way of its recent acquisition of TradeFlow

TradeFlow provides the Group with an ability to offer a competitive inventory monetisation journey from exporters to importers, followed by a unique warehouse goods monetisation service; an easier entry into the Asian marketplace via its broader footprint of customers in Singapore; and access to leverage TradeFlow's TradeFlow+ system.

TradeFlow contributed £231,000 of revenue and (£522,000) to the Group's operating loss before acquisition related costs for the period between the completion of the acquisition in July 2021 and 31 December 2021. However, any growth in the Group's revenue experienced due to the acquisition of TradeFlow may continue at a reduced rate or decline in the future due to a variety of factors, including increased competition by alternative services, increased compliance requirements, or difficulty integrating TradeFlow and its associated technology into the Group. With respect to compliance costs, TradeFlow is a Registered Fund Management Company and is regulated by the Monetary Authority of Singapore. The Group incurs costs in respect of the regulation of TradeFlow's activity as it needs to employ individuals with appropriate accreditations or experience of working in such regulated environments and instructs external professional advice, where applicable. It is envisioned that the development of TradeFlow's asset management activities will increasingly attract professional investors, which will increase the need for the Group to enhance its compliance policies and procedures and increase the Group's operating expenses with respect to TradeFlow's regulatory obligations.

If TradeFlow's revenue or revenue growth declines or the Group's operating expenses associated in respect of TradeFlow exceed the Directors' expectations, the operating costs of TradeFlow may increase and result in decreased revenue generation, which would have a material adverse effect on the Group's business, results of operations and financial condition.

In addition, as noted in the Company's recent business update, the Directors are currently reviewing the Company's relationship with TradeFlow, with the objective of maximising value creation and positioning of both TradeFlow and the Company for long-term growth, and to support the de-leveraging of the Company's balance sheet. The Company has not set a definitive schedule to complete this review and no decision on any particular transaction or alternative has been reached at this time. Equally, there is no certainty that any transaction or alternative will be undertaken or pursued, or that any transaction or alternative that is pursued will successfully complete or result in a material profit for the Company.

Any failure of the Group's current or future platforms, software and technology infrastructure could materially adversely affect its business, results of operations, financial condition or prospects

The Group has developed and continues to develop its own bespoke platform, software and technology infrastructure, and also utilises third-party products and service providers in connection with the provision, operation and maintenance of the Group's platform, software and technology infrastructure, which are critical to the Group's operations, customer service and reputation.

The development and implementation of the existing platform involves significant risks and operational challenges, including, but not limited to, difficulties in data migration, inability to timely or successfully complete the transition, challenges using or applying new technologies, cost overrun, dependence on key personnel, and reliance on technologies and products provided by third parties.

The Group currently relies on multiple third-party hosting providers for its technical infrastructure. These third parties provide varying levels of service, disaster recovery, security and scalability. The Group's business is also dependent on a limited group of third-party suppliers and service providers for technology related products and services that are essential to its business. If the Group encounters a cessation, interruption or delay in the supply of products or services purchased from such third-party suppliers and service providers, or if such products or services are not of sufficient quality, the Group may be unable to obtain such products or services through other sources on commercially acceptable terms or within a reasonable amount of time.

The Group's current or future platforms, software and technology infrastructure may be subject to certain defects, failures or interruptions, including those caused by computer "worms", viruses, power failures, third party error, the Group's error, natural disasters or security breaches, whether accidental or wilful. Any failure in the systems and technology developed, maintained or used by the Group could cause damage to customers, adversely impact the Group's operational effectiveness, delay introductions of new features or enhancements, result in errors, compromise the Group's intellectual property and/or expose the Group to cybersecurity risks. In addition, certain operations interface with, or depend on, systems and technology operated by third parties that are outside the control of the Group, and the Group may not be in a position to verify the risks or reliability of such third-party systems.

The implementation of upgrades and changes to the Group's platform, product features, software and technology requires significant investments. The Group's results of operations may be affected by the timing, effectiveness and costs associated with the successful implementation of any upgrades or changes to such systems and infrastructure. Furthermore, although the Group intends to monitor the performance of such systems and technology continually and will define processes in place to respond to disruptions, there can be no assurance that issues will not arise or that the Group's processes will timely or effectively address any such disruption.

Any of these risks could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group's ability to protect the confidential information of its customers and funders may be adversely affected by cyber-attacks, computer viruses, physical or electronic break-ins or similar disruptions or faults with its systems

The Group's platform processes certain non-public information (including personal data) from customers and funders. Due to the sensitive nature of this information, it is imperative that the Group complies with applicable laws and regulations governing the security of non-public information and employs best practices in dealing with such information. Accordingly, the Group's platform may still be vulnerable to operational, information security and related risks resulting from failures of, or security breaches to, the Group's cybersecurity measures.

A failure of or breach to the Group's cybersecurity measures, whether as a result of deliberate cyber-attacks or unintentional events, may cause the Group to lose proprietary information or customers' and funders' personal data, and suffer data loss and/or corruption. Any of these events could result in financial losses, impediments to trading, violations of applicable data protection and privacy and other laws, civil claims, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Cyber incidents could also cause disruption and affect business operations, which could have a material adverse effect on the Group's business, results of operations, financial condition or prospects. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Although the Group has established business continuity plans and strategies, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified or that new cybersecurity threats emerge. Since techniques used

to sabotage or obtain unauthorised access to systems change frequently and generally are not recognised until they are launched against a target, the Enlarged Group and its third party service providers may be unable to anticipate these techniques or implement adequate preventative measures.

The Group may be unable to retain or hire appropriately skilled personnel required to support its operations

Although the Group relies on external professional advisers where appropriate, there is a risk that the Group may require additional skilled personnel (including software and data engineers, data analysts, financial personnel, marketing professionals and legal and compliance professionals) as the business continues to grow. The Group will evaluate the skills required in connection with operating its growing business where additional skills are required. The success of the Group will be dependent on retaining, developing, motivating and communication with senior management, including the Directors, and personnel and as the business grows on recruiting appropriately skilled, competent people at all levels. The shortages in the availability of appropriately skilled personnel may have a negative effect on the Group. The members of the Group's management team are expected to contribute to its ability to obtain, generate and manage opportunities. If the Group is not able successfully to attract, retain and motivate such personnel, it may not be able to maintain standards of service or continue to grow its businesses as anticipated. The loss of such personnel, or the inability to attract, retain, motivate and communicate with additional skilled employees required for their activities within an affordable cost base, could have an adverse effect on the Group's business, financial conditions, results of operations and prospects.

The Group's success and future growth depend significantly on its successful marketing efforts, increasing its brand awareness, and its ability to attract new funders and customers

The Group's current business model involves the substantial majority of its funders and customers being acquired via direct and indirect channels. The Group's success and future growth therefore depend significantly on its marketing and sales efforts and its ability to attract new customers to the platform. The Group intends to dedicate significant resources to its marketing efforts, particularly as it continues to grow and expand into new territories and jurisdictions. The Group's ability to attract funders and customers (trading and manufacturing companies) depends in large part on the success of these marketing efforts and the success of the marketing channels the Group uses to promote its platform. Accordingly, the near future marketing strategy is expected to include the press, paid search, social media, display, online advertising, online simulators, search engine marketing, offline partnerships, radio and television advertising, targeted emails and traditional direct mail. The Group also proposes to continue using indirect or intermediary channels for funders and customers origination. If the Group is unable to maintain these relationships or enter into new relationships with certain partners that the Group may consider to be important for the business, the Group's business, results of operations, financial condition and prospects could be adversely affected.

The supply chain financing market is competitive and evolving

Although the Group provides an alternative platform focused on inventory monetisation (the innovation is that, for customers the transaction is not, strictly speaking, a financing transaction), the Group competes with lenders and lending platforms, as well as financial products, that attract borrowers, investors or both. With respect to borrowers, the Group primarily competes with traditional financial institutions, such as banks, asset-based lenders, online platforms and captive networks. With respect to investors, the Group primarily competes with other investment vehicles and asset classes offered by a large number of financial and other institutions. These competitors may offer more attractive risk adjusted rates of return, better liquidity or otherwise have more favourable terms and conditions, which may reduce the amount of investor funding available to the Group to satisfy customers' requests.

Unfavourable general economic conditions may have a negative impact on the results of operations, financial condition and prospects of the Group

The global financial markets have experienced continuing volatility, and the economic recovery from the COVID-19 pandemic is uncertain. The country members of the Organisation for Economic Cooperation and Development (OECD) have continued to experience recession or negligible growth rates and inflationary pressures, which have had, and may continue to have, an adverse effect on consumer and business confidence. The resulting low consumer and business confidence has led to

low levels of demand for many products across a wide variety of industries. Business confidence among the Group's customers declined during the COVID-19 pandemic due to the disruption to global supply chains. Accordingly, the Group's results of operations, financial conditions and prospects will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions, in particular with reference to the geographical areas and industries where the Group's business may operate.

The Group may need additional financial resources to develop the Group's platform for future success

The Group has budgeted for all of its near- and short-term activities and plans, however in the longer term the potential for further development and production plans and additional initiatives may arise, which are beyond the scope of its current planned activity and which may require additional financing which may not be available to the Group when needed, on acceptable terms, or at all.

If the Group is unable to raise additional capital when needed or on suitable terms, the Group could be forced to delay, reduce or eliminate future plans or aspirations in lieu of different initiatives. Any additional equity fundraising to finance opportunities arising from development activity may be dilutive for Shareholders. Any debt-based funding, should it be achievable, may bind the Group to restrictive covenants and curb its operating activities and ability to pay potential future dividends even when profitable. Finally, changes in interest rates could have an adverse impact on the Group's business by increasing the cost of capital and may negatively impact the Group's ability to secure financing on favourable terms. Any of these events could have a material adverse effect on the Group's business in the longer term.

RISK FACTORS SPECIFIC AND MATERIAL TO THE LEGAL AND REGULATORY ENVIRONMENT IN WHICH THE GROUP OPERATES AND INTENDS TO OPERATE

Uncertainties in the interpretation or application of, or changes in, IFRS could adversely affect the "derecognition treatment" for customers and accordingly reduce customers' or funders' participation on the platform

Changes to the IFRS standards (with reference of the opportunity of the derecognition of the asset according to the innovative inventory monetisation framework provided by Stock Companies) may reduce the incentive for trading and manufacturing companies to use the service provided by the Group and cause them to seek alternative sources of funding for their working capital needs, leading to reduced participation on the platform and a consequent reduction in deals originated through the platform. If inventory monetisation deals become relatively less attractive to businesses than under current and traditionally asset based loans as a consequence of adverse changes to the IFRS standards, this may adversely affect customer and funder appetite for the platform and have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The ownership and use of intellectual property by the Group may be challenged by third parties or otherwise disputed

The Group relies on intellectual property laws and third-party non-disclosure agreements to protect its intellectual property rights. Despite precautions which may be taken by the Group to protect its products, unauthorised parties may attempt to copy or obtain and use its products and the technology incorporated in them. Additionally, intellectual property required by the Group to develop, market and sell its products, or the intellectual property belonging or licensed to the Group may be challenged by third parties and may not be available to it indefinitely on an exclusive basis. In addition, third parties may independently discover the Group's trade secrets or access proprietary information or systems and, in such cases, the Group may not be able to rely on any intellectual property rights to prevent the use of such trade secrets, information or systems by such parties. Costly and time-consuming litigation could be necessary to determine and enforce the scope of the Group's proprietary rights and the outcome of such litigation could not be guaranteed. Failure to prevent the use of such secrets, information or systems by such third parties could materially adversely affect the Group's competitive business position, financial condition and results of operations. Litigation or proceedings before governmental and administrative bodies may be necessary in the future to enforce intellectual property rights, to protect patent rights, trade secrets and domain names and to determine the validity and scope

of the proprietary rights of others. Any litigation and adverse priority proceedings could result in substantial costs and diversion of resources and could substantially harm the business and operating results of the Group.

PART B – RISK FACTORS SPECIFIC AND MATERIAL TO THE ORDINARY SHARES

RISKS RELATING TO THE NATURE OF THE ORDINARY SHARES

Shareholders will have no initial pre-emption rights and will experience dilution in their ownership of the Company as a result of the Capital Enhancement Plan

Pre-emption rights were disapplied in respect of future issue of securities pursuant to the Capital Enhancement Plan, whether for cash or otherwise at the 2022 AGM for a period of 15 months (unless renewed, varied or revoked by the Company). In addition, the Company will issue shares or convertible securities in connection with the Capital Enhancement Plan, which, if all such convertible securities convert into Ordinary Shares, will significantly dilute the interests of Shareholders.

Shareholders accordingly do not initially have the benefit of pre-emption rights in respect of the issues of future securities, which may be issued pursuant to the Capital Enhancement Plan.

Any issue of Ordinary Shares or convertible securities may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Ordinary Shares.

If Ordinary Shares or convertible securities are issued to finance the business, existing Shareholders may have no pre-emptive rights with regard to the securities that are issued. The issue of such Ordinary Shares or convertible securities is likely to materially dilute the value of the Ordinary Shares held by existing Shareholders. An issue of Ordinary Shares or convertible securities may result in a new shareholder subsequently holding a significant stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

Prospective investors and Shareholders should be aware that there may be possible volatility in the price of the Ordinary Shares

The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding the Ordinary Shares (or securities similar to them), including, in particular, in response to various facts and events, including any regulatory changes affecting the Group's operations, variations in the Group's operating results and/or business developments of the Group and/or its competitors. In recent times, stock markets have experienced significant price and volume fluctuations that have affected the market prices for securities and which may be unrelated to the Group's operating performance or prospects. Furthermore, the Group's operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events could result in a decline in the market price of the Ordinary Shares.

The Company does not currently intend to pay dividends and its ability to pay dividends in the future may be limited

The Company has never declared or paid any dividends. The Company currently intends to retain earnings, if any, for use in its future business operations and expansion. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws. There can be no assurance that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future.

In addition to the foregoing, the Company's ability to institute and pay dividends now or in the future may be limited by covenants contained in the agreements governing any indebtedness that the Company may incur in the future, including the terms of any credit facilities the Company may enter into with third party lenders. It is not uncommon that credit facilities will prevent a borrower from declaring or paying any dividends (excluding stock dividends) to any of its Shareholders or returning any capital (including by way of dividend) to any of its Shareholders. As a result of the foregoing factors, purchasers of Ordinary Shares may not receive any return on an investment in Ordinary Shares unless they sell such Ordinary Shares for a price greater than that which they paid for them.

RISKS RELATING TO THE ADMISSION OF THE ORDINARY SHARES

A Standard Listing will afford Shareholders a lower level of regulatory protection than a Premium Listing

The Company is applying for a Standard Listing of the Enlarged Ordinary Share Capital and, accordingly, the Company will not be required to comply with those protections applicable to a Premium Listing. The Company is applying for a Standard Listing of the Enlarged Ordinary Share Capital on the Official List under Chapter 14 of the Listing Rules on the basis of the Prospectus Regulation requirements and the additional on-going requirements and protections applicable to a Premium Listing under the Listing Rules will not apply to the Company. With the exception of Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, the provisions of Chapters 6 to 13 of the Listing Rules (listing principles, sponsors, continuing obligations, significant transactions, related party transactions, dealing in own securities and treasury shares and contents of circulars), being additional requirements for a Premium Listing of equity securities, will not apply to the Company.

The Company may be unable or unwilling to transition to a Premium Listing in the future

There can be no guarantee that the Company will meet the relevant eligibility criteria or that a transition to a Premium Listing would be obtained if the Company were to apply. The Company has chosen not to seek a Premium Listing and the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would include a period of time following a further acquisition where the Company could be operating a substantial business but would not need to comply with such higher standards. In addition, an inability to obtain a Premium Listing will prohibit the Company from gaining a FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares.

Compliance costs

The costs to the Company of complying with the continuing obligations under the Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules will be financially significant due to the Company's relatively small size and these costs might prove financially onerous.

The Standard Listing might be cancelled if the Company fails to comply with its continuing obligations under the Listing Rules.

RISKS RELATING TO TAXATION

The Group is subject to complex taxation in multiple jurisdictions, which often requires subjective interpretation and determinations. As a result, the Group could be subject to additional tax risks attributable to previous assessment periods

The Group is subject to many different forms of taxation, including but not limited to corporation tax, withholding tax, value added tax, property tax and social security and other payroll related taxes. Tax law and administration is complex and often requires subjective interpretation and determinations.

The Group has obligations to file tax returns and pay tax across several different jurisdictions. Although the Group considers that it complies with all relevant obligations, there is a risk that it may inadvertently fail to comply with applicable laws and regulations in any jurisdiction in which it does business and/or

the tax authorities may not agree with the determinations that are made by the Group with respect to the application of tax law, leading to potentially lengthy and costly disputes and potentially resulting in the payment of substantial amounts for tax, interest and penalties. In addition, the innovative nature of the Group's transactions may pose the risk of uncertainty over their tax treatment, due to the lack of any precedents or any generally agreed position with the tax authorities.

Any of these risks could subject the Group to additional or increased tax payments and in turn have a material adverse effect on its business, financial condition, results of operations and prospects.

Changes in tax law or the interpretation of tax law, or the expansion of the Group's business into jurisdictions with less favourable tax regimes, could increase the Group's effective tax rate and in turn adversely affect its business, results of operations, financial condition and prospects

Changes in tax laws or the interpretation of those laws, including changes which restrict the utilisation or timing of utilisation of tax losses to shelter future taxable profits, could adversely affect the Group's effective tax rate and reduce the value of any tax assets recorded on its balance sheet, which in turn could reduce the Group's net cash flow and have a material adverse effect on its business, results of operations, financial condition and prospects. The Group's growth strategy may see acquisitions or organic growth in new geographies and the source of profits across different jurisdictions may change over time towards jurisdictions with higher or lower tax rates, or with more or less favourable tax regimes for calculating the tax base. This in turn could increase or decrease the Group's effective tax rate. Changes in the tax rate or tax base in any of the jurisdictions in which the Group operates could further amplify the effect of the change in profit mix in terms of its effective tax rate.

Furthermore, tax authorities are likely to be more focused on areas such as transfer pricing and, as a result of the increasing exchange of information between tax authorities, more enquiries or challenges may arise. Most jurisdictions in which the Group may operate have transfer pricing regulations that require tax liabilities to be computed on the basis that transactions involving associated companies are made on arm's length terms. If the tax authorities in any relevant jurisdiction do not regard such arrangements as being made on an arm's length basis or consider there to be insufficient documentation to support the Group's transfer pricing methodology and successfully challenge those arrangements, the amount of tax payable, in respect of both current and previous years, may increase materially and penalties or interest may be payable. Any challenge to the Group's transfer pricing arrangements or changes in transfer pricing regulations or methodology could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

There can be no assurance that the Company will be able to make returns to Shareholders in a tax-efficient manner

It is intended that the Company will structure the Group to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Group's assets, or the Group may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Group does not envisage the payment of, at least in the short to medium-term). In addition, the Group may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

PART VII – TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

As explained in Part V – *Letter from the Independent Chairperson of Supply@ME Capital plc* of this Circular, the Company is carrying out the Capital Enhancement Plan to raise approximately £7,500,000 (before expenses), which includes the raise of up to £320,855.04 through the issue of up to 641,710,082 Open Offer Shares at the Offer Price. Under the Open Offer, the Company also proposes to issue up to 320,855,041 Open Offer Warrants to subscribe for Ordinary Shares at a price of 0.065 pence per share, which will be exercisable at any time from issue up to and including 31 December 2025.

Upon completion of the Open Offer, the Open Offer Shares will represent approximately 1.49% of the Enlarged Ordinary Share Capital.

The purpose of this Part VII – *Terms and conditions of the Open Offer* of this Circular is to set out the terms and conditions of the Open Offer. The Open Offer provides an opportunity for Qualifying Shareholders to apply for, in aggregate, up to 641,710,082 Open Offer Shares *pro rata* (excepting fractional entitlements, which shall be ignored) to their current holdings and, pursuant to the Excess Application Facility, to apply for Excess Shares, in each case at the Offer Price in accordance with the terms of the Open Offer set out in this Part VII – *Terms and conditions of the Open Offer* of this Circular. Pursuant to the terms of the Venus Subscription Agreement, Venus Capital will subscribe for any Open Offer Shares which Qualifying Shareholders do not subscribe for.

In the event that the Company receives applications for Open Offer in excess of the 641,710,082 Open Offer Shares available, the Company will reduce the excess applications *pro rata* to the Qualifying Shareholders' existing shareholdings. The Company will promptly return any monies received in respect of unsuccessful applications for Open Offer Shares as a result of the *pro rata* reduction to Shareholders.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is the close of business on 20 July 2022. Open Offer Entitlements attach only to Existing Ordinary Shares held by Qualifying Shareholders as at the Record Date. Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on 22 July 2022 and Open Offer Entitlements and Excess Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 7.00 a.m. on 25 July 2022.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares. For Qualifying Non-CREST Shareholders, further details in relation to the Excess Application Facility are set out in this Part VII – *Terms and conditions of the Open Offer* of this Circular and in the Application Form.

The latest time and date for payment in full under the Open Offer and receipt of completed Application Forms or settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 17 August 2022 with Admission and commencement of unconditional dealings in the Open Offer Shares expected to take place at 8.00 a.m. on 22 August 2022.

The Open Offer is conditional on Admission. It is expected that Admission will occur and unconditional dealings in the Open Offer Shares will commence on 22 August 2022. If such condition is not fulfilled on or before 8.00 a.m. on 22 August 2022 (or such later date as the Company may reasonably decide), the Company expects to return application monies without interest by crossed cheque in favour of the applicant(s) (at the applicant's risk) by post as soon as practicable after that date and any Open Offer Entitlements admitted to CREST will be disabled. The Company will retain any interest earned on the application monies for the benefit of the Company.

This Circular and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part VII –

Terms and conditions of the Open Offer of this Circular, which gives details of the procedure for application and payment for the Open Offer Shares including any Excess Shares applied for under the Excess Application Facility.

The Company advises any Qualifying Shareholder who has sold all or part of their registered holding(s) of Existing Ordinary Shares prior to the close of business on 20 July 2022 to consult their stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from them by the purchasers under the rules of the London Stock Exchange.

2. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), the Company gives to the Qualifying Shareholders the opportunity to apply for any number of Open Offer Shares at the Offer Price (payable in full on application and free of all expenses) up to a maximum of their *pro rata* entitlement to their holdings of Existing Ordinary Share as at the Record Date, payable in full on application. Qualifying Shareholders' basic entitlements shall be calculated on the basis of:

1 Open Offer Share for every 66 Existing Ordinary Shares held on the Record Date

If the Company receives applications under the Open Offer in excess of the 641,710,082 Open Offer Shares available, excess applications will be scaled back *pro rata* to Qualifying Shareholders' existing shareholdings. Any monies received in respect of unsuccessful applications for Open Offer Shares as a result of scale back will be promptly returned to Shareholders.

The Company will round down entitlements of Qualifying Shareholders to the nearest whole number of Open Offer Shares and will aggregate any available fractional entitlements to Open Offer Shares that would otherwise arise under the Excess Application Facility. Qualifying Shareholders may apply to subscribe for less than their Open Offer Entitlement should they so wish. The Company is also giving the Qualifying Shareholders the opportunity, provided they take up any Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility.

If the Company receives applications under the Excess Application Facility for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Company will reduce such applications *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. The Company shall promptly return to Shareholders any monies received in respect of unsuccessful applications for Excess Shares.

Please refer to paragraph 3.1(d) and 3.2(h) of this Part VII – *Terms and conditions of the Open Offer* of this Circular for further details of the Excess Application Facility.

Subject to any *pro rata* reduction, the Company will satisfy valid applications by Qualifying Shareholders in full up to the maximum amount of their individual Open Offer Entitlement (excluding any Excess Shares applied for through the Excess Application Facility). Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 3) and your Open Offer Entitlement in full (in Box 4), and how much you will need to pay to take up your full Open Offer Entitlement (in Box 5). Qualifying CREST Shareholders will have Open Offer Entitlements and Excess Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part VII – *Terms and conditions of the Open Offer* of this Circular and also to the CREST Manual for further information on the relevant CREST procedures. Qualifying Shareholders may apply for any number of Open Offer Shares up to the maximum to which they are entitled under the Open Offer (if any), and also under the Excess Application Facility.

Any Qualifying Shareholder who validly completes and returns an Application Form or requests registration of the Open Offer Shares comprised in it, or who is a CREST member or CREST sponsored member who makes or is treated as making a valid acceptance in accordance with the procedures set out in this Part VII – *Terms and conditions of the Open Offer* of this Circular will be deemed to make the representations and warranties to the Company contained in paragraph 3.1(e) of this Part VII – *Terms and conditions of the Open Offer* of this Circular.

The attention of Overseas Shareholders or any person (including, without limitation, a custodian, nominee or trustee) who has a contractual or other legal obligation to forward this Circular into a jurisdiction other than the United Kingdom is drawn to paragraph 6 of this Part VII – *Terms and conditions of the Open Offer* of this Circular. The Company will not make the Open Offer into certain territories and jurisdictions. Subject to the provisions of paragraphs 5 and 6 of this Part VII – *Terms and conditions of the Open Offer* of this Circular, the Company will not send this Circular or an Application Form to Shareholders with a registered address in the United States or another Restricted Jurisdiction.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Accordingly, Qualifying Non-CREST Shareholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying Non-CREST Shareholders should note that only Qualifying Non-CREST Shareholder originally entitled, or persons entitled by virtue of a *bona fide* market claim in accordance with paragraph 3.1(b) of Part VII – *Terms and conditions of the Open Offer* of this Circular, may make applications in respect of Open Offer Entitlements (or Excess Shares).

To the extent that Qualifying Shareholders do not take up the offer of Open Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be reduced and the percentage that their shareholdings represent of the Enlarged Ordinary Share Capital will, following Admission, be reduced accordingly. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be credited to CREST and be enabled for settlement, only the Qualifying CREST Shareholder originally entitled or persons entitled by virtue of a *bona fide* market claim in accordance with paragraph 3.1(b) of Part VII – *Terms and conditions of the Open Offer* of this Circular raised by CREST Claims Processing Unit may make applications in respect of the Open Offer.

Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who are not eligible to or do not apply to take up Open Offer Shares will have no rights under the Open Offer nor receive any proceeds from it. Pursuant to the terms of the Venus Subscription Agreement, Venus Capital will subscribe for any Open Offer Shares which Qualifying Shareholders do not subscribe for.

Application will be made for the Open Offer Entitlements and the Excess Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements and the Excess Open Offer Entitlements are expected to be credited to CREST accounts as soon as practicable after 7.00 a.m. on 25 July 2022.

The Existing Ordinary Shares are in registered form, are admitted to a Standard Listing and to trading on the Main Market and are not traded on any other exchange. The Open Offer Shares will also be in registered form, will be issued credited as fully paid and will rank equally in all respects with the issued Existing Ordinary Shares. The Company will only issue the Open Offer Shares pursuant to the Open Offer and, subject as set out in this Part VII – *Terms and conditions of the Open Offer* of this Circular, will not otherwise market or make available the Open Offer Shares in whole or in part to the public.

Overseas Shareholders should review the section entitled "Overseas Shareholders" set out in paragraph 6 of this Part VII – *Terms and conditions of the Open Offer* of this Circular.

Warrants to subscribe for Ordinary Shares

The Company will issue the Open Offer Warrants to Qualifying Shareholders on the basis of one Open Offer Warrant for every two Open Offer Shares successfully subscribed for, provided that any fractional entitlements shall be ignored.

Provided that the Company has sufficient headroom to allot and issue Ordinary Shares under its latest published prospectus, Holders of Open Offer Warrants may exercise the Open Offer Warrants from the date of issue until 31 December 2025 at a price of 0.065 pence per Ordinary Share. Open Offer Warrants which are not exercised on or before 31 December 2025 date shall lapse. If the Company does not have sufficient headroom under its latest published prospectus, the Company shall use all reasonable endeavours to procure the publication of a prospectus as soon as practicable after the obligation arises.

No exercise of the Open Offer Warrants shall be permitted where such exercise would result in any person or persons acquiring or increasing control of the Company within the meaning given in sections 181 and 182 of FSMA, without the relevant regulatory approval of such acquisition or increase of control having first been obtained and not having expired prior to such exercise.

Definitive certificates in respect of the Open Offer Warrants are expected to be dispatched within 10 Business Days of Admission. The Open Offer Warrants will not be listed or admitted to trading

3. Procedure for Application and Payment

The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Non-CREST Shareholder has an Application Form in respect of their Open Offer Entitlement, or a Qualifying CREST Shareholder has Open Offer Entitlements credited to their CREST stock account.

Qualifying Non-CREST Shareholders who hold all or part of their Existing Ordinary Shares in certificated form will receive the Application Form, enclosed with this Circular. The Application Form shows the number of Existing Ordinary Shares held at the Record Date. It will also show Qualifying Non-CREST Shareholders their Open Offer Entitlement that can be allotted in certificated form. Qualifying CREST Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2 of this Part VII – *Terms and conditions of the Open Offer* of this Circular.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to take up or apply for Open Offer Shares under the Open Offer should take no action and (if a Qualifying Non-CREST Shareholder) should not complete or return the Application Form.

3.1 If you receive an Application Form in respect of your entitlement under the Open Offer (Qualifying Non-CREST Shareholders)

(a) General

Subject as provided in paragraph 6 of this Part VII – *Terms and conditions of the Open Offer* of this Circular in relation to Overseas Shareholders, the Company will send Application Forms Qualifying Non-CREST Shareholders together with this Circular. The Application Form will show the number of Ordinary Shares registered in their name as of the Record Date in Box 3. It will also show the your Open Offer Entitlement in Box 7, and how much you will need to pay to take up your full open Offer Entitlement in Box 5. Qualifying Non-CREST Shareholders may apply for less than their maximum Open Offer Entitlement should they wish to do so. Qualifying Non-CREST

Shareholders may, subject to paragraph 3.1(b) of this Part VII – *Terms and conditions of the Open Offer* of this Circular, also hold such an Application Form by virtue of a *bona fide* market claim.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer for the Qualifying Non-CREST Shareholders.

(b) *Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a market purchase of Existing Ordinary Shares through the market prior to the Ex-Entitlement Date. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 15 August 2022. **The Application Form is not a negotiable document or document of title and cannot be separately traded.** A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of their holding of Existing Ordinary Shares prior to the Ex-Entitlement Date should consult their broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser or transferee.

Qualifying Non-CREST Shareholders who have sold all of their Existing Ordinary Shares should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and send the Application Form, together with this Circular, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into any Restricted Jurisdiction or otherwise in breach of paragraph 6 of this Part VII – *Terms and conditions of the Open Offer* of this Circular. Box 11 of the Application Form must be completed and signed by the person(s) to whom the Existing Ordinary Shares the subject of such *bona fide* market claim have been sold or otherwise transferred if they wish to apply using such Application Form for Open Offer Shares.

Qualifying Non-CREST Shareholders who, before the Ex-Entitlement Date, have sold part only of their registered holding of Existing Ordinary Shares, should complete Box 10 on the Application Form and immediately send the Application Form to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 15 August 2022.

If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 3.2 below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the Open Offer Shares to which they are entitled should complete the Application Form in accordance with the instructions printed on it. Completed Application Forms should be sent by post or delivered by and (during normal business hours only) to the Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom, with a cheque drawn in Pounds Sterling on a bank or building society in the UK which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided for members of any of those companies. Payments by CHAPS, BACS or electronic transfer will not be accepted. Cheques

should be drawn on a personal account to which the Shareholder has sole or joint title. Third party cheques will not be accepted with the exception of building society cheques where the bank or building society has endorsed the back of the cheque by adding the Shareholder's details and the branch stamp. Such cheques must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Applications must be received by the Registrars (at the address detailed above) no later than 11.00 a.m. on 17 August 2022, after which time Application Forms will not be valid. Once submitted, applications are irrevocable. Qualifying Shareholders are recommended to allow at least four working days for delivery if sending the Application Form by post in the UK. Cheques should be made payable to "Neville Registrars Limited Re: clients account" and crossed "A/C Payee Only". Post-dated cheques will not be accepted. It is a condition of application that cheques will be honoured on first presentation and the Company may in its absolute discretion elect not to treat as valid any application in respect of which a cheque is not so honoured.

The Company may, in its sole discretion, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either Application Forms received after 11.00 a.m. on 17 August 2022 with the envelope bearing a legible postmark not later than 11.00 a.m. on 17 August 2022 or applications in respect of which remittances are received before 11.00 a.m. on 17 August 2022 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days. Multiple applications will not be accepted.

Cheques are liable to be presented for payment upon receipt. If they are presented before the conditions of the Open Offer are fulfilled, the application monies will be kept in a separate bank account until the conditions are fully met. If the Admission condition of the Open Offer is not fulfilled on or before 8.00 a.m. on 22 August 2022, or such later date as the Company may reasonably determine, the Open Offer will lapse, all applications to subscribe for Open Offer Shares shall be void and of no effect and all application monies will be returned (at the applicant's risk) without interest by cheques or CREST payment as soon as is practicable after that date. The Company shall retain for its benefit any interest earned on monies held. The Company shall have no other liability or obligation to any person applying for Open Offer Shares in the event that the Open Offer so lapses.

(d) *The Excess Application Facility*

Provided such Qualifying Non-CREST Shareholder chooses to take up its Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares.

If the Company receives applications under the Excess Application Facility for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Company will reduce such applications *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. Each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares under the Excess Application Facility, and from whom payment in full for Excess Shares has been received, will receive a Pounds Sterling amount equal to the number of Offer Shares applied and paid for, but not allocated to, the relevant Qualifying Non-CREST Shareholder, multiplied by the Offer Price. The Company will return monies as soon as reasonably practicable afterwards, without payment of interest and at the applicant's sole risk.

Qualifying Non-CREST Shareholders who wish to apply for Open Offer Shares in excess of their Open Offer Entitlement must complete the Application Form in accordance with the instructions set out on it.

(e) *Effect of application*

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Application Form, the applicant:

- (i) requests that Company issues the Open Offer Shares for which they have applied to them on the terms set out in this Circular and subject to the Articles;
- (ii) agrees with the Company that all applications under the Open Offer and contracts resulting from it, shall be governed by, and construed in accordance with, the laws of England;
- (iii) confirms with the Company that, in making the application, they are not relying on any information or representation other than that contained in this Circular, and the applicant accordingly agrees that no person responsible solely or jointly for this Circular or any part of it or involved in its preparation shall have any liability for any such information or representation not so contained;
- (iv) represents and warrants that, if the applicant received some or all of their Open Offer Entitlements from a person other than the Company, the applicant is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (v) represents and warrants that they are not a person nor are they applying on behalf of a person who by virtue of being resident in or a citizen of any country outside the United Kingdom is prevented by the law of any relevant jurisdiction from lawfully applying for Open Offer Shares;
- (vi) represents and warrants that: (a) they are not in the United States, any other Restricted Jurisdiction or any other territory or jurisdiction in which it is unlawful to make or accept an offer to apply for Open Offer Shares or to use the Application Form in any manner in which they have used or will use it; (b) they are not acting for the account or benefit of a person located within the United States, or any other Restricted Jurisdiction or any other territory or jurisdiction in which it is unlawful to make or accept an offer to apply for Open Offer Shares and were not acting for the account or benefit of such a person at the time the instruction to apply for Open Offer Shares was given; and (c) they are not acquiring Open Offer Shares with a view to the offer, sale, resale, delivery or transfer, directly or indirectly, of any such Open Offer Shares into the United States, or any other Restricted Jurisdiction or any other territory or jurisdiction in which it is unlawful to make or accept an offer to apply for Open Offer Shares, in each case except where proof satisfactory to the Company has been provided that such applicant is entitled to take up their entitlement without any breach of applicable law;
- (vii) confirms that Open Offer Shares have not been offered to them by the Company, or any of its affiliates, by means of any: (a) "directed selling efforts" as defined in Regulation S under the US Securities Act; or (b) "general solicitation" or "general advertising" as defined in Regulation D under the US Securities Act; and
- (viii) represents and warrants that they are not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the

increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986.

Further representations and warranties are contained in the Application Form.

Qualifying Shareholders who do not wish to apply for Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

Should you need advice with regard to these procedures, please contact Neville Registrars on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3.2 ***If you have Open Offer Entitlements credited to your stock account in CREST (Qualifying CREST Shareholders)***

(a) *General*

Subject as provided in paragraph 6 of this Part VII – *Terms and conditions of the Open Offer* of this Circular in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Open Offer Entitlements. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying CREST Shareholders' Open Offer Entitlements.

Qualifying CREST Shareholders may also apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility. Further details of the Excess Offer Entitlements can be found in paragraph 3.2(h) of this Part VII – *Terms and conditions of the Open Offer* of this Circular.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited, on 25 July 2022, or such later time and/or date as the Company may decide, the Company will send an Application Form to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements which should have been credited to their stock account in CREST. In these circumstances, the Company will adjust the expected timetable as set out in this Circular as appropriate and the provisions of this Circular applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

The Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute separate securities for the purposes of CREST and will have a separate ISIN number stated at paragraph 3.2(d) of this Part VII – *Terms and conditions of the Open*

Offer of this Circular. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, only the Qualifying CREST Shareholder originally entitled or persons entitled by virtue of a *bona fide* market claim transaction may make applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will be transferred accordingly afterwards.

(c) *Unmatched stock events (USE) instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of Neville Registrars under the participant ID and member account ID specified below, with the number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for (subject to paragraph 3.2(h) of this Part VII – *Terms and conditions of the Open Offer* of this Circular); and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of Neville Registrars in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares or Excess Shares referred to in paragraph 3.2(c)(i) above.

(d) *Content of USE instruction in respect of Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to Neville Registrars Limited);
- (ii) the ISIN of the Open Offer Entitlement. This is GB00BMG7MD51;
- (iii) the CREST participant ID of the accepting CREST Member;
- (iv) the CREST Member account ID of the accepting CREST Member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of Neville Registrars Limited in its capacity as a CREST receiving agent. This is 7RA11;
- (vi) the member account ID of Neville Registrars Limited in its capacity as a CREST receiving agent. This is BASIC;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 17 August 2022; and

- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 17 August 2022. In order to assist prompt settlement of the USE Instruction, CREST Members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST Members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 17 August 2022 in order to be valid is 11.00 a.m. on that day.

(e) *Content of USE instruction in respect of Excess Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to Neville Registrars Limited);
- (ii) the ISIN of the Open Offer Entitlement. This is GB00BMG7MD51;
- (iii) the CREST participant ID of the accepting CREST Member;
- (iv) the CREST Member account ID of the accepting CREST Member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of Neville Registrars Limited in its capacity as a CREST receiving agent. This is 7RA11;
- (vi) the member account ID of Neville Registrars Limited in its capacity as a CREST receiving agent. This is EXCESS;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 17 August 2022; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 17 August 2022. In order to assist prompt settlement of the USE Instruction, CREST Members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and

- (ii) a priority of at least 80.

CREST Members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 17 August 2022 in order to be valid is 11.00 a.m. on that day.

In the event the Open Offer does not become unconditional (i.e., Admission does not occur) on or before 8.00 a.m. on 22 August 2022 or such later time and date as the Company may reasonably determine, the Open Offer will lapse, the Open Offer Entitlements and any Excess CREST Open Offer Entitlements admitted to CREST will be disabled and Neville Registrars will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable afterwards. Any interest earned on such monies will be retained for the benefit of the Company.

(f) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in their Application Form may be deposited into CREST (either into the account of the Qualifying Non-CREST Shareholder named in the Application Form or into the file name of a person entitled by virtue of a *bona fide* market claim) provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the Open Offer Entitlements are reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and Excess CREST Open Offer Entitlements (if any) following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 3.00 p.m. on 12 August 2022.

In particular, having regard to normal processing times in CREST and on the part of Neville Registrars, the recommended latest time for depositing an Application Form with the CREST courier and sorting service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements (if any) in CREST, is 3.00 p.m. on 12 August 2022, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and/or Excess CREST Open Offer Entitlements (if any) from CREST is 4.30 p.m. on 11 August 2022, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and Excess CREST Open Offer Entitlements (if any) following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements (if any) prior to 11.00.a.m. on 17 August 2022.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Neville Registrars by the relevant CREST member(s) that they are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" in the Application Form, and a declaration to the Company and Neville Registrars from the relevant CREST member(s) that they are not a citizen(s) or resident(s) of any Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST

member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Bona fide market claims*

Each of the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, only the Qualifying Shareholder originally entitled or person(s) entitled by virtue of a *bona fide* market claim transaction may make applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and the Excess CREST Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will be transferred accordingly afterwards.

(h) *Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders to apply for Offer Shares in excess of their Open Offer Entitlement. If the Company receives applications under the Excess Application Facility for more than the total number of Offer Shares available following take up of Open Offer Entitlements, the Company will reduce such applications *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. Each Qualifying CREST Shareholder who has made a valid application for Excess Shares under the Excess Application Facility, and from whom payment in full for the Excess Shares has been received, will receive a Pounds Sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Offer Price. The Company will return as monies as reasonably practicable afterwards, without payment of interest, and at the applicant's sole risk. An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred.

Subject as provided in paragraph 6 of this Part VII – *Terms and conditions of the Open Offer* of this Circular in relation to certain Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST. The credit of such Excess CREST Open Offer Entitlement does not in any way give Qualifying CREST Shareholders a right to the Excess Shares attributable to the Excess CREST Open Offer Entitlement as an Excess CREST Open Offer Entitlement is subject to scaling back in accordance with the terms of this Circular.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque. Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlement(s) will not transfer with the Open Offer Entitlement(s) claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of their Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST, and allocated to the relevant Qualifying CREST Shareholder, will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

(i) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 17 August 2022 will constitute a valid application under the Open Offer.

(j) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that their CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 17 August 2022. In this connection, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(k) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through Neville Registrars, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Offer Price (or, if lower, the maximum number of Open Offer Shares the subject of the relevant Qualifying CREST Shareholder's Open Offer Entitlement), refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Offer Shares referred to in the USE instruction (or, if lower, the maximum number of Offer Shares the subject of the relevant Qualifying Shareholder's Open Offer Entitlement), refunding any unutilised sum to the CREST member in question (without interest).

(l) *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will by doing so:

- (i) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the bank account of Neville Registrars in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (ii) request that the Open Offer Shares for which they have applied be issued to them on the terms set out in this Circular and subject to the Articles;
- (iii) agree that all applications under the Open Offer and contracts resulting from it shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirm that, in making the application, the applicant is not relying on any information or representation other than that contained in this Circular, and the applicant accordingly agrees that no person responsible solely or jointly for this

Circular or any part of it shall have any liability for any such information or representation not so contained;

- (v) represent and warrant that they are not a person who is prevented by the law of any relevant jurisdiction from lawfully applying for Open Offer Shares by virtue of being resident in or a citizen of any country outside the United Kingdom;
 - (vi) represent and warrant that:
 - (a) they are not in the United States, any other Restricted Jurisdiction or any other territory or jurisdiction in which it is unlawful to make or accept an offer to apply for Open Offer Shares;
 - (b) they are not acting for the account or benefit of a person located within the United States, any other Restricted Jurisdiction or any other territory or jurisdiction in which it is unlawful to make or accept an offer to apply for Open Offer Shares and they were not acting for the account or benefit of such a person at the time the instruction to apply for Open Offer Shares was given; and
 - (c) they are not acquiring Open Offer Shares with a view to the offer, sale, resale, delivery or transfer, directly or indirectly, of any such Open Offer Shares into the United States, any other Restricted Jurisdiction or any other territory or jurisdiction in which it is unlawful to make or accept an offer to apply for Open Offer Shares, in each case except where proof satisfactory to the Company has been provided that such applicant is entitled to take up their entitlement without breach of applicable law;
 - (vii) confirm that Open Offer Shares have not been offered to them by the Company, or any of its affiliates by means of any:
 - (a) "directed selling efforts" as defined in Regulation S under the Securities Act; or
 - (b) "general solicitation" or "general advertising" as defined in Regulation D under the Securities Act;
 - (viii) represent and warrant that they are not and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986; and
 - (ix) represent and warrant that they are the Qualifying CREST Shareholder originally entitled to the Open Offer Entitlements or that they have received such Open Offer Entitlements and the Excess CREST Open Offer Entitlements (if any) by virtue of a *bona fide* market claim.
- (m) *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part VII – *Terms and conditions of the Open Offer* of this Circular;

- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which Neville Registrars receives a properly authenticated dematerialised instruction giving details of the first instruction or afterwards, either the Company or Neville Registrars have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Neville Registrars in connection with CREST.

4. Money Laundering Regulations

4.1 Holders of Application Forms

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations 2017, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA and the Proceeds of Crime Act 2002 (together with other guidance and source books produced in relation to financial sector firms), Neville Registrars may at its absolute discretion require verification of identity from any person lodging an Application Form (in this paragraph, the "applicant") including, without limitation, any applicant who: (i) tenders payment by way of cheque drawn on an account in the name of a person or persons other than the applicant; or (ii) appears to Neville Registrars to be acting on behalf of some other person. In the former case, verification of the identity of the applicant may be required. In the latter case, verification of the identity of any person on whose behalf the applicant appears to be acting may be required.

The verification of identity requirements will not usually apply:

- (a) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no. 91/308/EEC));
- (b) if the applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (c) if the applicant (not being an applicant who delivers their application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (d) if the aggregate subscription price for Open Offer Shares is less than the Pounds Sterling equivalent of €15,000 (being approximately £12,824 as at the latest practicable date prior the publication of this circular).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by building society cheque (not being a cheque drawn on an account in the name of the applicant), by the building society or bank endorsing on the cheque the applicant's name and the number of an account held in the applicant's name at such building society or bank, such endorsement being validated by a stamp and an authorised signature;
- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, Gibraltar, Hong Kong, Iceland, India, Japan, Mexico, New Zealand, Norway, People's Republic of China, Republic of Korea, Russian Federation, Singapore, the Republic of South Africa, Switzerland, Turkey, the UK Crown Dependencies, the United States and, by virtue of their membership of the Gulf Co-operation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Application Form written confirmation that it has that status and that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Neville Registrars. If the agent is not such an organisation, it should contact Neville Registrars using the telephone numbers set out in this Circular; and
- (c) if the Application Form is in respect of Open Offer Shares with an aggregate subscription price of the Pounds Sterling equivalent of €15,000 (being approximately £12,824 as at the latest practicable date prior the publication of this circular) or more and is/are lodged by hand by the applicant in person, they should ensure that they have with them evidence of identity bearing their photograph (for example, a passport) and evidence of their address. Third-party cheques will not be accepted. If you deliver your Application Form personally by hand, you should ensure that you have with you evidence of identity bearing your photograph (for example your passport). If, within a reasonable period of time following a request for verification of identity, Neville Registrars have not received evidence satisfactory to them as aforesaid, Neville Registrars may, at their discretion, as the agents of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 ***Open Offer Entitlements held in CREST***

If you hold your Open Offer Entitlement or Excess CREST Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlement (and Excess CREST Open Offer Entitlements) as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Neville Registrars is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Neville Registrars before sending any USE instruction or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to Neville Registrars such information as may be specified by Neville Registrars as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Neville Registrars as to identity, Neville Registrars may in its absolute discretion take, or omit to take, such action as it may determine to prevent, or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the

USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence as to the identity of the person or persons on whose behalf the application is made.

5. No Public Offering Outside the United Kingdom

The Company has not taken, nor will take, any action in any jurisdiction that would permit a public offering of Open Offer Shares or Open Offer Warrants other than in the United Kingdom.

6. Overseas Shareholders

6.1 General

The distribution of this Circular and making of the Open Offer to Overseas Shareholders may be affected by the laws or regulatory requirements of the relevant jurisdiction. Overseas Shareholders who are in any doubt in this respect should consult their professional advisers. No person receiving a copy of this Circular and/or an Application Form and/or receiving a credit of Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory or jurisdiction other than the United Kingdom may treat the same as constituting an invitation or offer to them, nor should they in any event use such Application Form or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, unless, in the relevant territory or jurisdiction, such an invitation or offer could lawfully be made to them or such Application Form or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used without contravention of any legislation or other local regulatory requirements. Receipt of this Circular and/or an Application Form or the crediting of Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to a stock account in CREST does not constitute an invitation or offer to Overseas Shareholders in the territories or jurisdictions in which it would be unlawful to make an invitation or offer and in such circumstances they are sent for information only. It is the responsibility of any person receiving a copy of this Circular and/or an Application Form and/or receiving a credit of Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to a stock account in CREST to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant territory or jurisdiction in connection with any application for Open Offer Shares, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory or jurisdiction and paying any issue, transfer or other taxes due in such other territory or jurisdiction.

Persons (including, without limitation, stockbrokers, banks and other agents) receiving an Application Form and/or receiving a credit of Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute, communicate or send the Application Form or credit of Open Offer Entitlements and/or Excess CREST Open Offer Entitlements in a stock account in CREST into (or to any person subject to the laws of) any Restricted Jurisdictions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.

If an Application Form or a credit of Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such jurisdiction or by the stockbrokers, banks and other agents or nominees of such person, they must not seek to take up the Open Offer Shares except under an express written agreement with the Company. Any person who does distribute, communicate or send an Application Form or credit of Open Offer Entitlements and/or Excess CREST Open Offer Entitlements in a stock account in CREST into (or to any person subject to the laws of) any jurisdiction outside the UK, whether under a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph 6. The Company reserves the right to reject an application to subscribe for Open Offer Shares under any Open Offer Entitlement and/or Excess CREST Open Offer Entitlement, submitted by or on behalf of any person, in any such jurisdiction, or by or on behalf of any person who is acquiring Open Offer Shares or Open Offer Warrants for resale in any such jurisdiction.

The Company reserves the right in its absolute discretion to treat as invalid any application for Open Offer Shares under the Open Offer if it appears to the Company and its agents that such application or acceptance of it may involve a breach of the laws or regulations of any jurisdiction or if in respect of such application the Company has not been given the relevant warranty concerning overseas jurisdictions set out in the Application Form or in this Circular, as appropriate.

All payments under the Open Offer must be made in Pounds Sterling.

6.2 ***United States***

None of the Open Offer Shares, Open Offer Warrants the Open Offer Entitlements or the Excess CREST Open Offer Entitlements have been or will be registered under the US Securities Act or the laws of any state or other jurisdiction of the United States and, therefore, the Open Offer Shares, Open Offer Warrants and the Open Offer Entitlements and the Excess CREST Open Offer Entitlements may not be directly, or indirectly, offered for subscription or purchase, taken up, sold, delivered, renounced or transferred in or into the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States and, subject to certain exceptions, none of this Circular, the Application Forms or the crediting of Open Offer Entitlements (or Excess CREST Open Offer Entitlements) to a stock account in CREST constitutes or will constitute an offer or an invitation to apply for an offer or an invitation to subscribe for any Open Offer Shares or Open Offer Warrants in the United States. Neither this Circular nor an Application Form will (unless an address within the United Kingdom for services of notices has been notified to the Company) be sent to, and no Open Offer Entitlements (or Excess CREST Open Offer Entitlements) will be credited to, a stock account in CREST of any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from, or post-marked in, the United States will be deemed to be invalid and all persons subscribing for Open Offer Shares and Open Offer Warrants and wishing to hold such Open Offer Shares and Open Offer Warrants in registered form must provide an address for registration of the Open Offer Shares and Open Offer Warrants outside the United States.

6.3 ***Other Restricted Jurisdictions***

Due to the restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form and no Open Offer Entitlements or Excess CREST Open Offer Entitlements will be credited to their CREST stock accounts.

The Open Offer Shares and Open Offer Warrants have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any of their states, provinces or territories or jurisdictions and may not be offered, sold, resold, delivered or distributed, directly or indirectly in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except under an applicable exemption.

No offer of Open Offer Shares or Open Offer Warrants is being made by virtue of this Circular of the Application Forms into any Restricted Jurisdictions.

6.4 ***Settlement And Dealings***

The Company expects to announce the result of the Open Offer on 18 August 2022. The Company will make an application to the London Stock Exchange for the Open Offer Shares to be admitted to a Standard Listing and to trading on the Main Market. The Company expects that Admission of the Open Offer Shares will become effective and that dealings in Open Offer

Shares will commence at 8.00 a.m. on 22 August 2022. Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 17 August 2022 (the latest date for applications under the Open Offer). Subject to the satisfaction of the Admission condition of the Open Offer, the Company will issue the Open Offer Shares in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. Neville Registrars will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from the date of Admission (expected to be 22 August 2022). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this Circular, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and to allot and/or to issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by Neville Registrars in connection with CREST. This right may also be exercised if the correct details (such as participant ID and member account ID details) are not provided as requested on the Application Form.

For Qualifying Non-CREST Shareholders who have applied for Open Offer Shares using an Application Form and whose application has been accepted by the Company, share certificates for the Open Offer Shares issued to such Qualifying Shareholders, are expected to be dispatched by post within ten Business Days of Admission of Open Offer Shares. No temporary documents of title will be issued. Pending despatch of definitive share certificates, transfers of relevant Open Offer Shares by such Qualifying Shareholders will be certified against the register of members of the Company. All documents or remittances sent by or to an applicant (or their agent as appropriate) through the post are sent at the risk of the applicant.

Qualifying CREST Shareholders should note that they will be sent no confirmation of the credit of Open Offer Shares to their CREST stock account nor any other written communication by the Company in respect of the issue of Open Offer Shares.

PART VIII – QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part VIII – *Questions and answers about the Open Offer* of this Circular are intended to be in general terms only and, as such, you should read Part VII – *Terms and conditions of the Open Offer* of this Circular for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This Part VIII – *Questions and answers about the Open Offer* of this Circular deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part VII – *Terms and conditions of the Open Offer* of this Circular and you should take professional advice as to whether you are eligible for, and/or whether you need to observe any formalities to enable you to take up, your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part VII – *Terms and conditions of the Open Offer* of this Circular for full details of what action you should take.

If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call Neville Registrars on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open from 9.00 a.m. to 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this Circular should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult their own appropriate professional advisers for advice. This Circular is for information only and nothing in this Circular is intended to endorse or recommend a particular course of action.

1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance Shareholders will also be offered the opportunity to apply for additional shares over and above their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full.

2. What is this Open Offer?

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to 641,710,082 Open Offer Shares in total, at the Offer Price of 0.05 pence per Open Offer Share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, unless you are a Shareholder with a registered address in or are located or resident in the United States, or another Restricted Jurisdiction (subject to certain exceptions), you will likely be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of one Open Offer Share for every 66 Existing Ordinary Shares held on the Record Date held by Qualifying Shareholders. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number. In the event that applications under the Open Offer are received for an excess of the 641,710,082 Open Offer Shares available, excess applications will be scaled back pro rata to Qualifying Shareholders' existing shareholdings.

In addition, the Company will issue successful applicants under the Open Offer with Open Offer Warrants, being warrants to subscribe for Ordinary Shares. The Company will issue the Open Offer

Warrants to Qualifying Shareholders on the basis of one Open Offer Warrant for every two Open Offer Shares successfully subscribed for.

Provided that the Company has sufficient headroom to allot and issue Ordinary Shares under its latest published prospectus, Holders of the Open Offer Warrants may exercise their Open Offer Warrants from the date of issue until 31 December 2025 at a price of 0.065 pence per Ordinary Share. If the Company does not have sufficient headroom under its latest published prospectus, the Company shall use all reasonable endeavours to procure the publication of a prospectus as soon as practicable after the obligation arises.

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares (and receive excess Open Offer Warrants) over and above any Open Offer Entitlements. If applications under the Excess Application Facility are received from Qualifying Shareholders for more than the available number of Open Offer Shares then such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor Open Offer Entitlements can be traded.

3. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and you are not a holder with a registered address or located or resident in the United States or any other Restricted Jurisdiction (subject to certain exceptions), then you will likely be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before the Ex-Entitlement Date, being 7.00 a.m. on 22 July 2022 (the time when the Existing Ordinary Shares are expected to be marked "ex-entitlement" by the London Stock Exchange).

4. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and you do not have a registered address and are not located or resident in the United States or any other Restricted Jurisdiction (subject to certain exceptions), you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at the close of business on the Record Date;
- how many Open Offer Shares you are entitled to buy; and
- how much you need to pay if you want to buy all the Open Offer Shares to which you are entitled.

If you have a registered address in the United States or any other Restricted Jurisdiction, you will not receive an Application Form.

If you would like to buy any Open Offer Shares you should complete the Application Form in accordance with the instructions printed on it and the information provided in this Circular. Completed Application Forms and a cheque should be returned by post to the Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, United Kingdom or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 17 August 2022, after which time Application Forms will not be valid.

5. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

5.1 If you do not want to buy any shares in the Open Offer

If you do not want to buy the Open Offer Shares to which you are entitled, you do not need to do anything, and you will not receive any Open Offer Shares or any Open Offer Warrants.

You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled

by 11.00 a.m. on 17 August 2022, the Company has made arrangements under which it has agreed to issue those Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility or, if there are remaining Open Offer Shares after the full allocation of the Excess Application Facility, to Venus Capital under the Venus Subscription Agreement.

If you do not take up your Open Offer Entitlement then, following the issue of the Open Offer Shares under the Open Offer, your interest in the Company will be significantly diluted.

5.2 *If you want to take up some but not all of your Open Offer Entitlement*

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Boxes 6 and 8 of your Application Form; for example, if you are entitled to take up 10,000 shares but you only want to take up 5,000 shares, then you should write "5,000" in Boxes 6 and 8. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, "5,000") by £0.0005, which is the price in Pounds Sterling of each Open Offer Share (giving you an amount of £5.00 in this example). You should write this amount in Box 9, rounding up to the nearest whole pence and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount, by post to the Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, United Kingdom or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 17 August 2022, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

All payments must be in Pounds Sterling and made by cheque made payable to "Neville Registrars Limited Re: clients account". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Neville Registrars to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. In addition, you will also receive a definitive warrant certificate for the Open Offer Warrants issued to you on the basis of 1 Warrant for every 2 Open Offer Shares issued. Your definitive share certificate for Open Offer Shares and warrant certificate for Open Offer Warrants are expected to be despatched to you within 10 Business Days of 30 August 2022.

5.3 *If you want to take up all of (but not more than) your Open Offer Entitlement*

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box 5 of your Application Form), by post to the Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, United Kingdom or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 17 August 2022, after which time Application

Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in Pounds Sterling and made by cheque made payable to "Neville Registrars Limited Re: clients account" and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Neville Registrars to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. In addition, you will also receive a definitive warrant certificate for the Open Offer Warrants issued to you on the basis of 1 Warrant for every 2 Open Offer Shares issued. Your definitive share certificate for Open Offer Shares and warrant certificate for Open Offer Warrants are expected to be despatched to you within 10 Business Days of 30 August 2022.

5.4 ***If you want to apply for more than your Open Offer Entitlement***

Provided you have agreed to take up any Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares over and above their Open Offer Entitlement (if any) as at the Record Date. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 3 of the Application Form) in Box 6 and write the number of Excess Shares for which you would like to apply in Box 7. You should then add the totals in Boxes 6 and 7 and insert the total number of Open Offer Shares for which you would like to apply in Box 8. For example, if you have an Open Offer Entitlement for 10,000 Offer Shares but you want to apply for 15,000 Offer Shares in total, then you should write "10,000" in Box 6, "5,000" in Box 7 and "15,000" in Box 8. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, "15,000") by £0.0005, which is the price in Pounds Sterling of each Open Offer Share (giving you an amount of £7.50 in this example). You should write this amount in Box 9. You should then return your Application Form by post to the Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, United Kingdom or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 17 August 2022, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Company will reduce such applications *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. In addition, you will also receive a definitive warrant certificate for the Open Offer Warrants issued to you on the

basis of one Open Offer Warrant for every two Open Offer Shares issued (including any Excess Shares). Your definitive share certificate for Open Offer Shares and warrant certificate for Open Offer Warrants are expected to be despatched to you, at your own risk, within 10 Business Days of 22 August 2022.

6. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part VII – *Terms and conditions of the Open Offer* of this Circular. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of: (i) the number of Open Offer Shares which they are entitled to buy (if any); and (ii) how to apply for Open Offer Shares over and above any Open Offer Entitlement. If you do not receive this information, you should contact your CREST member.

7. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 20 July 2022 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 20 July 2022 but were not registered as the holders of those shares at the close of business on 20 July 2022; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact Neville Registrars on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open from 9.00 a.m. to 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

8. Can I trade my Open Offer Entitlement?

No. Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), Open Offer Entitlements will not be tradable or listed and only the Qualifying Shareholders originally entitled or persons entitled by virtue of a *bona fide* market claim may make applications in respect of the Open Offer. Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it.

9. What if I change my mind?

If you are a Qualifying Non-CREST Shareholder, once you have sent your Application Form and payment to Neville Registrars, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied, except in the very limited circumstances which are set out in this Circular.

10. What if the number of Open Offer Shares to which I am entitled is not a whole number; am I entitled to fractions of offer shares?

If the number of Open Offer Shares to which you are entitled is not a whole number, you will not receive a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

11. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold Existing Ordinary Shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 20 July 2022, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. However, notwithstanding the above, you should not contact the buyer if they are located or resident in, are a citizen of, or have a registered office in a Restricted Jurisdiction. If you sell any of your Existing Ordinary Shares on or after 20 July 2022, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

12. I hold my Existing Ordinary Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque drawn in the appropriate form. All payments must be in Pounds Sterling and made by cheque made payable to "Neville Registrars Limited Re: clients account" and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

13. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

14. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form together with a cheque in the appropriate form, by post to the Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, United Kingdom or by hand (during normal office hours only). If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

15. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

Neville Registrars must receive the Application Form by no later than 11.00 a.m. on 17 August 2022, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

16. How do I transfer my entitlements into the CREST system?

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the

Application Form), and ensure it is delivered to the CREST courier and sorting service in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

17. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

The Company expects that all new share certificates will be posted within 10 Business Days of 22 August 2022.

18. If I buy Existing Ordinary Shares after the Record Date, will I be eligible to participate in the Open Offer?

If you bought your Existing Ordinary Shares after the Record Date, you are unlikely to be able to participate in the Open Offer in respect of such Ordinary Shares.

19. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

20. What should I do if I live or am located outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares and receive corresponding Open Offer Warrants may be affected by the laws of the country in which you live or are located and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located or resident in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part VII – *Terms and conditions of the Open Offer* of this Circular.

21. Further assistance

Should you require further assistance please call Neville Registrars on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open from 9.00 a.m. to 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.