

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (the “FSMA”) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares prior to the date on which the Ordinary Shares are marked “ex-entitlement to the Open Offer”, please forward this document but not the accompanying Form of Proxy or, if relevant, the Application Form, as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, these documents should not be forwarded or transmitted into any jurisdiction where such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your Existing Ordinary Shares prior to such date, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the Application Form (if relevant).

The distribution of this document and/or any Application Form and/or any documents issued by the Company in connection with the Open Offer in jurisdictions other than the United Kingdom may be restricted by law and, therefore, persons outside of the United Kingdom into whose possession this document and/or any Application Form and/or any accompanying documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute violation of the securities laws of any such jurisdiction. Subject to certain exceptions, this document and/or any Application Form and/or any documents issued by the Company in connection with the Open Offer should not be forwarded or distributed in whole or in part, directly or indirectly, in, into or within the United States and any of the other Restricted Jurisdictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdictions. The New Ordinary Shares, Open Offer Entitlements and Excess Open Offer Entitlements have not been and will not be registered under the US Securities Act of 1933, as amended (the “US Securities Act”), or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, 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.

This document is not a prospectus for the purposes of the Prospectus Regulation Rules and has not been approved by the Financial Conduct Authority pursuant to sections 85 and 87 of FSMA nor is it a prospectus for the purposes of the laws of the Republic of Ireland and has not been approved by the Central Bank of Ireland. The total consideration under the Open Offer is less than €8 million (or an equivalent Pounds Sterling amount) in aggregate. Therefore, in issuing this document the Company is relying on the exemption from issuing a prospectus in section 85(5) and paragraph 9 of Schedule 11A of FSMA and on paragraphs 43 and 60 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). Applications in respect of the Open Offer from persons not falling within such exemptions will be rejected and the Open Offer contained in this document is not capable of acceptance by such persons. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

The Company and each of the Directors, whose names appear on page 6 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

The Existing Ordinary Shares in issue as at the date of this document are admitted to trading on AIM. Applications will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission in respect of the New Ordinary Shares will become effective and dealings in the New Ordinary Shares will commence on or around 10 June 2020. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission. The New Ordinary Shares will not be dealt with on any other recognised investment exchange and no other such application will be made.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the Financial Conduct Authority have examined or approved the contents of this document. This document does not constitute a recommendation regarding securities of the Company.

ACCESSO TECHNOLOGY GROUP PLC

(incorporated and registered in England and Wales with registered number 03959429)

**Proposed Placing of 11,350,593 New Ordinary Shares at an issue price of 290 pence per Ordinary Share
Proposed Open Offer of up to 2,131,151 New Ordinary Shares at an issue price of 290 pence per
Ordinary Share**

and

Notice of General Meeting

Numis

Nominated Adviser and Broker

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document. That letter explains the background to, and reasons for, the Placing and Open Offer and contains a recommendation from the Board that you vote in favour of the Resolution to be proposed at the General Meeting referred to below. You should also refer to the section headed “Risk Factors” in Part II of this document. You should read this document in its entirety and consider whether to vote in favour of the Resolution to be proposed at the General Meeting and, if applicable, to participate in the Open Offer in light of all the information contained in this document.

Notice of a General Meeting of access Technology Group plc to be held at 7 Clifton terrace, Cliftonville, Dorking, Surrey, RH4 2JG on 9 June 2020 at 11.30 a.m., is set out at the end of this document. You will find enclosed a Form of Proxy for use at the meeting. It is requested that any proxy form or other instrument appointing a proxy be received either by post (during normal business hours only) or a scanned copy be emailed to the Company's Registrar at office@slcregistrars.com in accordance with the instructions printed on the form of proxy to arrive no later than 11.30 a.m. on 5 June 2020. Given the UK Government's current guidance on Covid-19, the General Meeting will be held at the Company Secretary's home office and the Board will ensure a quorum is present. However, no additional Shareholders will be able to attend the meeting. Voting on the Resolution will be conducted by a poll vote and Shareholders are strongly encouraged to complete and return the Form of Proxy to ensure their votes are included. In doing so, Shareholders will need to appoint the "Chairman of the meeting" as their proxy as no other person will be able to attend the General Meeting.

Numis, which is authorised and regulated in the United Kingdom by the FCA, has been appointed as nominated adviser to the Company in connection with the Placing and Open Offer and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to its clients or for advising any other person on the contents of this document or otherwise in respect of the proposed Placing and Open Offer or any transaction, matter or arrangement referred to in this document. The responsibilities of Numis, as nominated adviser under the AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by FSMA or the regulatory regime established thereunder, Numis does not accept any responsibility whatsoever for the contents of this documents, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, or the Placing and Open Offer. Numis accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

The proposed Placing and Open Offer is conditional, *inter alia*, upon the Resolution having been passed by Shareholders at the General Meeting and on Admission.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 9 June 2020. The procedure for acceptance and payment is set out in "Part IV – Terms and Conditions of the Open Offer" of this document and, where relevant and appropriate, in the Application Form.

Save as described in this document, if you are a Qualifying Non-CREST Shareholder and have received an Application Form and wish to accept the Open Offer, then complete and return the Application Form together with your appropriate remittance. Qualifying CREST Shareholders will not receive an Application Form, but will receive instead a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements which will be enabled for settlement on or soon after 8.00 a.m. on 26 May 2020. If you do not wish to participate in the Open Offer then you should not return your Application Form or send a USE instruction through CREST.

Applications under the Open Offer may only be made by the Qualifying Shareholders originally entitled thereto, or by persons becoming so entitled by virtue of a *bona fide* market claim arising out of the sale or transfer of Existing Ordinary Shares prior to the date on which the relevant Existing Ordinary Shares are marked 'ex' the entitlement to the Open Offer by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 6.00 p.m. on 26 May 2020 (or such later time as the Company may decide on 27 May 2020), an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this document and the Open Offer. Applications for Excess Open Offer Entitlements pursuant to the Excess Application Facility may be made by the Qualifying Shareholder provided that their Open Offer Entitlement has been taken up in full and is subject to being scaled back in accordance with the terms and conditions of the Open Offer in "Part IV – Terms and Conditions of the Open Offer" of this document.

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.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Open Offer Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Open Offer Shares may decline and investors could lose all or part of their investment; the Open Offer Shares offer no guaranteed income and no capital protection; and an investment in the Open Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Open Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Numis will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Open Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Open Offer Shares and determining appropriate distribution channels.

IMPORTANT NOTICE

Cautionary Note Regarding Forward-Looking Statements

This document includes statements that are, or may be deemed to be, “forward-looking statements” which reflect the Directors’ current views, interpretations, beliefs or expectations with respect to the financial performance, business strategy and plans and objectives of management for future operations of the Group. These statements include forward-looking statements with respect to the Group and the sector and industry in which the business currently operates. Statements which include the words “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “aims”, “targets”, “will”, “should” or, “future”, “opportunity”, “potential” or, in each case, their negatives, and similar statements of a future or forward-looking nature identify forward-looking statements. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s operations, results of operations, growth strategy and liquidity. While the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

NOTICE TO US INVESTORS

The New Ordinary Shares, Open Offer Entitlements and Excess Open Offer Entitlements have not been and will not be registered under the US Securities Act or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Ordinary Shares are being offered outside of the United States in “offshore transactions” pursuant to Regulation S of the US Securities Act and neither the New Ordinary Shares, the Open Offer Entitlements nor the Excess Open Offer Entitlements may be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, 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. There will be no public offer of the New Ordinary Shares, Open Offer Entitlements or Excess Open Offer Entitlements in the United States or any of the other Restricted Jurisdictions.

The New Ordinary Shares, Open Offer Entitlements and Excess Open Offer Entitlements have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares, Open Offer Entitlements and Excess Open Offer Entitlements or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the US.

Subject to certain exceptions, at the discretion of the Company, the New Ordinary Shares, Open Offer Entitlements and Excess Open Offer Entitlements will only be offered outside the United States in “offshore transactions” as defined in and pursuant to Regulation S under the US Securities Act (“**Regulation S**”).

Any person in the United States who is not a Qualifying Shareholder and obtains a copy of this document is required to disregard it.

NOTICE TO ALL INVESTORS

This document and the information contained herein does not contain or constitute an offer of securities for sale, or an invitation or a solicitation of an offer to purchase securities, in Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where such an offer or solicitation would

be unlawful and any securities referred to herein have not been and will not be registered or qualified for distribution under the securities laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where any offer of such securities would breach any applicable law, and may not be offered, sold, resold, or delivered, directly or indirectly, within Australia, Canada, Japan, New Zealand or the Republic of South Africa or in any jurisdiction where it is unlawful to do so, except pursuant to an applicable exemption.

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

In accordance with the AIM Rules, this document will be available on the Company's website (<http://www.accesso.com>) from the date of this document, free of charge.

References to Defined Terms

Certain terms used in this document are defined and certain technical and other terms used in this document are explained in the sections of this document under the heading "Definitions".

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Bill Russell <i>Non-Executive Chairman</i> Steve Brown <i>Chief Executive Officer</i> Fern MacDonald <i>Chief Financial Officer</i> David Gammon <i>Non-Executive Director</i> Andy Malpass <i>Non-Executive Director</i> Karen Slatford <i>Senior Independent Director</i>
Company secretary	Martha Bruce, Bruce Wallace Associates Limited 118 Pall Mall London SW1Y 5ED
Registered office	Unit 5, The Pavilions Ruscombe Park Twyford Berkshire RG10 9NN
Nominated adviser, broker and sole bookrunner	Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London EC4M 7LT
Legal advisers to the Company	DLA Piper UK LLP 160 Aldersgate Street London EC1A 4HT
Legal advisers to the nominated adviser	Travers Smith LLP 10 Snow Hill London EC1A 2AL
Registrars	SLC Registrars Limited Elder House St Georges Business Park Brooklands Road Weybridge Surrey KT13 0TS
Receiving Agent for the Open Offer	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

PLACING AND OPEN OFFER STATISTICS

Closing Price per Ordinary Share ⁽¹⁾	335 pence
Issue Price per New Ordinary Share	290 pence
Basis of the Open Offer ⁽²⁾⁽⁴⁾	one Open Offer Share for every 13 Existing Ordinary Shares held on the Record Date
Discount to Closing Price per Ordinary Share ⁽¹⁾	13.4%
Number of Existing Ordinary Shares as at the date of this document	27,704,964
Number of New Ordinary Shares to be issued by the Company pursuant to the Placing	11,350,593
Gross proceeds of the Placing	£32.9 million
Estimated net proceeds of the Placing (after expenses associated with the Placing)	£31.6 million
Maximum number of New Ordinary Shares to be issued by the Company pursuant to the terms and conditions of the Open Offer ⁽³⁾	2,131,151
Maximum gross proceeds of the Open Offer ⁽³⁾	£6.2 million
Enlarged Ordinary Share Capital following completion of the Placing and Open Offer ⁽³⁾⁽⁵⁾	41,186,708
Percentage of Enlarged Ordinary Share Capital represented by the Placing Shares ⁽³⁾	27.0%
Percentage of Enlarged Ordinary Share Capital represented by the Open Offer Shares ⁽³⁾	5.2%
Percentage of Enlarged Ordinary Share Capital represented by the Subscription Shares ⁽³⁾	0.5%
£:US\$ exchange rate used in this document	1:1.223
£:€ exchange rate used in this document	1:1.116
Ordinary Shares ISIN	GB0001771426
Open Offer Entitlements ISIN	GB00BMFFXX73
Excess Open Offer Entitlements ISIN	GB00BMFFXY80
SEDOL	01771426
SEDOL Open Offer Entitlements	BMFFXX7
SEDOL Excess Entitlements ISIN	BMFFXY8

Notes

- (1) Closing Price on 21 May 2020.
- (2) Subject to the Maximum Limit.
- (3) Assuming there is a full take-up of the Open Offer and no further Ordinary Shares are issued under the Company's share schemes.
- (4) Fractions of Open Offer Shares will not be allotted to Shareholders in the Open Offer and fractional entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares.
- (5) In respect of the Placing, the Placing Shares representing 11,138,179 and the Subscription Shares representing 212,414.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS⁽¹⁾⁽²⁾

	<i>Date⁽¹⁾</i>
Record Date for entitlements under the Open Offer	6.00 p.m. on 20 May 2020
Announcement of the Placing and Open Offer	7.00 a.m. on 22 May 2020
Ex-Entitlement Date for the Open Offer	22 May 2020
Posting of this document, the Forms of Proxy and, to certain Qualifying non-CREST Shareholders only, the Application Form ⁽³⁾	22 May 2020
Publication of Notice of the Open Offer in the London Gazette	26 May 2020
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders ⁽³⁾	26 May 2020
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 3 June 2020
Latest time and date for depositing Open Offer Entitlements into CREST ⁽³⁾	3.00 p.m. on 4 June 2020
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 5 June 2020
Latest time and date for receipt of Forms of Proxy or submission of proxy votes electronically	11.30 a.m. on 5 June 2020
Latest time and date for receipt of completed Application Forms and payment in full from Qualifying Shareholders under the Open Offer or settlement of relevant CREST instruction (as appropriate)⁽³⁾	11.00 a.m. on 9 June 2020
Record time for voting at the General Meeting	6.30 p.m. on 5 June 2020
General Meeting	11.30 a.m. on 9 June 2020
Announcement of the results of the General Meeting and the Open Offer	9 June 2020
Admission effective and dealings in the New Ordinary Shares expected to commence on AIM	10 June 2020
Expected date for crediting of the Open Offer Shares in uncertificated form to CREST stock accounts ⁽³⁾	10 June 2020
Expected date of dispatch of share certificates in respect of the Open Offer Shares ⁽³⁾	by 23 June 2020

Notes

- (1) Each of the times and dates are indicative only and are subject to change at the absolute discretion of the Company and Numis. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a RIS.
- (2) References to times in this document are to London times unless otherwise stated.
- (3) Subject to certain restrictions relating to Qualifying Shareholders with registered addresses in, or who are located and/or resident in or are citizens of, in each case, countries outside of the United Kingdom (details of which are set out in “Part IV – Terms and Conditions of the Open Offer” of this document).

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“Act”	the Companies Act 2006;
“Admission”	the admission of the New Ordinary Shares to be issued pursuant to the Placing and Open Offer to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the rules for companies governing admission to and the operation of AIM, published by the London Stock Exchange;
“AIM Rules for Nominated Advisers”	the rules for nominated advisers, published by the London Stock Exchange;
“Application Form”	the application form accompanying this document on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares in respect of the Open Offer;
“Articles”	the articles of association of the Company;
“Board”	the board of directors of the Company for the time being or a duly constituted committee thereof;
“Business Days”	any day on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
“City Code”	the Takeover Code on Takeovers and Mergers published by the Panel;
“CLBILS Facility”	the Coronavirus Large Business Interruption Loan Scheme being taken up by the Company;
“Closing Price”	the closing middle market price of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
“Company” or “accesso”	accesso Technology Group Plc, registered number 03959429 whose registered office is at Unit 5, The Pavilions, Ruscombe Park, Twyford, Berkshire, RG10 9NN;
“Conservative Base Case”	the situation whereby a number of the Group’s customers re-open a limited number of venues commencing in July 2020 but where volumes remain depressed through to the end of 2020, with a phased return from early 2021 reaching close to normal by the end of 2021, resulting in the Group’s revenues in 2020 and 2021 being below 2019 revenues by approximately 66 per cent. and 19 per cent. respectively;
“COVID-19 Pandemic”	the novel coronavirus disease 2019 pandemic;
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of uncertificated shares operated by Euroclear UK & Ireland Limited;
“CREST Manual”	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time;

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No 3755) (as amended);
“Directors”	the directors of the Company as at the date of this document whose names are set out on page 6 of this document and “Director” means any one of them;
“EEA”	the European Economic Area first established by the agreement signed at Oporto on 2 May 1992;
“EEA State”	a state which is a contracting party to the agreement on the EEA signed at Oporto on 2 May 1992, as it has effect for the time being;
“Enlarged Ordinary Share Capital”	the entire issued share capital of the Company immediately following the issue and allotment of the New Ordinary Shares to be issued pursuant to the Placing and the Open Offer (assuming full take up of the Open Offer) and assuming no further Ordinary Shares are issued under the Company’s share schemes;
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 22 May 2020;
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for Open Offer Shares in excess of their Open Offer Entitlement;
“Excess CREST Open Offer Entitlements”	in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to such holder’s Open Offer Entitlement credited to their stock account in CREST, pursuant to the Excess Application Facility, which is conditional on them taking up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document;
“Excess Open Offer Entitlements”	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to their Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on them taking up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document;
“Excess Shares”	Open Offer Shares in addition to the Open Offer Entitlement for which Qualifying Shareholders may apply under the Excess Application Facility;
“Existing Ordinary Shares”	the Ordinary Shares in issue;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the enclosed form of proxy for use in connection with the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“General Meeting”	the general meeting of the Company to be held at 7 Clifton Terrace, Cliftonville, Dorking, Surrey, RH4 2JG on 9 June 2020 at 11.30 a.m. or any adjournment thereof;
“Group”	the Company and its subsidiaries;

“HMRC”	HM Revenue and Customs;
“ISIN”	the International Securities Identification Number;
“Issue Price”	290 pence per New Ordinary Share;
“Latest Practicable Date”	21 May 2020 being the latest practicable date before the publication of this document;
“Lloyds”	Lloyds Bank plc 3rd Floor, 10 Gresham Street, London, EC2V 7AE;
“London Stock Exchange”	London Stock Exchange plc;
“Maximum Limit”	the Sterling equivalent of Euro 8 million which can be raised by the Company pursuant to the Open Offer calculated on the basis of the Euro/Sterling rate of exchange on the Latest Practicable Date;
“New Ordinary Shares”	up to 13,481,744 new Ordinary Shares to be issued by the Company pursuant to the Placing and Open Offer;
“Notice of General Meeting”	the notice of the General Meeting set on page 71 of this document;
“Numis”	Numis Securities Ltd, a company registered in England and Wales with registered number 02285918 whose registered office is at The London Stock Exchange Building, 10 Paternoster Square, London, EC4M 7LT;
“Official List”	the official list of the FCA;
“Open Offer”	the conditional offer being made by the Company to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in “Part IV – Terms and Conditions of the Open Offer” of this document and, where relevant, in the Application Form;
“Open Offer Entitlements”	the entitlement for Qualifying Shareholders to apply to subscribe for one Open Offer Share for every 13 Existing Ordinary Shares held by them on the Record Date pursuant to the terms of the Open Offer as set out in “Part IV – Terms and Conditions of the Open Offer” of this document and, where relevant, in the Application Form (subject to any adjustment required to remain within the Maximum Limit);
“Open Offer Shares”	the up to 2,131,151 New Ordinary Shares for which Qualifying Shareholders are being invited to apply for and which are to be issued pursuant to the terms of the Open Offer as set out in “Part IV – Terms and Conditions of the Open Offer” of this document and, where relevant, in the Application Form;
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company;
“Overseas Shareholders”	all Shareholders resident outside of the United Kingdom including those in a Restricted Jurisdiction;
“Panel”	the Panel on Takeovers and Mergers;
“Placing”	the conditional placing of the Placing Shares with certain existing and new investors pursuant to the terms of the Placing Agreement and the Subscription Shares pursuant to the terms of the Subscription Agreement;

“Placing Agreement”	the conditional placing agreement dated 21 May 2020 between the Company and Numis in relation to the Placing;
“Placing Shares”	11,138,179 new Ordinary Shares to be allotted and issued by the Company pursuant to the Placing Agreement;
“Prospectus Regulation Rules”	the prospectus regulation rules of the FCA made pursuant to section 73A of FSMA;
“Qualifying CREST Shareholder”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at 6.00 p.m. on the Record Date are held in uncertificated form;
“Qualifying Non-CREST Shareholder”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company at 6.00 p.m. on the Record Date are held in certificated form;
“Qualifying Shareholder”	all holders of Existing Ordinary Shares on the Record Date (whether or not such shares are held in uncertificated or certificated form);
“Reasonable Worst Case”	the situation whereby the majority of the Group’s customers venues are closed through 2020 with a moderate level of re-openings commencing late spring 2021 and volumes significantly depressed through the end of 2021 resulting in the Group’s revenues during 2020 and 2021 being below its 2019 revenues by approximately 74 per cent. and 57 per cent. respectively;
“Receiving Agent”	Equiniti Limited Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
“Record Date”	6.00 p.m. on 20 May 2020;
“Registrar”	SLC Registrars Limited, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS;
“Restricted Jurisdictions”	the United States, Canada, Australia, the Republic of South Africa, New Zealand, Japan or any other country outside of the United Kingdom where the distribution of this document may lead to a breach of any applicable legal or regulatory requirements;
“SEDOL”	the Stock Exchange Daily Official List Identification Number;
“Shareholder”	a holder of an Ordinary Share;
“Subscription Agreement”	the conditional subscription agreement entered into between the Company, Fern MacDonald and Accredited Investors (as defined in Rule 501 of the US Securities Act) pursuant to which Fern MacDonald and the Accredited Investors have conditionally agreed to directly subscribe to the Company for the issue of the Subscription Shares;
“Subscription Shares”	212,414 new Ordinary Shares to be allotted and issued by the Company pursuant to the Subscription Agreement;
“Takeover Code”	the City Code on Takeovers and Mergers;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“US Securities Act”	the United States Securities Act of 1933 (as amended).

PART I

LETTER FROM THE CHAIRMAN OF THE COMPANY

ACCESSO TECHNOLOGY GROUP PLC

(Incorporated and registered in England and Wales with registered number 03959429)

Directors:

Bill Russell *Non-Executive Chairman*
Steve Brown *Chief Executive Officer*
Fern MacDonald *Chief Financial Officer*
David Gammon *Non-Executive Director*
Andy Malpass *Non-Executive Director*
Karen Slatford *Senior Independent Director*

Registered Office:

Unit 5, The Pavilions
Ruscombe Park
Twyford
Berkshire
RG10 9NN

22 May 2020

Dear Shareholder,

Proposed Placing of 11,350,593 New Ordinary Shares at an issue price of 290 pence per Ordinary Share

Proposed Open Offer of up to 2,131,151 New Ordinary Shares at an issue price of 290 pence per Ordinary Share

and

Notice of General Meeting

1. INTRODUCTION

On 22 May 2020, the Board announced that the Company has conditionally raised £32.9 million (\$40.3 million) (approximately £31.6 million (\$38.6 million) net of expenses) by way of a placing of 11,138,179 Placing Shares at the Issue Price of 290 pence per Placing Share and 212,414 Subscription Shares at the Issue Price of 290 pence per Subscription Share. The Placing of the Placing Shares has been arranged and underwritten by Numis acting as sole broker and the Placing Shares have been placed with certain existing and new institutional investors. The Placing is not conditional on the Open Offer.

The Board recognises and is grateful for the continued support received from Shareholders and therefore, in addition to and separate from the Placing, the Board is pleased, subject to its terms, to offer to all Qualifying Shareholders the opportunity to participate in the Open Offer to subscribe for up to 2,131,151 Open Offer Shares to raise up to approximately £6.2 million (\$7.6 million) (being less than the €8 million maximum amount permitted without requiring the publication by the Company of a prospectus under the Prospectus Regulation Rules), in addition and separate to the funds raised pursuant to the Placing. The Open Offer is not being underwritten and is not conditional on the Placing.

The Placing and the Open Offer are conditional upon Admission. The Placing and the Open Offer are also conditional, *inter alia*, upon the Company obtaining approval from Shareholders to grant the Board authority to allot the New Ordinary Shares.

The New Ordinary Shares will represent approximately 32.7 per cent. of the Company's Enlarged Ordinary Share Capital following Admission. The total amount that the Company could raise under the Placing and the Open Offer is £39.1 million (\$47.8 million) (before expenses), assuming all the Open Offer Entitlements are taken up.

The Issue Price represents a discount of 13.4 per cent. to the Closing Price of the Company's Ordinary Shares on the Latest Practicable Date. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will occur on or around

10 June 2020. The Placing and the Open Offer are conditional, *inter alia*, on the passing of the Resolution at the General Meeting.

The net proceeds received from the Placing and the Open Offer will be used to strengthen the Company's balance sheet and liquidity position, reducing leverage to deal with the challenging environment and ensure the Company remains resilient in the event of further negative developments in the Covid-19 Pandemic. These measures will also enable the Company to ensure it is well positioned for the eventual recovery and capitalise on long-term growth opportunities. As set out below, under the Conservative Base Case, and taking into account the net proceeds of the Placing and the CLBILS Facility, the Company would have sufficient liquidity to trade through 2020 and 2021 without further covenant support, and exit 2021 in a modest net cash position. Under the Reasonable Worst Case, and taking into account the net proceeds of the Placing and the CLBILS Facility, the Company would have sufficient liquidity to trade through 2020 and 2021 without further covenant support and exit 2021 with less than \$20 million in net debt.

Given the percentage of its Existing Ordinary Shares in issue as at the date of this document which the Company is seeking to issue on a non-pre-emptive basis pursuant to the Placing, its Directors have consulted with the Company's major shareholders ahead of the publication of this document. The structure agreed upon in respect of the Placing has been chosen as it minimises cost, time to completion and use of management time at an important and unprecedented time for the Company. The consultation has confirmed the Board's view that the Placing is in the best interests of its Shareholders, as well as wider stakeholders in the Company.

If Shareholder approval of the Resolution is not achieved, the Placing and the Open Offer will not proceed. Without the proceeds from the Placing the Company will not be able to fulfil the arrangements reached with Lloyds. The Company is likely to fail its upcoming covenant tests at 30 June 2020 and/or 30 September 2020 and even if it were able to reach an alternative arrangement with its bank, the Group would otherwise require further liquidity by the autumn of 2020.

In addition to providing you with information about the Placing and the Open Offer and seeking Shareholder approval of the Resolution, this document explains why the Board considers that the proposals referred to in this document are in the best interests of the Company and its Shareholders and why the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting, as the Directors have irrevocably undertaken to do in respect of their own holdings of Ordinary Shares.

Shareholders will find set out at the end of this document a notice convening a General Meeting of the Company to be held on 9 June 2020 at which the Resolution necessary to implement the Placing and Open Offer will be proposed.

Your attention is drawn to:

- (a) paragraph 4 of "Part IV – Terms and Conditions of the Open Offer" of this document which sets out the actions to be taken by Qualifying Shareholders seeking to participate in the Open Offer;
- (b) the Notice of General Meeting set out at the end of this document and paragraphs 8 and 9 of this letter which explain the purpose of the General Meeting and action to be taken by you in relation to the Notice of General Meeting; and
- (c) the risk factors set out in Part II of this document.

2. BACKGROUND TO AND REASONS FOR THE PLACING AND THE OPEN OFFER

Current trading

The Group's financial year ending 31 December 2020 started well and revenue to the end of February was 12.9 per cent. higher than in the comparative period in 2019. However, as a result of the lockdown measures introduced globally during the course of March, revenue for the first quarter as a whole was 11.9 per cent. lower than in the prior year while revenue in April was 80 per cent. lower than during the corresponding month in 2019. As at 8 May 2020 the Group had net debt of approximately \$12.8 million.

The sharp decline in revenue was as a result of the impact of venue closures and event postponements on the Group's transactional revenue stream, which in 2019 comprised approximately 73 per cent. of the

Company's total revenue. During the lockdown period this revenue has fallen to close to zero, while professional services revenue has been reduced as the Company's customers seek to conserve cash.

The Company is working closely with its core customers as they prepare detailed operational plans to re-open venues in a phased manner in the coming weeks and months with reduced capacities alongside various health and safety measures. The Company is engaged in a number of encouraging conversations with clients in relation to applying its products to assist in implementing social distancing through the use of timed ticketing, virtual queuing and cashless payments. Although many of these commercial discussions remain at a relatively early stage, the Company has secured virtual queuing partnerships with Holiday World & Splashin' Safari (a longstanding customer in Indiana, USA) as well as Walibi Holland.

As the industry emerges from the disruption arising from the Covid-19 Pandemic, the Group will remain focused on the long-term opportunity. Prior to the lockdowns in the Company's markets, key performance indicators were showing positive momentum and trading in the first two months of the year had been ahead of expectations. The strength of the Company's customer base and the fact that many increasingly utilise multiple access solutions on an integrated basis emphasises the long-term opportunity. While the Covid-19 Pandemic crisis has certainly created a near-term challenge for the Company as well as the broader leisure industry, the Company anticipates this disruption may accelerate the adoption of some of its technologies and those could remain in place following return to more normalised operations.

Covid-19 response

The Group has taken swift and decisive action to reduce its operating cost base in cash terms since the start of the Covid-19 Pandemic. Staffing expense reductions have been implemented and this has been combined with reduced discretionary spending (including travel, marketing, and tradeshow) and the permanent closure of its San Diego office. These combined actions have reduced the Company's monthly operating cost run rate by approximately \$2.6 million compared to 2019, resulting in a monthly run rate of approximately \$3.8 million during this period of reduced operations.

While the Group both recognises and seeks to mitigate the personal toll of lowering staffing levels, its ability to flex operating costs relative to expected changes in revenue remains an important lever in its efforts to manage its business through this time.

Reasons for the Placing and Open Offer

As the impact of the Covid-19 Pandemic continues through the Group's core summer trading months, the Directors believe that it is essential to strengthen the Group's liquidity position to trade through this period of uncertainty. Although the Company has sufficient liquidity to support the business until the autumn of 2020, without the Placing it would likely breach its debt covenants at its 30 June 2020 and/or 30 September 2020 test dates. On the Company's conservative base case assumptions, this additional liquidity will leave the Group well placed to navigate the current crisis and capitalise on future growth opportunities, and will also protect the business in the event that its Reasonable Worst Case scenario materialises.

Based on the Group's net debt position of \$12.8 million as at 8 May 2020, following completion of the Placing, and before taking into account any proceeds of the Open Offer, the Group will have a pro forma net cash position of approximately \$25.9 million.

The Company's contingency planning has involved the stress testing of its financial model under a number of different scenarios. The central scenarios modelled by the Group are:

- A "Conservative Base Case": the situation whereby a number of the Group's customers re-open a limited number of venues commencing in July 2020 but where volumes remain depressed through to the end of 2020, with a phased return from early 2021 reaching close to normal by the end of 2021, resulting in the Group's revenues in 2020 and 2021 being below 2019 revenues by approximately 66 per cent. and 19 per cent. respectively.
- A "Reasonable Worst Case": the situation whereby the majority of the Group's customers' venues are closed through 2020 with a moderate level of re-openings commencing late spring 2021 and volumes significantly depressed through the end of 2021 resulting in the Group's revenues during 2020 and 2021 being below its 2019 revenues by approximately 74 per cent. and 57 per cent. respectively.

The Company has identified potential cost savings (compared to 2019 cost levels) of up to \$24.7 million in 2020 and \$25.2 million in 2021 under its Reasonable Worst Case. Cost savings would be lower under more optimistic scenarios due to the costs required to deliver higher revenue levels.

Without the Placing and CLBILS Facility, the Company would require additional liquidity by the autumn of 2020 and would likely be in breach of its quarterly covenants at its 30 June 2020 and/or 30 September 2020 testing dates.

Under the Conservative Base Case, and taking into account the net proceeds of the Placing and the CLBILS Facility, the Company would have sufficient liquidity to trade through 2020 and 2021 without further covenant support and exit 2021 in a modest net cash position.

Under the Reasonable Worst Case, and taking into account the net proceeds of the Placing and the CLBILS Facility, the Company would have sufficient liquidity to trade through 2020 and 2021 without further covenant support and exit 2021 with less than \$20m in net debt.

The assumptions set out above do not take into account any proceeds of the Open Offer, which would provide incremental liquidity of up to approximately £6.2 million (\$7.6 million) under both scenarios if taken up in full.

CLBILS Facility

The Group has reached agreement with Lloyds regarding an additional facility of £8 million (\$9.8 million) under its CLBILS Facility which is available to the Group for 15 months until August 2021. The Group's existing borrowing facility of \$30 million is committed until March 2022.

Testing of the Group's leverage and interest cover covenants for the test periods ending June 2020, September 2020, December 2020, March 2021, June 2021, September 2021 and December 2021 will be deferred. Those covenants are to be substituted by a minimum EBITDA covenant and minimum liquidity tests. The Group has negotiated the minimum EBITDA covenant and minimum liquidity tests at levels which it expects to be able to meet even under the Group's Reasonable Worst Case, whilst repaying the CLBILS Facility on its due date in August 2021.

The CLBILS Facility and the covenant deferrals/substitutions are conditional on completion of a placing above a specified amount.

Use of Proceeds

The net proceeds received from the Placing and the Open Offer will be used to strengthen the Company's balance sheet and liquidity position, reducing leverage to deal with the challenging environment and ensure the Company remains resilient in the event of further negative developments in the Covid-19 Pandemic. These measures will also enable the Company to ensure it is well positioned for the eventual recovery and capitalise on long-term growth opportunities. As set out above, under the Conservative Base Case, and taking into account the net proceeds of the Placing and the CLBILS Facility, the Company would have sufficient liquidity to trade through 2020 and 2021 without further covenant support, and exit 2021 in a modest net cash position. Under the Reasonable Worst Case, and taking into account the net proceeds of the Placing and the CLBILS Facility, the Company would have sufficient liquidity to trade through 2020 and 2021 without further covenant support and exit 2021 with less than \$20 million in net debt.

Although the Company's scenario planning does not rely on any proceeds from the Open Offer, the Directors consider it important that Qualifying Shareholders have an opportunity (where it is practicable for them to do so) to participate in the Open Offer. The proceeds received from the Open Offer will be incremental to the Group's core working capital requirements and will provide additional liquidity, further strengthening the balance sheet.

3. PRINCIPAL DETAILS OF THE PLACING AND THE OPEN OFFER

The Company has conditionally raised £32.9 million (\$40.3 million) (before expenses) by way of a conditional placing of 11,350,593 New Ordinary Shares at an Issue Price of 290 pence per Ordinary Share and proposes to raise up to a further £6.2 million (\$7.6 million) by way of the Open Offer to the Company's

Qualifying Shareholders. The New Ordinary Shares will represent approximately 32.7 per cent. of the Enlarged Ordinary Share Capital immediately following Admission. The Issue Price represents a discount of approximately 13.4 per cent. to the Closing Price of the Company's Ordinary Shares on the Latest Practicable Date.

Principal terms of the Placing

The Company is proposing to issue 11,138,179 Placing Shares pursuant to the Placing Agreement. In accordance with the terms of the Placing Agreement, Numis has, as agent for the Company, conditionally placed, with institutional and other investors, the Placing Shares at the Issue Price. The Placing is not conditional on the Open Offer.

The Placing Shares are not subject to clawback and are not part of the Open Offer.

Under the Placing Agreement, the Company has agreed to pay to Numis a commission based on the aggregate value of the New Ordinary Shares placed at the Issue Price and the costs and expenses of the Placing together with any applicable VAT.

The Company and Numis (the "**JerseyCo Subscriber**") have agreed to subscribe for ordinary shares in Project Gondola (Jersey) Limited ("**JerseyCo**"), a company incorporated in Jersey. Monies received from new and existing institutional investors subscribing for the Placing Shares under the Placing Agreement will be paid to an account with the Receiving Agent. The JerseyCo Subscriber (acting as principal), will apply the monies in such account to subscribe for redeemable preference shares in JerseyCo.

The Company will allot and issue the Placing Shares to those persons entitled thereto in consideration for the JerseyCo Subscriber transferring its holdings of ordinary shares and redeemable preference shares in JerseyCo to the Company. Accordingly, instead of receiving cash consideration for the issue of the Placing Shares, following completion of the Placing Agreement, the Company will own the entire issued share capital of JerseyCo, whose only asset will be the cash reserves representing an amount approximately equal to the net proceeds receivable under the Placing Agreement. The Company should be able to access those funds by redeeming the redeemable preference shares it holds in JerseyCo, or, alternatively, during any interim period prior to redemption, by procuring that JerseyCo lends the amount to the Company. The ability to realise distributable reserves in the Company will facilitate any potential distribution to Shareholders made by the Company in the future.

Direct subscriptions for New Ordinary Shares by Fern MacDonald and Accredited Investors

As part of the Placing, the Company has entered into the Subscription Agreement with Fern MacDonald and Accredited Investors (as defined in Rule 501 of the US Securities Act). Pursuant to the terms of the Subscription Agreement, Fern MacDonald and the Accredited Investors have agreed to subscribe for the Subscription Shares at the Issue Price, which will raise approximately £0.6 million gross for the Company. Completion of the Subscription Agreement is conditional on the passing, without amendment, of the Resolution at the General Meeting and Admission.

Principal terms of the Open Offer

The Open Offer provides an opportunity for Qualifying Shareholders to participate in the fundraising by being able to acquire Open Offer Shares pro rata to their current holdings of Existing Ordinary Shares as at the Record Date. Qualifying Shareholders are also being given the opportunity to apply for additional Open Offer Shares at the Issue Price through the Excess Application Facility. The total maximum number of Open Offer Shares is fixed and will not be increased in response to applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that Qualifying Shareholders do not take up their Open Offer Entitlements in full. The Directors shall, in their absolute discretion, determine whether to meet any applications under the Excess Application Facility and, if so, how they shall be met and whether they shall be met in full or in part and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

The ability of Qualifying Shareholders to accept the Open Offer may be restricted in certain jurisdictions. The attention of Overseas Shareholders is drawn to the paragraph headed "Overseas Shareholders" below.

The Open Offer is conditional on the Resolution being passed at the General Meeting and Admission of the Open Offer Shares, but is not being underwritten and is not conditional on the completion of the Placing.

The Open Offer, which is subject to the terms and conditions set out in “Part IV – Terms and Conditions of the Open Offer” of this document (and, in the case of Qualifying Non-CREST Shareholders in the Application Form), enables Qualifying Shareholders to have the opportunity to apply for Open Offer Shares at the Issue Price, payable in full on application and free of expenses, pro-rata to their existing shareholdings, on the basis of:

- (a) one Open Offer Share for every 13 Existing Ordinary Shares held by Qualifying Shareholders and registered in their names on the Record Date and so on in proportion to any other number of Ordinary Shares then held, rounded down to the nearest whole number of Open Offer Shares; and
- (b) further Open Offer Shares in excess of their Open Offer Entitlement through the Excess Application Facility (although such Excess Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full and shall be allotted at the sole discretion of the Directors).

Qualifying Shareholders with a registered address in or who are located in and/or resident or are citizens of, in each case, a Restricted Jurisdiction, subject to certain exceptions, will not be sent this document or the Application Form and are not able to accept the Open Offer.

The Open Offer is not being underwritten. The Open Offer Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares, the Placing Shares and the Subscription Shares.

Fractions of Open Offer Shares will not be allotted. The terms of the Open Offer provide that each Qualifying Shareholder’s entitlement under the Open Offer will be rounded down to the nearest whole number and discarded. The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer (including any Open Offer Shares that may be issued under the Excess Application Facility) will not exceed 2,131,151 New Ordinary Shares. Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating the Open Offer Entitlements.

The proposed issue of the New Ordinary Shares (and in particular pursuant to the Placing) will dilute existing shareholdings of Shareholders. Qualifying Shareholders will be able to partially mitigate the extent of this dilution by applying for Open Offer Shares in the Open Offer subject to the terms and conditions of the Open Offer as set out in “Part IV – Terms and Conditions of the Open Offer” of this document.

It should be noted that the Open Offer is not a rights issue. Accordingly, the Application Form is not a document of title and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST, and be enabled for settlement, the Open Offer Entitlements and Excess Open Offer Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. New Ordinary Shares for which application has not been made under the Open Offer (including the Excess Application Facility) will not be sold in the market for the benefit of those who do not apply under the Open Offer (including the Excess Application Facility) and Qualifying Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer.

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 an Excess Open Offer Entitlement. 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 Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4 of “Part IV – Terms and Conditions of the Open Offer” of this document for information on how to apply for Excess Open Offer Entitlement pursuant to the Excess Application Facility.

Applications for Excess Open Offer Entitlements will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Open Offer Entitlements. Once subscriptions by Qualifying Shareholders under their respective Open Offer Entitlements have been satisfied, the Directors shall, in their absolute discretion, determine whether to meet any excess applications and, if so, how they shall be met and whether they shall be met in full or in part and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all. Application will be made for the Open Offer Entitlements and Excess Open Offer Entitlements in respect of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST on 26 May 2020. Applications through the means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying Non-CREST Shareholders will receive an Application Form with this document which sets out their entitlement to Open Offer Shares as shown by the number of Open Offer Entitlements allocated to them.

Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements by 26 May 2020. Qualifying CREST Shareholders should note that although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. 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 immediately 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 IV – Terms and Conditions of the Open Offer” of this document and on the Application Form.

For Qualifying Non-CREST Shareholders, completed Application Forms, accompanied by full payment, should be returned by post using the reply-paid envelope (for use within the UK only) provided by the Receiving Agent, Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA 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 9 June 2020. If posting from outside the United Kingdom postage will be payable when using the reply-paid envelope. For Qualifying CREST Shareholders the relevant CREST instructions must have been settled as explained in this document by no later than 11.00 a.m. on 9 June 2020.

The Open Offer will result in the issue of an aggregate of 2,131,151 Open Offer Shares, assuming full take up under the Open Offer (representing approximately 5.2 per cent. of the Enlarged Ordinary Share Capital). The Open Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, the Placing Shares and the Subscription Shares and therefore rank equally for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued. Following the issue of the Open Offer Shares pursuant to the Open Offer (and assuming that the Open Offer is taken up in full), Qualifying Shareholders who do not subscribe for any of their Open Offer Entitlements will suffer a dilution of approximately 32.7 per cent. to their interests in the Company, as a result of the Placing and Open Offer.

The results of the Open Offer are expected to be announced on or around 9 June 2020.

Conditionality

The Placing Agreement is conditional, *inter alia*, upon the following:

- (a) the passing, without amendment, of the Resolution at the General Meeting;
- (b) Admission of the Placing Shares occurring by no later than 8.00 a.m. on 10 June 2020 (or such later time and/or date as may be agreed between the Company and Numis, being no later than 8.00 a.m. on 24 June 2020); and
- (c) the Placing Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms.

If any of the conditions set out above in respect of the Placing Agreement are not satisfied by 8.00 a.m. on 10 June 2020 (or such later time and/or date as may be agreed between the Company and Numis, being no

later than 8.00 a.m. on 24 June 2020), the Placing Agreement will not complete and the Placing Shares will not be issued and all monies received from investors in respect of the Placing Shares will be returned to them (at the investors' risk and without interest) as soon as possible thereafter.

The Subscription Agreement is conditional upon the passing, without amendment, of the Resolution at the General Meeting and Admission.

The Open Offer is conditional, *inter alia*, upon:

- (i) the passing, without amendment, of the Resolution at the General Meeting; and
- (ii) Admission of the Open Offer Shares occurring by no later than 8.00 a.m. on 10 June 2020 (or such later time and/or date as may be agreed between the Company and Numis, being no later than 8.00 a.m. on 24 June 2020).

Accordingly, if any of the conditions set out above in respect of the Open Offer are not satisfied by 8.00 a.m. on 10 June 2020 (or such later time and/or date as may be agreed between the Company and Numis, being no later than 8.00 a.m. on 24 June 2020), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Revocation of applications for Open Offer Shares cannot occur after dealings have begun.

It should be noted that the Placing is not conditional on the Open Offer. Neither is the Open Offer conditional on the Placing.

Application for Admission

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Admission is expected to take place, and dealings on AIM are expected to commence, at 8.00 a.m. on 10 June 2020 (or such later time and/or date as may be agreed between the Company and Numis, being no later than 8.00 a.m. on 24 June 2020). No temporary document of title will be issued.

The New Ordinary Shares will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the date of this document and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after Admission.

The Placing Agreement

Pursuant to the terms of the Placing Agreement, Numis has agreed to act as agent for the Company to place the Placing Shares with institutional investors at the Issue Price.

The Placing Agreement is conditional upon, *inter alia*, the Resolution being duly passed at the General Meeting and Admission becoming effective on or before 8.00 a.m. on 10 June 2020 (or such later time and/or date as the Company and Numis may agree, but in any event by no later than 8.00 a.m. on 24 June 2020). If any of the conditions are not satisfied, the Placing Agreement will not complete, the Placing Shares will not be issued and all monies received from the placees will be returned to them (at the placees' risk and without interest) as soon as possible thereafter.

The Placing Agreement contains warranties from the Company in favour of Numis in relation to, *inter alia*, the accuracy of the information in this document, certain financial information and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Numis in relation to certain liabilities it may incur in respect of the Placing. Numis has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a material breach of the warranties given to Numis in the Placing Agreement, the failure of the Company to comply with any of its obligations under the Placing Agreement, the occurrence of a *force majeure* event or a material adverse change in (amongst other things) the financial or political conditions in the United Kingdom (which in the opinion of Numis, acting in good faith, adversely affects, or makes it inadvisable to proceed with the Placing), any circumstance arising giving rise to a claim under the indemnity or a material adverse change in respect of the Company or the Group (taken as a whole) (which would make it impractical or inadvisable to proceed with the Placing). The Placing Agreement is not subject to any right of termination after Admission.

4. ACTION TO BE TAKEN IN RESPECT OF THE OPEN OFFER

The distribution of this document, the Form of Proxy and the Application Form in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document and/or the Form of Proxy and/or the Application Form come, should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. Nonetheless, Shareholders who receive this document and a Form of Proxy may vote on the Resolution set out in the Notice of General Meeting, attached at the end of this document, by completing, signing and returning the Form of Proxy to the Registrars, so as to be received by no later than 11.30 a.m. on 5 June 2020.

Qualifying Non-CREST Shareholders

If you are a Qualifying Non-CREST Shareholder (subject to certain exceptions) you will have received an Application Form which gives details of your maximum entitlement under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for Open Offer Shares under the Open Offer (whether in respect of your Open Offer Entitlement or both your Open Offer Entitlement and any Excess Open Offer Entitlements), you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 4 of “Part IV – Terms and Conditions of the Open Offer” of this document and on the Application Form itself.

Qualifying CREST Shareholders

If you are a Qualifying CREST Shareholder and do not hold any Ordinary Shares in certificated form, no Application Form accompanies this document and you will instead receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your maximum entitlement under the Open Offer except (subject to certain exceptions) if you are an Overseas Shareholder who has a registered address in, or is a resident in or a citizen of a Restricted Jurisdiction. Applications by Qualifying CREST Shareholders for Excess Open Offer Entitlements in excess of their Open Offer Entitlements should be made in accordance with the procedures set out in paragraph 4 of “Part IV – Terms and Conditions of the Open Offer” of this document.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 9 June 2020. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement.

The procedures for application and payment are set out in “Part IV – Terms and Conditions of the Open Offer” of this document. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

Notice to Overseas Shareholders

In accordance with section 562(3) of the Act, the offer to Shareholders who have no registered address in an EEA State and who have not given to the Company an address in an EEA State for the service of notices, will be made by the Company causing a notice to be published in the London Gazette on 26 May 2020 stating where copies of this document and the Application Form may be obtained or inspected on personal application by or on behalf of such Qualifying Shareholders. Any person with a registered address, or who is resident or located, in the United States or any of the Restricted Jurisdictions or any other jurisdictions where the extension and availability of the Open Offer would breach any applicable law who obtains a copy of this document or an Application Form is required to disregard them, except with the consent of the Company.

Information for Overseas Shareholders appears in paragraph 7 of “Part IV – Terms and Conditions of the Open Offer” of this document, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you pay particular attention to paragraph 7 of “Part IV – Terms and Conditions of the Open Offer” of this document.

None of the New Ordinary Shares, Open Offer Entitlements nor Excess Open Offer Entitlements have been, nor will be, registered under the US Securities Act or the securities laws of any state or jurisdiction of the United States. Save under limited circumstances at the discretion of the Company, the New Ordinary Shares,

Open Offer Entitlements and Excess Open Offer Entitlements are being offered only in “offshore transactions” as defined in and pursuant to Regulation S and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and such other applicable state securities laws.

Until 40 days after Admission, an offer or sale of the Open Offer Shares within the United States by any dealer (whether or not participating in the Open Offer) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than pursuant to an available exemption from registration under the US Securities Act.

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

5. DIRECTORS’ DEALINGS

Certain of the Directors have agreed to subscribe for Placing Shares or Subscription Shares at the Issue Price as follows:

	<i>No. of new ordinary shares</i>
Fern Macdonald	6,000
David Gammon	34,483
Karen Slatford	4,714
Total	<u>45,197</u>

In addition, Andy Malpass has indicated that he intends to take up his Open Offer Entitlement, equating to 334 New Ordinary Shares, and will, also, seek to subscribe for Excess Shares through the Excess Application Facility.

The interests (all of which are beneficial unless stated otherwise) of the Directors and their immediate families and of persons connected with them (within the meaning of Section 252 of the Act) in the Existing Ordinary Shares in issue as at the date of this document and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director as at (i) the Latest Practicable Date and (ii) as they are expected to be on Admission are set out below:

	<i>No. of existing ordinary shares</i>	<i>Percentage of existing share capital</i>	<i>Percentage of Ordinary Shares (following Admission)</i>	<i>Enlarged Share Capital (following Admission)⁽¹⁾</i>
Steve Brown	665,774	2.40%	665,774	1.62%
Fern Macdonald	5,500	0.02%	11,500	0.03%
Bill Russell	30,000	0.11%	30,000	0.07%
David Gammon	48,000	0.17%	82,483	0.20%
Karen Slatford	11,835	0.04%	16,549	0.04%
Andy Malpass ⁽²⁾	4,352	0.02%	4,686	0.01%
Total	<u>765,461</u>	<u>2.76%</u>	<u>810,992</u>	<u>1.97%</u>

(1) Assumes that 100% of the Open Offer Shares available under the Open Offer are subscribed for in the Open Offer and completion of the Placing Agreement and the Subscription Agreements and the Company not issuing any Ordinary Shares under the Company share schemes.

(2) Assumes Andy Malpass fully takes up his Open Offer Entitlement of Open Offer Shares but does not include any Excess Shares that he may take up under the Excess Application Facility.

6. EFFECT ON THE SHARE OPTION SCHEMES

The Remuneration Committee established by the Board will consider whether any adjustments should be made as a result of the Placing and Open Offer (subject, where appropriate, to auditor and Her Majesty's Revenue and Customs approval) to the number of Ordinary Shares subject to existing options and awards. Participants in the Company's existing option schemes will be advised separately after the conclusion of the Placing and Open Offer of any adjustments to existing schemes or awards made or to be made.

7. THE CITY CODE

The City Code applies to quoted public companies which have their registered office in the UK, the Channel Islands or the Isle of Man and, in addition, unquoted public companies which have their registered office in the UK, the Channel Islands, or the Isle of Man. Accordingly, the City Code applies to the Company. Under the City Code, if an acquisition of Ordinary Shares or interests therein were to increase the aggregate holding of the acquirer and its concert parties to interests in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties would be required (except with the consent of the Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for interests in shares by the acquirer or its concert parties during the previous 12 months.

This requirement would also be triggered by any acquisition of new Open Offer Shares and/or interests therein by a person holding (together with its concert parties) Ordinary Shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition was to increase that person's percentage of the total voting rights of the Company.

8. GENERAL MEETING

The Directors do not currently have authority to allot all of the New Ordinary Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the New Ordinary Shares at the General Meeting. The Placing and the Open Offer are conditional upon Shareholders authorising the Directors to allot and issue the New Ordinary Shares.

Set out at the end of this document is a notice convening the General Meeting to be held at 7 Clifton Terrace, Cliftonville, Dorking, Surrey, RH4 2JG on 9 June 2020 at 11.30 a.m. at which the Resolution will be proposed.

A summary and explanation of the Resolution is set out below. Please note that this is not the full text of the Resolution and you should read this section in conjunction with the Resolution contained in the Notice of General Meeting at the end of this document.

Resolution: Authority to allot shares

This ordinary resolution will grant the Directors authority to allot the New Ordinary Shares for the purposes of the Placing and the Open Offer. The authority given by this Resolution will expire on 31 July 2020. This authority will be in addition to that given to the Directors at the Company's annual general meeting held on 19 May 2020.

9. ACTION TO BE TAKEN IN RELATION TO THE GENERAL MEETING

In light of the UK Government's current guidance on social distancing, as well as recently enacted regulations to help prevent the spread of Covid-19 by prohibiting all non-essential travel and public gatherings, the General Meeting will be held at the Company Secretary's home office and the Board will ensure a quorum is present and no additional Shareholders will be able to attend the General Meeting in person. Shareholders are therefore strongly encouraged to complete and return their Form of Proxy appointing the "Chairman of the Meeting" as their proxy to ensure their votes are included in the poll vote to be conducted on the Resolution.

To be valid the completed and signed Form of Proxy must either be returned to the Company's Receiving Agent, Equiniti Limited Corporate Actions, Aspect House Spencer Road Lancing West Sussex BN99 6DA or a scanned copy be emailed to the Registrar, SLC Registrars, e-mail address: office@slcregistrars.com.

Whichever means of return is used this must be done in sufficient time to ensure the form is received by 11.30 a.m. on 5 June 2020.

10. FURTHER INFORMATION

Before deciding what action to take in respect of the Resolution and, if relevant, the Open Offer, you are advised to read the whole of this document and not merely rely on certain sections of this letter.

11. IMPORTANCE OF VOTING

Your attention is drawn to the fact that the Placing and the Open Offer are conditional and dependent upon, amongst other things, the Resolution being passed at the General Meeting.

Shareholders are asked to vote in favour of the Resolution at the General Meeting in order for the Placing and the Open Offer to proceed.

If Shareholder approval of the Resolution is not achieved, the Placing and the Open Offer will not proceed. Without the proceeds from the Placing the Company will not be able to fulfil the arrangements reached with Lloyds. The Company is likely to fail its upcoming covenant tests at 30 June 2020 and/or 30 September 2020 and even if it were able to reach an alternative arrangement with its bank, the Group would otherwise require further liquidity by the autumn of 2020. If the Placing does not proceed and the Group is unable to secure alternative sources of funding, the Directors expect they will ultimately be obliged to cease the Group's operations, the consequences of which could include sale of all or parts of its business, administration or receivership, or liquidation or other insolvency proceedings. In such circumstances, Shareholders could lose all or a substantial amount of the value of their investment in the Company. Accordingly, it is important that Shareholders vote in favour of the Resolution in order that the Placing and the Open Offer may proceed.

12. RECOMMENDATION

The Board considers that the Placing and the passing of the Resolution are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommends that the Shareholders vote in favour of the Resolution as they have irrevocably undertaken to do in respect of their beneficial holdings, amounting, in aggregate, to 765,461 Ordinary Shares, representing approximately 2.8 per cent. of the Existing Ordinary Shares in issue as at the date of this document.

Yours faithfully

Bill Russell

Non-Executive Chairman

accesso Technology Group plc

PART II

RISK FACTORS

Investing in the Company is speculative and involves a high degree of risk. Potential Investors should carefully consider the risks and uncertainties associated with any investment in the Ordinary Shares, the Group's business and the industry in which it operates, together with the entire contents of this document, including, but not limited to, the risk factors described below, before they decide to invest in the Company. The Group's business, financial condition, results of operations and prospects could be materially and adversely affected by any or a combination of the risks described below. Furthermore, Ordinary Shares may not be a suitable investment for all recipients of this document. If any investor is in any doubt about the Ordinary Shares and their suitability for them as an investment, they should consult a person authorised under FSMA who specialises in advising on the acquisition of shares and other securities if they are in the United Kingdom or from another appropriately authorised independent financial adviser if they are in a territory outside of the United Kingdom.

As at the date of this document, this Part II contains what the Board believes to be certain of the principal risk factors associated with an investment in the Company. It should be noted that this list is not exhaustive and that additional risks and uncertainties will apply to an investment in the Company. Additional risks and uncertainties which are not currently known to the Board, or that the Board currently deems immaterial, may also have an adverse effect on the Group's financial condition, business, prospects and/or results of operations. The risks listed below do not necessarily comprise all the risks associated with an investment in the Company.

The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Group's financial condition, business, prospects and/or results of operations.

If any of the events described in the following risks actually occur, the Group's business, financial condition, results or future operations could be materially adversely affected. In such circumstances, the trading price of the New Ordinary Shares could decline and investors may lose all or part of their investment. The Group's performance may be affected by changes in legal, regulatory and tax requirements in any of the jurisdictions in which it operates as well as overall global financial conditions.

Risks relating to the Group's financial situation

Unless the Resolution is passed by Shareholders at the General Meeting, the Placing and the Open Offer cannot be implemented and Admission will not occur. In such circumstances, the Company will not receive the proceeds of either the Placing or the Open Offer. If this were to happen, the Company will not be able to fulfil the arrangements it has reached with Lloyds. If this were to happen, the Directors do not believe that the Company will be able to continue trading as a going concern and the Company is expected to be unable to comply with one or more financial covenants that are in place under the terms of its existing facilities with its lending bank. In such circumstances, if the Company is unable to reach agreement on alternative arrangements with its creditors then this could lead to enforcement action over all or part of the Group's assets including executing a disposal of such assets. This could result in Shareholders losing all, or a substantial amount of the value of their investment in the Company. Accordingly it is important that Shareholders vote in favour of the Resolution so that the Placing and the Open Offer may proceed.

Risks associated with the Company's Business and Operations

COVID-19 risks

The Covid-19 Pandemic has affected the performance of the business. The restrictions being imposed in the UK, specifically the country-wide lockdown measures announced by the UK government on 23 March 2020, as well as similar lockdown measures introduced internationally (particularly in the USA which is the Group's largest market) has created uncertainty around when normal business will resume. As at the date of

this document, given the nature of the crisis, the Group is not aware of the full extent of the effects of the Covid-19 Pandemic for the current financial year or beyond.

The global economic slowdown resulting from the Covid-19 Pandemic requires a number of businesses worldwide to make adjustments to their operating models. In addressing the impact of the Covid-19 Pandemic on its markets and its customers, the Group has taken swift and decisive action to reduce its operating cost base in cash terms since the start of the crisis. Staffing expense reductions have been implemented and this has been combined with reduced discretionary spending (including travel, marketing, and tradeshow) and the permanent closure of the Group's San Diego office. This has reduced the Group's monthly operating cost run rate by approximately \$2.6 million compared to 2019, resulting in a run rate of approximately \$3.8 million during this period of reduced operations.

Whilst the Group continues to monitor the situation on a regular basis and may be able to introduce further cost saving measures if needed, it is possible that in the longer term the Covid-19 Pandemic will have a material adverse effect the Group's business, results of operations, financial condition and prospects. Also, there is no assurance that the implementation of the Company's strategic and operational changes introduced to date will be successful under current or future market conditions. Furthermore, if there were to be further outbreaks of the Covid-19 Pandemic either globally or in the Group's markets this could materially affect the Group's business, results, financial condition and prospects to an adverse extent.

Prior operating results as an indication of future results

The Group's operating results may fluctuate significantly in the future due to a variety of factors, including the Covid-19 Pandemic (and any potential further outbreaks) as well as others, many of which are outside of its control. Accordingly, investors should not rely on comparisons with the Group's results prior to the Covid-19 Pandemic as an indication of future performance.

Working capital and financing risk

While the Directors believe that the net proceeds from the Placing and Open Offer, along with the CLBILS Facility and existing borrowing facilities, coupled with the cost saving measures and strategy implemented by the Group in response to the Covid-19 Pandemic, will resolve the Company's near-term funding requirements, there can be no guarantee as to the Company's medium to longer term working capital requirements and, therefore, the Group may need to seek additional capital over and above that raised in the Placing and the Open Offer together with the finances made available through the CLBILS Facility and Group's existing banking facilities, whether from further equity issues, the issue of further debt instruments or additional bank borrowings to finance its investments or for other business purposes in the longer term. No assurance can be given as to the availability of such additional capital at any future time or, if available, whether it would be available on acceptable terms.

The Group has reached agreement with Lloyds regarding an additional facility of £8 million (\$9.8 million) under its CLBILS Facility which is available to the Group for 15 months until August 2021. The Group's existing borrowing facility of \$30 million is committed until the end of March 2022.

Testing of the Group's leverage and interest cover covenants for the test periods ending June 2020, September 2020, December 2020, March 2021, June 2021, September 2021 and December 2021 will be deferred. Those covenants are to be substituted by a minimum EBITDA covenant and minimum liquidity tests. Although the Group has negotiated the minimum EBITDA covenant and minimum liquidity tests at levels which it expects to be able to meet even under the Group's Reasonable Worst Case, whilst repaying the CLBILS Facility on its due date in August 2021, there is a risk that the Group's actual EBITDA and/or liquidity performance is such that it is unable to satisfy these tests, or be in a position to repay the CLBILS Facility.

The Group may have difficulty in repaying, renewing, extending or refinancing its existing financing facilities or the terms of any new facilities entered into by the Group in the future could be more onerous than the terms of the Group's existing financing facilities. In addition, a higher level of indebtedness increases the risk that the Group may default on its obligations, be unable to fund its operations or be unable to pay dividends to Shareholders. If the Group seeks to raise additional capital, dispose of assets or refinance

its existing debt facilities and is not successful in doing so, it may have a material adverse effect on the Group's business, financial condition and prospects and/or operating results, and consequently upon the market value of its shares.

High concentration of revenue and risk of customers defaulting on payments and/or going into bankruptcy

The Group has a high concentration of revenue that is derived from particular theme parks groups. Whilst the Group is focused on increasing its customer base, extending its geographical presence and broadening its technologies to a wider range of venues, there is a risk that the Group is unable to do so, and this may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Company is also currently working closely with its core customers as they prepare detailed operational plans to re-open venues in a phased manner in the coming weeks and months, albeit with reduced capacities alongside various health and safety measures. To the extent that the Group's core customers are not able to re-open venues in such a manner, and/or where they are able to re-open but the volume of customers and guests is low, there is a risk that the Group's income may be significantly impacted and also that its core customers may not be able to pay the Group in a timely manner, or at all. Some of the Group's customers may seek to renegotiate their pricing and/or payment terms with the Group. Furthermore, as a result of the Covid-19 Pandemic and global economic slowdown some of the Group's customers may enter into bankruptcy proceedings and be in a position whereby they are unable to pay the Group all or some of the payments to which the Group is owed. If any of these risks arise the Group's business, results of operations, financial condition and prospects may be materially adversely affected.

Dependence on key executives and personnel

The Group is managed by a limited number of key personnel, including Executive directors and senior management, who have significant experience within the Group and the sectors it operates within. Whilst Executive remuneration plans, incorporating long-term incentives, have been implemented to mitigate this risk, there is no certainty that key personnel will not leave. If members of the Group's key senior team depart, the Group may not be able to find effective replacements in a timely manner, or at all and its business may be disrupted or damaged.

The Group may not be able to protect its intellectual property or may be faced with claims relating to the infringement of third party intellectual property rights

The Group relies on a combination of both registered and unregistered intellectual property rights as well as confidentiality and non-disclosure clauses and agreements with employees, customers and suppliers to define and protect rights to the intellectual property in its products. It also relies on extensive product, industry and market "know-how" that cannot be registered and may not be subject to any confidentiality and non-disclosure clauses or agreements. Although the Group intends to continue to protect its rights, there can be no guarantee that any of its know-how or registered or unregistered intellectual property rights, or claims to such rights, will now or in the future successfully protect what is considered to be the intellectual property underlying the Group's products in any or all of the jurisdictions in which it does business, or that the Group's registered or unregistered rights will not be successfully opposed or otherwise challenged.

To the extent that innovations and products are not protected by patents, copyrights or other intellectual property rights, third parties (including competitors) may be able to commercialise the Group's innovations or products or use the Group's know-how, which could have a material adverse effect on its business, results of operations and financial condition. In addition, legal protection of intellectual property rights in one country will not provide protection in certain other countries where the Group operates. If the Group fails to protect its rights and others are able to improperly use its products, this failure may have a material adverse effect on its revenues, results of operations and prospects.

The Group may face claims that it is infringing the intellectual property rights of others. If any of its products are found to infringe the patents or other intellectual property rights of others, the sale of such products could be significantly restricted or prohibited and the Group may be required to pay substantial damages, which could have a material adverse effect on the business, results of operations or financial condition.

Seasonal business

The Group has a significantly seasonal business with revenue and cash flows predominantly linked to leisure venue attendance which, with the current profile of business, peaks in the summer months of the Northern Hemisphere. Attendance at leisure venues can be impacted by circumstances outside the control of the Group including, but not limited to, the Covid-19 Pandemic, inclement weather, consumer spending capability within the regions the Group operates together with operator venue pricing, discount policies, investment capability, safety record and marketing. Should any of these circumstances continue or arise then this could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Exchange rate

A significant proportion of the Group's revenues are denominated in US dollars. Although the majority of expenditure is also denominated in US dollars, there remains an exposure to movements between the US dollar and Sterling, Euro, the Australian dollar, the Brazilian real, the Mexican peso and the Canadian dollar. Any adverse changes in these exchange rates could have a material adverse impact on the Group's financial results.

Brexit

The Group has reviewed its operations as a result of the UK's departure from the European Union and it is not expected to have a material impact on the Group's operations or financial results on the basis the Group's significant operations are in the US and because of its growing global presence outside of the European Union. However, the United Kingdom's exit from the European Union still creates significant uncertainty and could result in uncertainty and potential issues that could impact the margins and profitability of the Group.

Data protection

The Group must comply with restrictions on the use of customer data and ensure that confidential information is transmitted in a secure manner over public networks. The entry into force on 25 May 2018 of the General Data Protection Regulation also imposed even more stringent data protection and privacy obligations on the Group, resulting in higher compliance burdens. Despite controls to ensure the confidentiality and integrity of customer data, the Group may breach restrictions or may be subject to cybersecurity attacks that attempt to breach the network security and misappropriate confidential information. Any such breach or compromise could adversely impact the Group's reputation with existing and potential customers, lead to litigation and fines and, as a result, could have a material adverse effect on the Group's business, results of operations and financial condition.

IT

The Company is viewed as a premier technology solutions provider to the customers it serves. An increasingly critical focus of the Group's customers concerns the security of the Group's IT systems. Whilst data security and compliance against an evolving global landscape of cyber threats is of primary importance to the Group there is no certainty that the Group will not suffer a cyber-attack which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Competitive risk

The market in which the Group operates is highly competitive and continually changing. Whilst the Group is viewed as an industry leader, the increasing demand for digital interaction between operator and guest, combined with the need for operators to drive higher yields from those interactions means that the quality of the products provided by the Group continually needs to improve and develop. If the Group is unable to meet the challenges of developing and improving its products and instead its competitors are able to do so then this could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Litigation risk

Legal proceedings, with or without merit, may arise from time to time in the course of the Group's business. The Directors cannot preclude litigation being brought against any member of the Group (whether with or without merit) and any litigation brought against any member of the Group could be expensive, time consuming and have an adverse effect on the financial condition, results or operations of the Group. The Group's business may be adversely affected if the Group and/or its employees or agents are found not to have met the appropriate standard of care or exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

Legislation and Tax status

This document has been prepared on the basis of current legislation, regulation, rules and practices and the Directors' interpretation thereof. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any change in legislation or regulation and, in particular, in tax status or tax residence of the Group or in tax legislation or practice may have an adverse effect on the returns available on an investment in the Company.

Economic, political, judicial, administrative, taxation or other regulatory matters

In addition to the impact of the downturn of the world's economies, the Group may be adversely affected by other changes in economic, political, judicial, administrative, taxation or other regulatory or other unforeseen matters.

Taxation

The tax rules and their interpretation relating to an investment in the Company may change during its life. Representations in this document concerning the taxation of the Group and its investors are based upon current UK tax law and practice which is, in principle, subject to change.

Risks relating to the Placing and the Open Offer and relating to the Ordinary Shares

Risks relating to Open Offer Entitlements

If a Qualifying Shareholder does not take up his, her or their Open Offer Entitlement, his, her or their interest in the Company will be diluted. Shareholders' proportionate ownership and voting interest in the Company will be reduced pursuant to the Placing and Open Offer. In addition, to the extent that Shareholders do not take up their Open Offer Entitlement under the Open Offer, their proportionate ownership and voting interest in the Company will be further reduced.

Overseas Shareholders may not be able to take up their Open Offer Entitlements or Excess Open Offer Entitlements under the Open Offer

Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Overseas Shareholders in the Open Offer. In particular, holders of Ordinary Shares who are located in the US may not be able to participate in the Open Offer. The Open Offer Entitlements and Application Forms have not and will not be registered under the US Securities Act. Securities laws of certain other jurisdictions may restrict the Company's ability to allow participation by Shareholders in such jurisdictions in any future issue of shares carried out by the Company. Qualifying Shareholders who have a registered address in or who are resident in, or who are citizens of, countries other than the UK should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for and/or receive any Open Offer Shares.

The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited

The ability of an Overseas Shareholder to bring an action against the Company or the Directors may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of holders of Ordinary Shares are governed by English law and by the Articles of Association. These rights differ from the rights of shareholders in typical US corporations and some other non-UK corporations. An

Overseas Shareholder may not be able to enforce a judgment against the Company or some or all of the Directors. It may also not be possible for an Overseas Shareholder to effect service of process upon the Company and the Directors within the Overseas Shareholder's country of residence or to enforce against the Company and Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Company and its Directors or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Company and its Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

Future issues of Ordinary Shares will result in immediate dilution

The Group may require additional capital in the future which may not be available to it. If available, future financings to provide this capital may dilute Shareholders' proportionate ownership in the Company. The Company may raise capital in the future through public or private equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Any such issues may exclude the pre-emption rights pertaining to the then outstanding shares. If the Company raises significant amounts of capital by these or other means, it could cause dilution for the Company's existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on and/or increase the volatility of the market price of the Ordinary Shares.

Furthermore, the issue of additional Ordinary Shares may be on more favourable terms than the Placing and Open Offer.

The Company may also issue further Ordinary Shares, or create further options over Ordinary Shares, as part of its employee remuneration policy, which could in aggregate create a dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

In addition, the issue of additional Ordinary Shares by the Company, or the possibility of such issue or exercise, may cause the market price of the Ordinary Shares to decline and may make it more difficult for Shareholders to sell Ordinary Shares at a desirable time or price.

The proposed issue of the New Ordinary Shares will also dilute existing shareholdings of Shareholders. Qualifying Shareholders will be able to partially mitigate the extent of this dilution by applying for Open Offer Shares in the Open Offer subject to the terms and conditions of the Open Offer as set out in "Part IV – Terms and Conditions of the Open Offer" of this document.

Future sale of Ordinary Shares

The Company is unable to predict when and if substantial numbers of Ordinary Shares will be sold in the open market. Any such sales, or the perception that such sales might occur, could result in a material fall in the market price of the Ordinary Shares. The ability of an investor to sell Ordinary Shares will also depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realise his/her investment in the Group and he/ she may lose all of his/her investment.

No guarantee that the Ordinary Shares will continue to be traded on AIM

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded could decline.

Investment in publicly quoted securities

Investment in securities traded on AIM is perceived to involve a higher degree of risk and be less liquid than investment in companies whose securities are listed on the "Official List" in the UK and traded on the London Stock Exchange's main market for listed securities. An investment in Ordinary Shares traded on

AIM may be difficult to realise. Admission to AIM does not guarantee that there will be a liquid market for the New Ordinary Shares. An active public market for the New Ordinary Shares may not develop or be sustained after Admission and the market price of the Ordinary Shares may fall below the Issue Price. Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

Liquidity and possible price volatility

The market price of the Ordinary Shares may be subject to significant fluctuations in response to many factors, including variations in the results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions, legislative changes in the Company's sector and other events and factors outside of the Company's control.

In addition, stock market prices may be volatile and may go down as well as up. The price at which investors may dispose of their Ordinary Shares in the Group may be influenced by a number of factors, some of which may pertain to the Company and others of which are extraneous. These factors could include the performance of the Company's business, changes in the values of its investments, changes in the amount of distributions or dividends, changes in the Company's operating expenses, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Company encounters competition, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, legislative or regulatory or taxation changes and general economic conditions.

The value of the Ordinary Shares will therefore fluctuate and may not reflect their underlying asset value. Investors may realise less than the original amount invested.

Dividends

The Company's ability to pay dividends will depend on the level of distributions, if any, received from its operating subsidiaries. The Company's subsidiaries may, from time to time, be subject to restrictions on their ability to make distributions to the Company, including foreign exchange limitations and regulatory, fiscal and other restrictions. The Company's ability to pay dividends will also depend upon the cashflow received from its subsidiaries. There can be no assurance that such restrictions will not have a material adverse effect on the Company's ability to pay dividends. In addition, whilst the CLBILS Facility remains in place the Company is restricted from making dividend payments without having obtained Lloyds consent.

Forward-looking Statements

This document contains forward-looking statements that involve risks and uncertainties. All statements, other than those of historical fact, contained in this document are forward-looking statements. The Group's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors. Investors are urged to read this entire document carefully before making an investment decision.

The forward-looking statements in this document are based on the relevant Directors' beliefs and assumptions and information only as of the date of this document, and the forward-looking events discussed in this document might not occur. Therefore, investors should not place any reliance on any forward-looking statements. Except as required by law or regulation, the Directors undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future earnings or otherwise.

It should be noted that the risk factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Group is or may be exposed or all those associated with an investment in the Group. In particular, the Group's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates and holds its major assets. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware, which may also have an adverse effect upon the Group.

PART III

QUESTIONS AND ANSWERS ABOUT THE PLACING AND THE OPEN OFFER

The questions and answers set out in this Part III of this document are intended to be in general terms only and, as such, you should read “Part IV – Terms and Conditions of the Open Offer” of this document for full details of what action you should take. If you are in any doubt as to what 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 the FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part III deals with general questions relating to the Placing and the Open Offer and more specific questions relating principally to the Existing Ordinary Shares held by 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 section 7 of “Part IV – Terms and Conditions of the Open Offer” of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlements or apply for Excess Shares pursuant to the Excess Application Facility. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read “Part IV– Terms and Conditions of the Open Offer” of this document 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 Ordinary Shares are in certificated or uncertificated form, please the Shareholder helpline on 0371 384 2050 from within the UK or on or +44 121 415 0259. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. Please note that, the Shareholder Helpline operators cannot provide advice on the merits of the Open Offer nor give financial, tax, investment or legal advice.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document 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 may do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings (an open offer). The fixed price is normally at a discount to the market price of the existing ordinary shares prior to the announcement of the open offer.

2. What is the Company’s Open Offer?

The Company’s Open Offer, which is subject to the terms and conditions set out in “Part IV – Terms and Conditions of the Open Offer” of this document (and, in the case of Qualifying Non-CREST Shareholders in the Application Form), enables Qualifying Shareholders to have the opportunity to apply for Open Offer Shares at the Issue Price, payable in full on application and free of expenses, pro-rata to their existing shareholdings, on the basis of:

- (a) one Open Offer Share for every 13 Existing Ordinary Shares held by Qualifying Shareholders and registered in their names on the Record Date and so on in proportion to any other number of Ordinary Shares then held, rounded down to the nearest whole number of Open Offer Shares; and
- (b) further Open Offer Shares in excess of their Open Offer Entitlement through the Excess Application Facility (although such Excess Shares will only be allotted to the extent that not all Qualifying

Shareholders apply for their Open Offer Entitlement in full and shall be allotted at the sole discretion of the Company).

Subject to the terms and conditions set out in “Part IV – Terms and Conditions of the Open Offer” of this document (and, in the case of Qualifying Non-CREST Shareholders in the Application Form), Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Open Offer Entitlement and can also apply for Excess Shares under the Excess Application Facility.

Qualifying Shareholders with a registered address in or who are located in and/or resident or are citizens of, in each case, a Restricted Jurisdiction, subject to certain exemptions, will not be sent this document or the Application Form and are not able to accept the Open Offer. The Issue Price of 290 pence per Open Offer Share represents a 13.4 per cent. discount to the Closing Price of 335 pence per Existing Ordinary Share on the Latest Practicable Date.

Qualifying Non-CREST Shareholders will have received an Application Form with this document which sets out their Open Offer Entitlement. Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements on 26 May 2020. Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their entitlements under the Open Offer.

Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility. Once subscriptions received by Qualifying Shareholders under their respective Open Offer Entitlements have been satisfied, the Company shall, in its absolute discretion, determine whether to meet any excess applications in full, in part or at all and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

The number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. Assuming that there is no Overseas Shareholder who has a registered address in, or is a resident in or a citizen of a Restricted Jurisdiction, and if every Qualifying Shareholder takes up their Open Offer Entitlements in full there will be no Open Offer Shares available under the Excess Application Facility.

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 IV – Terms and Conditions of the Open Offer” of this document and, where relevant, in the Application Form.

Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST, and be enabled for settlement, the Open Offer Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. New Ordinary Shares for which 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 entitlements will have no rights nor receive any benefit under the Open Offer.

The attention of Shareholders and any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document or an Application Form into a jurisdiction other than the UK is drawn to paragraph 7 of “Part IV – Terms and Conditions of the Open Offer”, which forms part of the terms and conditions of the Open Offer.

3. What is the Placing?

A Placing is a way for companies to raise money by issuing shares on a non-pre-emptive basis to institutional investors. The Company is proposing to issue 11,138,179 Placing Shares and 212,414 Subscription Shares pursuant to this Placing. Neither the Placing Shares or the Subscription Shares are to be offered first to Shareholders generally. The Placing Shares will represent approximately 27.0 per cent. of the Enlarged Ordinary Share Capital immediately following Admission and are not subject to clawback under, nor do they

form part of, the Open Offer and the Subscription Shares will represent approximately 0.5 per cent. of the Enlarged Ordinary Share Capital immediately following Admission and are not subject to any clawback, nor do they form part of, the Open Offer. The Placing is expected to raise approximately £32.9 million (\$40.3 million) gross proceeds. The Placing Agreement is conditional on: (i) the Resolution being passed without amendment at the General Meeting, (ii) the Admission of the Placing Shares to AIM; and (iii) the Placing Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms. The Placing is not conditional on the Open Offer. The Subscription Agreement is conditional on the Resolution being passed without amendment at the General Meeting and Admission of the New Ordinary Shares.

4. When will the Placing and Open Offer take place?

The Open Offer will be open until 11.00 a.m. on 9 June 2020. It is currently anticipated that the Placing and Open Offer will complete and be announced on 9 June 2020.

5. I hold my Existing Ordinary Shares in certificated form. How do I know whether I am able to apply for Open Offer Shares under the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address in or located in the United States or another Restricted Jurisdiction, then you should be eligible to apply for Open Offer Shares under the Open Offer, as long as you have not sold all of your Existing Ordinary Shares before 8.00 a.m. on 22 May 2020 (the time when the Existing Ordinary Shares were marked “ex-entitlement” by the London Stock Exchange).

6. 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, subject to certain exceptions, do not have a registered address and are not located in the United States or another Restricted Jurisdiction, you have been sent an Application Form that shows:

- how many Existing Ordinary Shares you held at 6.00 p.m. on 20 May 2020 (the Record Date for the Open Offer);
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all of the Open Offer Shares comprised in your Open Offer Entitlement.

Subject to certain exceptions, if you have a registered address in the United States or another Restricted Jurisdiction, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Please return the completed form in the reply-paid envelope (for use within the UK only) provided with the Application Form along with a cheque or a duly endorsed banker’s draft for the number of Open Offer Shares you want to apply for and allow at least four Business Days for delivery if sent by first class post from within the United Kingdom. Please also see questions 7 and 19 for further help in completing the Application Form. If posting from outside the United Kingdom postage will be payable when using the reply-paid envelope.

7. I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Ordinary Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?

(a) *If you want to take up all of your Open Offer Entitlement*

If you want to take up all of the Open Offer Shares comprised in your Open Offer Entitlement, all you need to do is sign and send the Application Form, together with your cheque or banker’s draft for the

full amount (as indicated in Box 3 of your Application Form), payable to “Equiniti Limited re accesso Technology Group plc” and crossed “A/C payee only”, in the reply-paid envelope provided (for use within the UK only), by post to The Receiving Agent, Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA to arrive by no later than 11.00 a.m. on 9 June 2020.

You should allow at least four Business Days for delivery if using first-class post within the United Kingdom. If posting from outside the United Kingdom postage will be payable when using the reply-paid envelope.

Full instructions are set out in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 23 June 2020.

(b) ***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 Box 4 and Box 6 of your Application Form; for example, if you are entitled to take up 20,000 shares but you only want to take up 1,000 shares, then you should write ‘1,000’ in Box 4 and Box 6.

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 ‘1,000’) by £2.90, which is the price in pounds of each Open Offer Share (giving you an amount of £2,900 in this example). You should write this amount in Box 7 rounding down to the nearest whole penny and this should be the amount your cheque or banker’s draft is made out for. You should then sign and return your Application Form together with your cheque or duly endorsed banker’s draft for that amount, payable to “Equiniti Limited re accesso Technology Group plc” and crossed “A/C payee only”, in the reply-paid envelope provided (for use within the UK only), by post, to The Receiving Agent, Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA, to arrive by no later than 11.00 a.m. on 9 June 2020 after which time the Application Form will not be valid.

You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom postage will be payable when using the reply-paid envelope. Full instructions are set out in “Part IV – Terms and Conditions of the Open Offer” of this document and will be set out in the Application Form.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 23 June 2020.

(c) ***If you want to apply for more than your Open Offer Entitlement***

Provided that you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up in Box 4, which must be the number of Open Offer Shares shown in Box 2. You should then write the number of Open Offer Shares you wish to apply for under the Excess Application Facility in Box 5 and then complete Box 6 by adding together the numbers you have entered in Boxes 4 and 5.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares shown in Box 6 by £2.90, which is the price of each Open Offer Share. You should write this amount in Box 7, rounding down to the nearest whole penny. You should then return your Application Form together with your cheque or banker’s draft for that amount, payable to “Equiniti Limited re accesso Technology Group plc” and crossed “A/C payee only”, in the reply-paid envelope provided (for use within the UK only), by post, to The Receiving Agent, Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA, to arrive by no later than 11.00 a.m. on 9 June 2020, after which time the Application Form will not be valid.

You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom postage will be payable when using the reply-paid envelope. Full instructions are set out in the Application Form.

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, such applications will be scaled back on such basis as determined by the Company. Therefore, applications under the Excess Application Facility may not be satisfied in full, in part or at all. In this event, Qualifying CREST Shareholders will receive a refund for those Open Offer Shares applied and paid for but not allocated, not later than 4 business days following the date that the results of the Open Offer are announced. Qualifying Non-CREST Shareholders will receive the refund either as a cheque by first class post to the address set out on the Application Form or payment will be returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, not later than 10 Business Days following the date that the results of the Open Offer are announced. Any refunds that are made will be at the investors' risk and without interest.

A definitive share certificate will be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 23 June 2020.

(d) ***If you do not want to take up your Open Offer Entitlement***

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer. However, other Qualifying Shareholders may apply for them as part of their Excess Entitlement through the Excess Application Facility.

If you do not take up your Open Offer Entitlement then, following completion of the Placing and issue of the Placing Shares and Subscription Shares along with completion of the Open Offer and the issue of the Open Offer Shares (including any Excess Shares that may be issued under the Excess Application Facility) pursuant to the terms of the Open Offer, your interest in the Company will be diluted by approximately 32.7 per cent. (assuming the take-up in full of the Open Offer).

8. 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 IV – Terms and Conditions of the Open Offer" of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by such CREST member of the number of Open Offer Shares they are entitled to take up or apply for under their Open Offer Entitlement and their Excess CREST Open Offer Entitlement respectively, and should contact their CREST member should they not receive this information.

9. 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 but hold your Existing Ordinary Shares in certificated form, this probably means that you are not able to apply for Open Offer Shares under the terms of the Open Offer. Some Qualifying Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to apply for Open Offer Shares under the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on the Ex-entitlement Date and who have converted them to certificated form; and
- Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before the Ex-entitlement Date but were not registered as the holders of those Ordinary Shares on the Record Date.

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 the Receiving Agent, on 0371 384 2050 or +44 121 415 0259 (if calling from outside the UK). 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. (London Time), Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

If you bought Existing Ordinary Shares at or after the Record Date you are unlikely to be able to participate in the Open Offer unless you have a *bona fide* market claim. If you bought Existing Ordinary Shares at or after 8.00 a.m. on 22 May 2020 (the ex-entitlement date), you will not be eligible to participate in the Open Offer in respect of those Existing Ordinary Shares.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

11. What if I change my mind?

Once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares you have applied for.

12. What if the number of Open Offer Shares to which I am entitled is not a whole number? Am I entitled to fractions of Open Offer Shares?

Your entitlement to Open Offer Shares will be calculated at the Record Date. If the result is not a whole number, you will not receive an Open Offer Share in respect of the fraction of each Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number. Fractions will not be aggregated and will be ignored.

13. 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 shares in the Company directly and you sold some or all of your Existing Ordinary Shares before 8.00 a.m. on 22 May 2020, 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.

If you sell any of your Existing Ordinary Shares on or after 8.00 a.m. on 22 May 2020, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

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

If you have received an Application Form, then you should return your Application Form with a cheque or a duly endorsed banker's draft drawn in pounds sterling on a UK bank or building society account in the accompanying reply-paid envelope (for use within the UK only). You should allow at least four Business Days for delivery if using first-class post within the United Kingdom. If posting from outside the United Kingdom postage will be payable when using the reply-paid envelope. Cheques should be drawn on a personal account of the Qualifying Shareholder who is applying for the Open Offer Shares and must bear the appropriate sort code in the top right hand corner. 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 the full name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as that shown on the Application Form.. You may be required to supply additional documentation to satisfy Money Laundering Regulations. The funds should be made payable to "Equiniti Limited re accesso Technology Group plc". In each case, the cheque should be crossed "A/C Payee only". Payments via CHAPS, BACS or electronic transfer will not be accepted. Post-dated cheques will also not be accepted.

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

If you decide not to apply for any of the 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.

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

You should send your completed Application Form and payment in full in the accompanying reply-paid envelope (for use within the UK only) by post to: The Receiving Agent, Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA. You should allow at least four Business Days for delivery if using first class post within the United Kingdom. If posting from outside the United Kingdom postage will be payable when using the reply-paid envelope.

If you do not want to take up or apply for Open Offer Shares then you need take no further action.

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

The Receiving Agent must receive your completed Application Form and cheque or banker's draft by 11.00 a.m. on 9 June 2020. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope included with the Application Form, within the United Kingdom. If posting from outside the United Kingdom postage will be payable when using the reply-paid envelope.

18. I hold my Existing Ordinary Shares in certificated form. If I take up my entitlements, when will I receive the certificate representing my Open Offer Shares?

It is expected that the Registrar will post all new share certificates by 23 June 2020.

19. What should I do if I think my holding of Existing Ordinary Shares (as shown in Box 1 on page 1 of the Application Form) is incorrect?

If you bought or sold Existing Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Existing Ordinary Shares on or before 8.00 a.m. on 22 May 2020 but were not registered as the holder of those shares on the Record Date for the Open Offer (20 May 2020), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure that you claim your entitlement.

You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 8.00 a.m. on 22 May 2020.

20. Will the Open Offer affect dividends on the Existing Ordinary Shares?

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with 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.

21. What should I do if I live outside the United Kingdom?

Your ability to apply for Open Offer Shares under the terms and conditions of the Open Offer as set out in "Part IV – Terms and Conditions of the Open Offer" may be affected by the laws of the country in which you live 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 in the United States or another Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 7 of "Part IV – Terms and Conditions of the Open Offer" of this document.

22. 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 (Box 11 on page 4 of the Application Form), and ensure they are delivered to CCSS to be received by 3.00 p.m. on 4 June 2020 at the latest. CREST sponsored members should arrange for their CREST sponsors to do this.

If you have transferred your rights into the CREST system, you should refer to Part IV of this document for details on how to pay for the Open Offer Shares.

23. Do I need to comply with the Money Laundering Regulations (as set out in section 4 of Part IV of this document)?

If you are a Qualifying Non-CREST Shareholder, you may not need to follow these procedures if the value of the Open Offer Shares you are acquiring is less than €15,000 (or its pounds sterling equivalent) or if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution.

Qualifying Non-CREST Shareholders should refer to section 4(i) of “Part IV – Terms and Conditions of the Open Offer” of this document and Qualifying CREST Shareholders should refer to section 4(ii) of “Part IV – Terms and Conditions of the Open Offer” of this document for a fuller description of the requirements of the Money Laundering Regulations.

24. Further assistance

Should you require further assistance please call the Shareholder helpline on 0371 384 2050 from within the UK or on or +44 121 415 0259. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. Please note that, for legal reasons the Receiving Agent is only able to provide information contained in this document and information relating to the Company’s register of members and is unable to give advice on the merits of the Open Offer or to provide legal, business, accounting, tax, investment or other professional advice.

PART IV

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

As explained in “Part I – Letter from the Chairman of the Company” of this document, the Company is proposing to issue up to 2,131,151 New Ordinary Shares to raise up to £6.2 million (\$7.6 million) (before fees and expenses) by way of the Open Offer, assuming a full take-up and subject to the Maximum Limit (which is the Sterling equivalent of Euro 8 million). Upon completion of the Open Offer, assuming a full take-up, the Open Offer Shares will represent approximately 5.2 per cent. of the Enlarged Ordinary Share Capital. Under the terms and conditions of the Open Offer, Qualifying Shareholders are being offered the opportunity to apply for Open Offer Shares at the Issue Price.

The Issue Price of the Open Offer Shares represents a discount of 13.4 per cent. to the Closing Price of 335 pence per Existing Ordinary Share on the Latest Practicable Date. In setting the Issue Price, the Directors have considered the process at which the Placing Shares, the Subscription Shares and the Open Offer Shares need to be offered to investors to ensure the success of the Placing and the Open Offer and raise a significant level of equity compared to the market capitalisation of the Company. The Directors believe that both the Issue Price and the discount are appropriate.

The Open Offer is an opportunity for Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price in accordance with the terms of the Open Offer. Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlements to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full.

The Open Offer has not been underwritten. There will be no more than 2,131,151 Open Offer Shares issued under the Open Offer.

The Open Offer Shares to be issued pursuant to the Open Offer will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, the Placing Shares and the Subscription Shares and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after Admission.

Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to 8.00 a.m. on 22 May 2020, when the Existing Ordinary Shares are marked “ex” the entitlement to the Open Offer, is advised to consult his 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 him by the purchaser(s) under the rules of the London Stock Exchange.

The Open Offer is not conditional upon the level of applications made to subscribe under the Open Offer or upon any minimum level of proceeds being raised. For the purposes of section 578 of the Act, the Open Offer is being made on the basis that the Open Offer Shares and any Excess Shares (which may be issued at the sole discretion of the Directors) that are subscribed for will be allotted in any event in accordance with “Part IV – Terms and Conditions of the Open Offer”. Accordingly, even if the Open Offer is not fully subscribed, Open Offer Shares and any Excess Shares (which may be issued at the sole discretion of the Directors) will be issued to Qualifying Shareholders who have applied for Open Offer Shares and any Excess Shares (subject to “Part IV – Terms and Conditions of the Open Offer” as set out in this document and on the Application Form).

A summary of the arrangements relating to the Open Offer is set out below. This document and, for Qualifying Non-CREST Shareholders, the Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 4 of this “Part IV – Terms and Conditions of the Open Offer” which gives details of the procedure for application and payment for the Open Offer Shares. The attention of Overseas Shareholders is drawn to paragraph 7 of this “Part IV – Terms and Conditions of the Open Offer”.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 9 June 2020. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement. The procedures for application and payment are further set out below in this “Part IV – Terms and Conditions of the Open Offer”.

2. The Open Offer

Subject to the terms and conditions referred to in this “Part IV – Terms and Conditions of the Open Offer” (and, in the case of Qualifying Non-CREST Shareholders in the Application Form), Qualifying Shareholders have the opportunity under the Open Offer to apply for Open Offer Shares at the Issue Price, payable in full on application and free of all expenses, pro rata to their existing shareholdings on the basis of:

- (a) one Open Offer Share for every 13 Existing Ordinary Shares held by Qualifying Shareholders and registered in their names on the Record Date and so on in proportion to any other number of Ordinary Shares then held, rounded down to the nearest whole number of Open Offer Shares; and
- (b) further Open Offer Shares in excess of their Open Offer Entitlement through the Excess Application Facility (although such Excess Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full and shall be allotted at the sole discretion of the Directors).

To enable the Company to benefit from exemptions to the requirement under the Prospectus Regulation Rules to prepare a prospectus in connection with the Open Offer, the number of New Ordinary Shares to be issued will be subject to the Maximum Limit.

The Open Offer is being made and communicated to Shareholders pursuant to section 561 and section 562 of the Act. No allotment shall be made of any Open Offer Shares under the Excess Application Facility other than in compliance with section 561(1)(b) of the Act.

The Open Offer will be communicated to Shareholders outside the EEA by means of a notice in the London Gazette published on 26 May 2020, details of which are provided in paragraph 8 of this “Part IV – Terms and Conditions of the Open Offer”.

Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer. Fractions of Open Offer Shares will not be allotted, each Qualifying Shareholder’s entitlement being rounded down to the nearest whole number. The fractional entitlements will be disregarded.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Open Offer Entitlement which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST and, if they so wish, may apply for Open Offer Shares in excess of their Open Offer Entitlement.

In addition to their Open Offer Entitlements the Excess Application Facility will enable Qualifying Shareholders, provided that they take up their Open Offer Entitlement in full, to apply for Excess Open Offer Entitlements. Qualifying Non-CREST Shareholders who wish to apply to subscribe for 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 (equal to 10 times their Record Date holding of Ordinary Shares and should refer to paragraph 4(ii)(j) of “Part IV – Terms and Conditions of the Open Offer” of this document for information on how to apply for Excess Shares pursuant to the Excess Application Facility. Qualifying CREST Shareholders should note that this is not a cap on the maximum number of Excess Shares they can apply for and if they wish to apply for more Excess Shares than the Excess CREST Open Offer Entitlement they have been credited then they should contact the Shareholder helpline on 0371 384 2050 or +44 121 415 0259 (if calling from outside of the UK) to request an increased credit, ensuring to leave sufficient time for the additional Excess CREST

Open Offer Entitlement to be credited to their account and for an application to be made in respect of those Excess CREST Open Offer Entitlements before the application deadline.

Applications for Excess Open Offer Entitlements will be satisfied only to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Open Offer Entitlements. Once subscriptions by Qualifying Shareholders under their respective Open Offer Entitlements have been satisfied, the Directors shall, in their absolute discretion, determine whether to meet any excess applications in full or in part and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

Any monies paid for applications in excess of their Open Offer Entitlements which are not so satisfied will be returned to the applicant (at the applicant's risk) without interest to Qualifying CREST Shareholders not later than 4 business days following the date that the results of the Open Offer are announced. Qualifying Non-CREST Shareholders will receive the refund either as a cheque by first class post to the address set out on the Application Form or payment will be returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, not later than 10 Business Days following the date that the results of the Open Offer are announced. The action to be taken in relation to the Open Offer depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement.

Not all Qualifying Shareholders will be able to accept the Open Offer. Overseas Shareholders who are located in, or who are citizens of, or have a registered address in certain overseas jurisdictions (including, without limitation, any Restricted Jurisdiction) will, subject to certain exceptions, not be able to participate in the Open Offer. 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 document into a jurisdiction other than the United Kingdom is drawn to section 7 of this "Part IV – Terms and Conditions of the Open Offer".

If you have received an Application Form with this document, please refer to section 4(i) and sections 5 to 8 of this "Part IV – Terms and Conditions of the Open Offer".

If you hold your Ordinary Shares in CREST and have received a credit of Open Offer Entitlements to your CREST stock account, please refer to section 4(ii) and sections 5 to 8 of this "Part IV – Terms and Conditions of the Open Offer" and also to the CREST Manual for further information on the CREST procedures referred to below.

The Existing Ordinary Shares in issue as at the date of this document are admitted to trading on AIM. Application will be made to the London Stock Exchange for the new Open Offer Shares to be admitted to trading on AIM. It is expected that Admission of the Open Offer Shares will become effective and that dealings for normal settlement in the Open Offer Shares on AIM will commence at 8.00 a.m. on 10 June 2020.

The Existing Ordinary Shares in issue as at the date of this document are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares; all of such shares, when issued and fully paid, may be held and transferred by means of CREST.

It is expected that Open Offer Entitlements and Excess Open Offer Entitlements will be enabled for settlement in CREST at 8.00 a.m. on 26 May 2020. Applications through the means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying Non-CREST Shareholders will have received an Application Form with this document which sets out their entitlement to Open Offer Shares as shown by the number of Open Offer Entitlements allocated to them. Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements on 26 May 2020. Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purposes of calculating their entitlements under the Open Offer.

The Open Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued.

Qualifying Shareholders should note that the Open Offer is not a rights issue. 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 the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying Shareholders should be aware that in the Open Offer, unlike with a rights issue, any Open Offer Shares not applied for by Qualifying Shareholders under their Open Offer Entitlements will not be sold in the market on behalf of, or placed for the benefit of, Qualifying Shareholders who do not apply under the Open Offer, but may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility. Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer.

Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to 8.00 a.m. on 22 May 2020 is advised to consult his 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 him by the purchaser(s) under the rules of the London Stock Exchange.

Before making any decision to acquire Open Offer Shares, you are asked to read and carefully consider all of the information in this document, including in particular the important information set out in the letter from the Chairman in Part I of this document and the Risk Factors set out in Part II of this document. The Open Offer is not underwritten.

3. Conditions of the Open Offer

The Open Offer is conditional, *inter alia*, upon:

- (i) the passing, without amendment, of the Resolution at the General Meeting; and
- (ii) Admission of the Open Offer Shares occurring by no later than 8.00 a.m. on 10 June 2020 (or such later time and/or date as may be agreed between the Company and Numis, being no later than 8.00 a.m. on 24 June 2020).

Accordingly, if any of these conditions are not satisfied by 8.00 a.m. on 10 June 2020 (or such later time and/or date as may be agreed between the Company and Numis, being no later than 8.00 a.m. on 24 June 2020), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Revocation of applications for Open Offer Shares cannot occur after dealings have begun.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form no later than 23 June 2020. In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST on 10 June 2020.

Application will be made for the Open Offer Shares to be admitted to trading on AIM. Admission is expected to occur on 10 June 2020, when dealings in the Open Offer Shares are expected to begin.

All monies received by the Receiving Agent in respect of Open Offer Shares will be held in a separate non-interest bearing bank account opened solely for the Open Offer.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

4. Procedure for application and payment

If you are in any doubt about the contents of this document and any accompanying documents or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under FSMA, or, if not, from another appropriately authorised independent financial adviser.

Save as provided in paragraph 7 of this “Part IV – Terms and Conditions of the Open Offer” in relation to certain Overseas Shareholders, the action to be taken by you in respect of the Open Offer depends on whether at the relevant time you have an Application Form in respect of your entitlement under the Open Offer, including the Excess Application Facility, or you have Open Offer Entitlements and Excess Open Offer Entitlements credited to your CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form on the Record Date and who take up Open Offer Shares under their entitlement 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. Further information on deposit into CREST is set out in paragraph 4(ii)(f) of this “Part IV – Terms and Conditions of the Open Offer”.

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 and Excess CREST 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 and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

Qualifying Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. Qualifying Shareholders are, however, encouraged to vote on the Resolution being proposed at the General Meeting by completing and returning the enclosed Form of Proxy.

(i) ***If you have an Application Form in respect of your entitlement under the Open Offer***

(a) *General*

Save as provided in paragraph 7 below in relation to Overseas Shareholders, each Qualifying Non-CREST Shareholder will have received an Application Form accompanying this document. The Application Form shows the number of Existing Ordinary Shares registered in the relevant Qualifying Non-CREST Shareholder’s name at 6.00 p.m. on the Record Date. It also shows the number of Open Offer Shares for which such relevant Qualifying Non-CREST Shareholder is entitled to apply under the Open Offer, calculated on the basis set out in section 2 of this “Part IV – Terms and Conditions of the Open Offer”, above and provides instructions regarding acceptance and payment, consolidation and splitting in respect of their Open Offer Entitlements and Excess Open Offer Entitlements. Qualifying Non-CREST Shareholders may also apply for less than their Open Offer Entitlements.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer.

The Excess Application Facility enables Qualifying Shareholders who have taken up their full Open Offer Entitlement to apply for Open Offer Shares in excess of their Open Offer Entitlement. Applications in excess of the Open Offer Entitlement will only be satisfied to the extent that applications made by other Qualifying Shareholders are less than their full Open Offer Entitlements and may therefore be scaled down at the Company's sole discretion.

Fractions (if any) of Open Offer Shares will be disregarded. The instructions and other terms which are set out in the Application Form constitute part of the terms of the Open Offer.

The Company reserves the right to allot and issue to those Qualifying Non-CREST Shareholders who take up the offer the Open Offer Shares that they take up and send a definitive share certificate for the Open Offer Shares taken up. Definitive share certificate for Open Offer Shares taken up are expected to be despatched by no later than 23 June 2020.

(b) *Bona fide Market Claims*

Applications for 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 purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to the Open Offer by AIM, being 8.00 a.m. on 22 May 2020. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims prior to 3.00 p.m. on 4 June 2020.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or transferred all or part of his, her or its holding of Existing Ordinary Shares prior to 22 May 2020, being the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to the Open Offer by AIM, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer (including under the Excess Application Facility) may be a benefit which may be claimed by the transferee from his counterparty pursuant to the rules of the London Stock Exchange.

Qualifying Non-CREST Shareholders who have sold all of their registered holdings prior to 22 May 2020 should, if the market claim is to be settled outside CREST, complete Box 8 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted in or into any of the Restricted Jurisdictions or to US Persons. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying 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 4(ii)(b) below.

Qualifying Non-CREST Shareholders who have sold or otherwise transferred part only of their Existing Ordinary Shares shown on Box 1 of their Application Form prior to 22 May 2020 should, if the market claim is to be settled outside CREST, complete Box 8 on the Application Form and immediately send it, together with a letter stating the number of Application Forms required (being one for the Qualifying Non-CREST Shareholder in question and one for each of the purchasers or transferees), the total number of Existing Ordinary Shares to be included in each Application Form (the aggregate of which must equal the number shown in Box 1 of the original Application Form) and the total number of Open Offer Entitlements to be included in each Application Form (the aggregate of which must equal the number shown in Box 2), to the stockbroker, bank or other agent through whom the sale or transfer was effected or return it by post to the Receiving Agent so as to be received by no later than 3.00 p.m. on 4 June 2020. The Receiving Agent will then create new Application Forms, mark the Application Forms "Declaration of sale or transfer duly made" and send them by post to the person submitting the original Application Form for appropriate distribution. The Application Form should not,

however be forwarded to or transmitted in or into any of the Restricted Jurisdictions or to US Persons.

(c) *Application Procedures*

Applications for Open Offer Shares (including under the Excess Application Facility) by Qualifying Non-CREST Shareholders who have received an Application Form, may only be made on the Application Form, which is personal to the Qualifying Non-CREST Shareholder(s) named on it and is not capable of being split, assigned or transferred except in the circumstances described in section 1(b) of this “Part IV – Terms and Conditions of the Open Offer”.

Qualifying Non-CREST Shareholders may also apply for Excess Shares in excess of their pro rata entitlement to Open Offer Shares by completing Boxes 4, 5, 6 and 7 of the Application Form for the total number of Open Offer Shares for which they wish to make application (including their pro rata entitlement) and submitting the amount payable on such application. Further details on the Excess Application Facility are set out in paragraph 4(i)(f) of this “Part IV – Terms and Conditions of the Open Offer”.

A Qualifying Non-CREST Shareholder who does not wish to apply for any of the Open Offer Shares to which he or she is entitled should not return a completed Application Form to the Receiving Agent.

If you are a Qualifying Non-CREST Shareholder and wish to apply for all or some of your entitlement to Open Offer Shares under the Open Offer (including any application for any Excess Shares under the Excess Application Facility) you should complete and sign the Application Form in accordance with the instructions on it and send it, together with the appropriate remittance, by post (during normal business hours only) to the Receiving Agent, Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA so as to arrive no later than 11.00 a.m. on 9 June 2020. A reply paid envelope is enclosed for use by Qualifying non-CREST Shareholders, (for use within the UK only), in connection with the Open Offer. Your Application Form will not be valid unless you sign it. If posting from outside the United Kingdom postage will be payable when using the reply-paid envelope.

The Application Form represents a right personal to the Qualifying Non-CREST Shareholder to apply to subscribe for Open Offer Shares (including under the Excess Application Facility); it is not a document of title and it cannot be traded.

Multiple applications will not be accepted. 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.

(d) *Payments*

All payments must be in pounds sterling and cheques or duly endorsed banker’s drafts should be made payable to “Equiniti Limited re accesso Technology Group plc” and crossed “AC payee only”. Cheques or banker’s drafts must be drawn on the personal account of the individual investor to which they have sole or joint title to the funds and must be drawn on an account at a branch or a bank or building society in the United Kingdom, the Channel Islands or the Isle of Man which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses 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. Third party cheques will not be accepted except Building Society cheques or bankers’ drafts where the Building Society or bank has confirmed the name of the account holder by stamping and endorsing the Building Society cheque or bankers’ draft on the reverse to such effect.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct its UK registrars to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be allowed on payments made before they are due and any interest earned on such payments will accrue for the benefit of the Company. It is a term of the Open Offer that cheques shall be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. Post-dated cheques will also not be accepted. Return of the Application Form with a cheque will constitute a warranty that the cheque will be honoured on first presentation.

If Open Offer Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque or a duly endorsed banker's draft is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Receiving Agent shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-CREST Shareholder's Open Offer Shares and the Company shall hold the proceeds of sale (net of the Company's reasonable estimate of any loss that it has suffered as a result of the acceptance being treated as invalid and of the expenses of sale including, any stamp duty or SDRT payable on the transfer of such shares, and of all amounts payable by such Qualifying Shareholder pursuant to the provisions of this Part IV in respect of the acquisition of such shares) on behalf of such Qualifying Shareholder. None of the Registrar, the Receiving Agent, the Company or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in an interest-bearing account retained for the Company until all conditions are met. If the Open Offer does not become unconditional, no New Ordinary Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable, following the lapse of the Open Offer. The interest earned on such monies, if any, will be retained for the benefit of the Company.

All enquiries in relation to the Application Forms should be addressed to The Receiving Agent, Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA or by telephone on 0371 384 2050 from within the UK or on +44 121 415 2059 if calling from outside the UK. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding for English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up your entitlement.

(e) *Discretion as to validity of acceptances*

If payment is not received in full by 11.00 a.m. on 9 June 2020, the offer to apply for Open Offer Shares will be deemed to have been declined and will lapse. However, the Company may (acting in consultation with Numis), but shall not be obliged to, and Numis (acting in good faith) may require the Company to, treat as valid (a) Application Forms and accompanying remittances that are received through the post not later than 5.00 p.m. on 9 June 2020 (the cover bearing a legible postmark not later than 11.00 a.m. on 9 June 2020); and (b) acceptances in respect of which a remittance is received prior to 5.00 p.m. on 9 June 2020 from an authorised person (as defined in section 31(2) of FSMA) specifying the number of Open Offer Shares (and

any Excess Shares) to be acquired and undertaking to lodge the relevant Application Form, duly completed, in due course.

The Company (acting in consultation with Numis) may also, and Numis (acting in good faith) may require the Company to, treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

The Company, with the prior written consent of Numis, reserves the right to treat as invalid any application or purported application for Open Offer Shares pursuant to the Open Offer that appears to the Company to have been executed in, despatched from, or that provides an address for delivery of definitive share certificates for the Open Offer Shares, in a Restricted Jurisdiction, including the United States.

(f) *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, you (as the applicant(s)):

- (i) agree with the Company that all applications under the Open Offer and any contracts or non-contractual obligations resulting therefrom shall be governed by, and construed in accordance with, the laws of England;
- (ii) confirm to the Company that in making the application you are not relying on any information or representation in relation to the Group other than those contained in this document, and you accordingly agree that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document you will be deemed to have notice of all the information concerning the Group and the Ordinary Shares contained within this document;
- (iii) represent and warrant to the Company that if you have received some or all of your Open Offer Entitlements from a person other than the Company, you are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (iv) represent and warrant to the Company that (in each case, except where proof satisfactory to the Company has been provided to the Company that you are able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome) you are not, nor are you applying on behalf of any person who is, in the United States or a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any other Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and are not applying on behalf of, or with a view to the re-offer, re-sale or delivery of Open Offer Shares directly or indirectly in, into the United States or to, or of the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any other Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law, nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (v) acknowledge that the offer and sale of the Open Offer Shares to applicants has been made outside of the United States in an "offshore transaction" as defined in, and pursuant to, Regulation S under the US Securities Act;

- (vi) confirm that the Open Offer Shares have not been offered to you by the Company, Numis or any of their affiliates, by means of any “directed selling efforts” (as defined in Regulation S of the US Securities Act) or “general solicitation” or “general advertising” (as defined in Regulation D of the US Securities Act);
- (vii) request that the Open Offer Shares to which you will become entitled be issued to you on the terms set out in this document and the Application Form, subject to the Articles of the Company;
- (viii) confirm to the Company that in making the application you are not relying on and have not relied on the Company or Numis or any person affiliated with the Company or Numis in connection with any investigation of the accuracy of any information contained in this document or your investment decision;
- (ix) confirms to the Company that no person has been authorised to give any information or to make any representation concerning the Group or the Open Offer Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company or Numis;
- (x) represents and warrants to the Company that you are a Qualifying Shareholder originally entitled to the Open Offer Entitlements or that you have received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (xi) represent and warrant to the Company that you are not and nor are you 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;
- (xii) represent and warrant to the Company that you have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise your rights, and perform your obligations under any contracts resulting therefrom and that you are not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (xiii) acknowledge that the Existing Ordinary Shares in issue as at the date of this document are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the rules of AIM (the “**Exchange Information**”), and that you are able to obtain or access the Exchange Information without undue difficulty. None of the Company or Numis nor any person acting on their behalf nor any of their respective affiliates nor any of their respective directors, officers, employees, agents, partners or professional advisers has or shall have any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in the Exchange Information, any other information made available by or on behalf of the Company or made publicly available by the Company on its website, by press release, by public filing or otherwise or any other information, provided that nothing in this paragraph excludes the liability of any person for fraud made by that person; and
- (xiv) represent and warrant to the Company that the purchase by you of Open Offer Shares does not trigger in the jurisdiction in which you are resident: (a) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; or (b) any disclosure reporting obligation of the Company; or (c) any registration or other obligation on the part of the Company; or (d) the requirement for the Company to take any other action.

If you are unable to provide such representations and warranties you will be deemed not to have validly submitted an application for Open Offer Shares, save in the discretion of the Company and subject to certain conditions.

If you are in doubt whether or not you should apply for any of the Open Offer Shares under the Open Offer, you should consult your independent financial adviser immediately. All enquiries in relation to the procedure for application for Qualifying Non-CREST Shareholders under the Open Offer should be addressed to The Receiving Agent, Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA or by telephone on 0371 384 2050 from within the UK or on +44 121 415 0259 if calling from outside the UK. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding for English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up your entitlement.

(g) *The Excess Application Facility*

Subject to the terms and conditions of the Open Offer as set out in this “Part IV – Terms and Conditions of the Open Offer”, the Excess Application Facility enables Qualifying Shareholders who have taken up their Open Offer Entitlement in full to apply for additional Open Offer Shares.

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 the Application Form.

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, such applications will be scaled back on such basis as determined by the Company. Therefore, applications under the Excess Application Facility may not be satisfied in full, in part or at all. In this event, Qualifying CREST Shareholders will receive a refund for those Open Offer Shares applied and paid for but not allocated, not later than 4 business days following the date that the results of the Open Offer are announced. Qualifying Non-CREST Shareholders will receive the refund either as a cheque by first class post to the address set out on the Application Form or payment will be returned direct to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn, not later than 10 business days following the date that the results of the Open Offer are announced.

Fractions of Open Offer Shares will not be issued under the Excess Application Facility and fractions of Open Offer Shares will be rounded down to the nearest whole number.

(ii) ***If you have Open Offer Entitlements and Excess Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer***

(a) *General*

Save as provided in paragraph 7 below in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST in respect of his Open Offer Entitlement together with a credit for their Excess CREST Open Offer Entitlements equal to 10 times their Record Date holding of Existing Ordinary Shares. Qualifying CREST Shareholders should note that this is not a cap on the maximum number of Excess Shares they can apply for and if they wish to apply for more Excess Shares than the Excess CREST Open Offer Entitlement they have been credited then they should contact the Shareholder helpline on 0371 384 2050 or +44 121 415 0259 (if calling from outside of the UK) to request an increased credit, ensuring to leave sufficient time for the additional Excess

CREST Open Offer Entitlement to be credited to their account and for an application to be made in respect of those Excess CREST Open Offer Entitlements before the application deadline. Any fractional entitlements to Open Offer Shares will be rounded down in calculating entitlements to Open Offer Shares and such fractional entitlements shall not be allotted. Any Qualifying CREST Shareholders with fewer than 13 Existing Ordinary Shares will not receive any Open Offer Entitlement. Any Qualifying Non-CREST Shareholder with fewer than 13 Existing Ordinary Shares will not be able to apply for Excess Shares pursuant to the Excess Application Facility. Further details of Excess Offer Entitlements can be found in paragraph 4(ii)(j) of this Part IV.

If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 6.00 p.m. on 26 May 2020 or such later time as the Company may decide, an Application Form will, save where the Company determines otherwise, be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess Open Offer Entitlements credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive Application Forms.

Qualifying CREST Shareholders who wish to apply for some or all of their entitlements to Open Offer Shares (including any applications for Excess CREST Open Offer Entitlements) should refer to the CREST Manual for further information on the CREST procedures referred to below. If you have any questions relating to the procedure for acceptance, please telephone the Receiving Agent on 0371 384 2050 from within the UK or on or +44 121 415 0259 (if calling from outside the UK). Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday, (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Receiving Agent cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares (including any applications for Excess CREST Open Offer Entitlements) as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Bona fide Market claims*

The Open Offer Entitlements and Excess Open Offer Entitlements will have separate ISIN/SEDOL numbers and will constitute separate securities for the purposes of CREST. Although Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess Open Offer Entitlements may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. 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) will thereafter be transferred accordingly. The Excess Open Offer Entitlements will not be subject to Euroclear’s market claims process and will not transfer with the Open Offer Entitlement(s) claim. Please note that an additional USE Instruction must be sent in respect of any application under the Excess Open Offer Entitlement.

(c) *USE Instructions*

Qualifying CREST Shareholders who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and Excess Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST Sponsor sends) an

Unmatched Stock Event (“USE”) instruction to Euroclear which, on its settlement, will have the following effect:-

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess Open Offer Entitlements corresponding to the number of Open Offer Shares or Excess Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent 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 (i) above.

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

The USE instruction must be properly authenticated in accordance with Euroclear UK & Ireland’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 the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlement. This is GB00BMFFXX73;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is 2RA67;
- (vi) the member account ID of the Receiving Agent, in its capacity as CREST receiving agent. This is RA353701;
- (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 9 June 2020; 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 9 June 2020.

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 in order to be valid is 11.00 a.m. on 9 June 2020.

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

The USE Instruction must be properly authenticated in accordance with Euroclear UK & Ireland'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 Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BMFFXY80 ;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the Participant ID of the Receiving Agent in its capacity as a CREST receiving agent, which is 2RA68;
- (vi) the member account ID of the Receiving Agent in its capacity as CREST receiving agent, which is RA353792;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction which 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, which must be before 11.00 a.m. on 9 June 2020; and
- (ix) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement 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 9 June 2020.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) should add the following non-mandatory fields to their 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 in order to be valid is 11.00 a.m. on 9 June 2020. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

(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 his, her or its Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is 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 so to deposit the entitlement set out in such form 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 Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 9 June 2020. After depositing their Open Offer Entitlement into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, 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 or Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 4 June 2020 and the recommended latest time for receipt by Euroclear of dematerialized instruction requesting withdrawal of Open Offer Entitlements or Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 3 June 2020, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the Excess CREST Open Offer Entitlements 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 or in respect of the Excess CREST Open Offer Entitlements, as the case may be, prior to 11.00 a.m. on 9 June 2020.

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 the Receiving Agent by the relevant CREST member(s) that it is/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” on page 3 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it is/they are not in the United States or citizen(s) or resident(s) of any other Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law 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) *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 9 June 2020 will constitute a valid application under the Open Offer.

(h) *CREST Procedures and Timings*

CREST members and (where applicable) their CREST Sponsors should note that Euroclear UK & Ireland 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 his 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 9 June 2020. 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.

(i) *Incorrect or Incomplete Applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent 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 and/or Excess Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest);
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction refunding any unutilised sum to the CREST member in question (without interest).

(j) *The Excess Application Facility*

Provided that a Qualifying CREST Shareholder chooses to take up their Open Offer Entitlement in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements. Any such applications will be granted at the absolute discretion of the Company.

Applications for Excess Open Offer Entitlements will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Open Offer Entitlements. Once subscriptions by Qualifying Shareholders under their respective Open Offer Entitlements have been satisfied, the Company shall, in its absolute discretion, determine whether to meet any excess applications in full or in part and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 7 of this “Part IV – Terms and Conditions of the Open Offer” 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 Open Offer 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 document.

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 Entitlements will not transfer with the Open Offer Entitlement(s) claim. Please note that an additional USE instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Fractions of Open Offer Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number.

(k) *Effect of Valid Application*

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

- (i) agree with the Company to 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 Receiving Agent's payment bank 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 to which he will become entitled be issued to him on the terms set out in this document and subject to the Articles of the Company;
- (iii) agree with the Company that all applications under the Open Offer and any contracts or non-contractual obligations resulting therefrom shall be governed by, and construed in accordance with, the laws of England;
- (iv) represent and warrant to the Company that (except where proof satisfactory to the Company has been provided to the Company and that he is able to accept the invitation by the Company of any requirement which it (in its absolute discretion) regards as unduly burdensome): (a) he is not, nor is he applying on behalf of any person who is located, in the United States or who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any other Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law; and (b) he is not applying with a view to reoffering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a person who is located, a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any other Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law, nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (v) acknowledge to the Company that the offer and sale of the Open Offer Shares to applicants has been made outside of the United States in an "offshore transaction" as defined in, and pursuant to, Regulation S under the US Securities Act;
- (vi) confirm to the Company that the Open Offer Shares have not been offered to him, her or it by the Company, Numis or any of their affiliates, by means of any "directed selling efforts" (as defined in Regulation S of the US Securities Act) or "general solicitation" or "general advertising" (as defined in Regulation D of the US Securities Act);
- (vii) represent and warrant to the Company that he is not and nor is he 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;
- (viii) confirm to the Company that in making the application he is not relying on any information or representation in relation to the Group other than those contained in this document, and the application accordingly agrees that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof, shall have any liability for any such information or representation not so contained herein and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information concerning the Group contained within this document;
- (ix) confirms to the Company that no person has been authorised to give any information or to make any representation concerning the Group or the Open Offer Shares (other than as contained in this document) and, if given or made, any such other information or

representation should not be, and has not been, relied upon as having been authorised by the Company or Numis;

- (x) represents and warrants to the Company that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (xi) represent and warrant to the Company that if he has received some or all of his Open Offer Entitlements and Excess CREST Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim;
- (xii) represent and warrant to the Company that you have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise your rights, and perform your obligations under any contracts resulting therefrom and that you are not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (xiii) confirms to the Company that in making the application he is not relying and has not relied on the Company, Numis or any other person affiliated with the Company or Numis in connection with any investigation of the accuracy of any information contained in this document or your investment decision;
- (xiv) acknowledge that the Existing Ordinary Shares in issue as at the date of this document are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the rules of AIM (the “**Exchange Information**”), and that you are able to obtain or access the Exchange Information without undue difficulty. None of the Company or Numis nor any person acting on their behalf nor any of their respective affiliates nor any of their respective directors, officers, employees, agents, partners or professional advisers has or shall have any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in the Exchange Information, any other information made available by or on behalf of the Company or made publicly available by the Company on its website, by press release, by public filing or otherwise or any other information, provided that nothing in this paragraph excludes the liability of any person for fraud made by that person; and
- (xv) warrant and represent to the Company that the purchase by you of Open Offer Shares does not trigger in the jurisdiction in which you are resident: (a) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; or (b) any disclosure reporting obligation of the Company; or (c) any registration or other obligation on the part of the Company; or (d) the requirement for the Company to take any other action.

(l) *Company’s discretion as to Rejection and Validity of Applications*

The Company may in its sole discretion:

- (i) reject any acceptance constituted by a USE Instruction, which is otherwise valid, in the event of a breach of any of the representations, warranties and undertakings set out or referred to in this paragraph of this Part IV. Where an acceptance is made as described in this paragraph which is otherwise valid, and the USE Instruction concerned fails to settle by 11.00 a.m. on 9 June 2020 (or by such later time and date as the Company may determine), the Company shall be entitled to assume, for the purposes of their right to reject an acceptance as described in this paragraph that there has been a breach of the representations, warranties and undertakings set out or referred to in the paragraph

above unless the Company is aware of any reason outside the control of the Qualifying CREST Shareholder of CREST sponsor (as appropriate) concerned for the failure of the USE Instruction to settle;

- (ii) 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 paragraph;
- (iii) 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;
- (iv) 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 the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent have received actual notice from CRESTCo of any of the matters specified in Regulation 35(5)(a) 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
- (v) 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 Registrar in connection with CREST.

5. Money Laundering Regulations

(i) *Holders of Application Forms*

To ensure compliance with the Money Laundering Regulations 2007 (as amended) (the “Money Laundering Regulations”), the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 4, the “relevant Open Offer Shares”) and shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its

absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity and address within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to the Receiving Agent and the Company from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the EU Council Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (no. 2015/859/EU)); or
- (ii) if the acceptor is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (iv) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £13,000 as at the Latest Practicable Date).

In order to avoid this, payment should be made by means of a cheque drawn by and in the name of the applicant named on the accompanying Application Form or (where an Application Form has been transferred and/or split to satisfy *bona fide* market claims in relation to transfers of Existing Ordinary Shares through the market prior to 3.00 p.m. on 5 June 2020), by the person(s) named in Box 9 on the Application Form. If this is not practicable and the applicant uses a cheque drawn on a building society or a banker's draft, the applicant should:

- (i) ask the building society or bank to endorse on the cheque or draft or provide a supporting letter the name and account number of the person whose building society or bank account is being debited which must be the same name as that printed on the Application Form, such endorsement being validated by a stamp and authorised signature by the building society or bank on the reverse of the cheque or banker's draft;
- (ii) if the applicant is making the application as agent for one or more persons, indicate on the Application Form whether it is a United Kingdom or European Union regulated person or institution (e.g. a bank or broker), and specify its status. If you have any questions relating to the procedure for acceptance, please telephone the Receiving Agent on 0371 384 2050 from within the UK or on or +44 121 415 0259 if calling from outside the UK. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. The Receiving Agent cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice;
- (iii) third party cheques may not be accepted unless covered by (i) above.

If the Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of €15,000 (approximately £13,000 as at the Latest Practicable Date) or more or if the Application Form(s) in respect of Open Offer Shares is/are lodged by the acceptor and the accompanying payment is not the acceptor's own cheque, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and separate evidence of his address.

If within a reasonable period of time following a request, for verification of identity, but in any event by no later than 11.00 a.m. on 9 June 2020, the Receiving Agent has not received evidence satisfactory to it, the Receiving Agent may, in its absolute discretion as agent of the Company, elect not to treat as valid the relevant application, in which event the money payable or paid in respect of the application will be returned (without interest and at the applicant's risk) to the account of the drawee bank or building society from which sums were originally debited (but in each case without prejudice to any rights the Company may have to take proceedings in respect of loss or damage suffered or incurred by it as a result of the failure to produce satisfactory evidence as aforesaid).

In any event, if it appears to the Receiving Agent that an applicant is acting on behalf of some other person, further verification of the identity of any person on whose behalf the applicant appears to be acting will be required.

Neither the Receiving Agent nor the Company will be liable to any person for any loss suffered or incurred as a result of the exercise of any discretion to require verification.

(ii) ***Open Offer Entitlements and Excess Open Offer Entitlements in CREST***

If you hold your Open Offer Entitlements or Excess Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlements (and Excess Open Offer Entitlements) as agent for one or more persons and you are not a United Kingdom or European Union regulated person or institution (e.g. a United Kingdom financial institution), then, irrespective of the value of the application, the Receiving Agent 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 the Receiving Agent before sending any USE 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 the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent 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 any failure to provide satisfactory evidence.

6. UK Taxation

(a) ***General***

The following statements do not constitute legal or tax advice, and are intended to apply only as a general guide relevant to prospective investors in the Ordinary Shares, as to the position under current UK tax law and what is understood to be the current published practice of HMRC (which may not be binding) as at the date of this document, either of which is subject to change at any time (possibly with retroactive effect).

They are not intended to be an exhaustive analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares and in particular do not include a consideration of the potential UK inheritance tax consequences of holding Ordinary Shares. Except where otherwise expressly stated, they apply only to Qualifying Shareholders who are resident and (in the case of

individuals) domiciled for tax purposes in (and only in) the UK to whom split year treatment does not apply, and, who hold their Ordinary Shares as an investment (other than in an individual savings account or pension arrangement), and who are the absolute beneficial owners of their Ordinary Shares and any dividends paid on them.

They may not apply to certain Qualifying Shareholders, such as traders, brokers, banks, financial institutions, investment companies, dealers in securities, insurance companies, collective investment schemes, Qualifying Shareholders who are exempt from tax, persons connected with the Company or the Group, persons holding Ordinary Shares as part of hedging or conversion transactions, Shareholders who are not domiciled or not resident in the UK, trusts and those who hold 5 per cent. or more of the Ordinary Shares, and Qualifying Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules. Nor do the following statements consider the tax position of any person holding investments in any HMRC-approved arrangements or schemes, including the enterprise investment scheme, venture capital scheme or business expansion scheme, able to claim any inheritance tax relief or any non-UK resident Shareholder holding Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or, in the case of a corporate Shareholder, a permanent establishment or otherwise).

Any person who is in any doubt as to his or her tax position or who may be subject to tax in any jurisdiction other than the United Kingdom is strongly advised to consult an appropriate professional tax adviser without delay.

(b) ***Taxation of chargeable gains***

New Open Offer Shares acquired pursuant to the Open Offer

As a matter of UK law, the acquisition of Open Offer Shares by Qualifying Shareholders pursuant to the Open Offer may not be regarded as a reorganisation of the share capital of the Company for the purposes of UK taxation of chargeable gains. The published practice of HMRC to date has been to treat an acquisition of shares by an existing shareholder up to his pro rata entitlement pursuant to the terms of an open offer as a reorganisation but it is understood that HMRC may not apply this practice in circumstances where an open offer is not made to all Qualifying Shareholders. Specific confirmation as to whether the Open Offer will be treated as a reorganisation has not been requested from HMRC.

To the extent that the issue of the Open Offer Shares by the Company will be regarded as a reorganisation of the Company's share capital for the purposes of UK taxation on chargeable gains, Qualifying Shareholders will not be treated as acquiring a new asset nor as making a disposal of any part of their corresponding holding of Ordinary Shares by reason of taking up all or part of their entitlements to Open Offer Shares. To the extent that a Qualifying Shareholder takes up the Open Offer Shares allotted to them under the Open Offer, the Open Offer Shares so allotted, will, for the purposes of UK tax on chargeable gains, be treated as having been acquired at the same time as the Shareholder's existing holding was acquired. The amount of subscription monies paid for such Open Offer Shares will be added to the allowable expenditure for the Shareholder's existing holding(s).

If, or to the extent that, the acquisition of Open Offer Shares under the Open Offer is not regarded by HMRC as a reorganisation, the Open Offer Shares acquired by each Shareholder under the Open Offer will, for the purposes of UK taxation of chargeable gains, be treated as acquired as part of a separate acquisition of shares when computing any gain or loss on any subsequent disposal. When computing any gain or loss on a disposal of shares, for UK chargeable gains purposes, HMRC's share identification provisions will need to be taken into consideration.

Disposals

If a Shareholder sells or otherwise disposes of all or some of the Open Offer Shares allotted to him (including a disposal on a winding-up of the Company), he may, depending on his circumstances, incur a liability to UK taxation on any chargeable gain realised.

(i) *Individual Qualifying Shareholders*

The current headline rates of capital gains tax for the 2020/21 tax year are 10 per cent. and 20 per cent. for individuals for gains other than those made which relate to disposals of residential property and/or carried interest receipts relating to investment management services provided. Certain reliefs or allowances may be available depending on the individual circumstances of the Shareholder, including the availability of an annual exempt amount which allows an individual to make a certain amount of gain each year before such gain become subject to tax in the UK. For 2020/21 this annual exempt amount is £12,300.

For trustees and personal representatives of deceased persons, capital gains tax on gains in excess of the current annual exempt amount will be charged at a flat rate of 20 per cent. For 2020/21 this annual exempt amount is £6,150.

Shareholders who are individuals and who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

For these purposes, the same thresholds apply for Scottish taxpayer Shareholders as in respect of other Shareholders resident in the UK. Scottish taxpayer Shareholders may wish to consult their own professional advisers if they are in any doubt as to their tax position in respect of disposals.

(ii) *Individual non resident Qualifying Shareholders*

Individuals who are temporarily non-resident may, in certain circumstances, be subject to tax in respect of gains realised while they are not resident in the UK. Temporary non residence for these purposes refers to the situation in which the individual Shareholder ceases to be tax resident in the UK (or is treated as having ceased to be tax resident in the UK for the purposes of the double tax treaty) for a period of five tax years or fewer (or, for departures before 6 April 2013, ceases to be resident or ordinarily resident in the UK, or becomes treaty non-resident for a period of fewer than five tax years), and who disposes of his Open Offer Shares during that period of temporary non residence. Such an individual may be liable to capital gains tax on a chargeable gain accruing on the disposal on his return to the UK under certain anti-avoidance rules.

Subject to the paragraph above, a Shareholder who is not resident in the UK for tax purposes and who realises a gain will not normally be liable to UK taxation on chargeable gains. However, such a Shareholder who is an individual may be liable to UK tax on chargeable gains if, at the relevant time that Shareholder carries on a trade, profession or vocation in the UK through a branch or agency and the Open Offer Shares, are, or have been, used, held or acquired for the purposes of such trade, profession or vocation or for the purposes of such branch or agency. Shareholders who are not UK resident for tax purposes may be subject to non UK tax on any gains under local law.

(iii) *Corporate Qualifying Shareholders*

Corporate Qualifying Shareholders within the charge to UK corporation tax which realise a gain will, subject to the availability of any exemptions, reliefs and/or allowable losses, be subject to corporation tax (at a current rate of 19 per cent.).

(iv) *Corporate non resident Qualifying Shareholders*

A corporate Shareholder which is not resident in the UK for tax purposes and which realises a gain will not normally be liable to UK taxation on chargeable gains.

However, a corporate Shareholder which is not UK resident but carries on a trade in the UK through a permanent establishment may be liable to UK tax on chargeable gains if it disposes

of Open Offer Shares which are, at or before the time the gain accrues, used in or for the purposes of that trade or for the purposes of the permanent establishment.

(v) *Indexation*

In the case of individuals, trustees and personal representatives, indexation allowance is not available.

Corporate Shareholders will be entitled to an indexation allowance in computing the amount of a chargeable gain accruing on a disposal of the new Ordinary Shares, which will provide relief for the effects of inflation by reference to movements in the UK retail price index up to December 2017 (but not from January 2018 onwards). This will be in point where the Open Offer Shares are regarded as a reorganisation of the share capital of the Company as mentioned above.

(c) ***Stamp duty and SDRT***

The comments below relating to stamp duty and SDRT apply whether or not a Qualifying Shareholder is resident in the UK, but it should be noted that certain categories of person, including market makers, brokers, dealers and other specified market intermediaries, are entitled to exemption from stamp duty and SDRT in respect of purchases of securities in specified circumstances.

There should be no liability to stamp duty or SDRT arising on the allotment of the Open Offer Shares by the Company. The registration of and the issue of definitive share certificates to Qualifying Shareholders should not give rise to any liability to stamp duty or SDRT.

Any unconditional agreement (whether written or verbal) to sell Ordinary Shares will normally give rise to a liability on the purchaser to SDRT, at the rate of 0.5 per cent. of the actual consideration paid. If an instrument of transfer (usually a stock transfer form) is subsequently produced it will generally be subject to stamp duty at the rate of 0.5 per cent. of the actual consideration paid (rounded up to the nearest £5 if necessary). However, an exemption from stamp duty is available where the amount or value of the consideration is £1,000 or less, and it is certificated on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate amount or value of the consideration exceeds £1,000. When stamp duty is duly paid on the instrument, or it is certified as exempt, the SDRT charge will be cancelled and any SDRT already paid will be refunded. Stamp duty and SDRT are generally the liability of the purchaser.

Where Ordinary Shares are held in uncertificated form within CREST, a transfer of shares through CREST will generally be subject to SDRT (rather than stamp duty) at the rate of 0.5 per cent. of the value of the consideration given. CREST is obliged to collect SDRT on relevant transactions settled within the system. Deposits of Ordinary Shares into CREST will generally not be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration. Special rules apply in connection with depositary arrangements and clearance services.

(d) ***Taxation of dividends***

Under current UK tax law, the Company will not be required to withhold tax at source from dividend payments it makes. Liability to tax on dividends will depend upon the individual circumstances of the Shareholder.

A Shareholder resident outside the UK may be subject to non UK taxation on dividend income under local law. A Shareholder who is resident outside the UK for tax purposes should consult their own tax adviser concerning their tax position on dividends received from the Company.

Individual Qualifying Shareholders

Different rates of tax apply to different bands of a UK tax resident individual Shareholder's dividend income, which for these purposes includes UK and non UK source dividends and certain other distributions in respect of shares.

For the tax year 2020/21, the first £2,000 of dividend income received by an individual Shareholder in a tax year (the “**Nil Rate Amount**”) is exempt from UK income tax, regardless of what tax rate would otherwise apply to that dividend income. If an individual Shareholder receives dividends in excess of the Nil Rate Amount in a tax year, the excess is taxed at the following dividend rates for the tax year 2020/21: 7.5 per cent. (for individuals not liable to tax at a rate above the basic rate), 32.5 per cent. (for individuals subject to the higher rate of income tax) and 38.1 per cent. (for individuals subject to the additional rate of income tax).

For the purposes of individual tax on dividend income, the same thresholds apply for Scottish taxpayer Shareholders as in respect of other Shareholders resident in the UK. Scottish taxpayer Shareholders may wish to consult their own professional advisers if they are in any doubt as to their tax position in respect of dividends.

Dividend income that is within the dividend Nil Rate Amount counts towards an individual’s basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the nil rate amount falls, savings and dividend income are treated as the highest part of an individual’s income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Corporate Qualifying Shareholders

It is likely that most dividends paid on the Open Offer Shares to UK resident corporate Shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti avoidance rules. If a dividend paid on the Ordinary Shares to a UK resident corporate Shareholder does not fall within one of the exempt classes, or such a Shareholder elects for an otherwise exempt dividend to be taxable, the Shareholder will be subject to corporation tax on the gross amount of the dividend at a current rate of 19 per cent.

A corporate Shareholder that is not resident in the UK will not be subject to corporation tax on dividends received from the Company in the UK, unless such Shareholder carries on a trade in the UK through a permanent establishment and the shares are used by, for or held by or for, the permanent establishment. In these circumstances, the non UK resident corporate Shareholder may, depending on its individual circumstances and if the exemption discussed above is not available, be chargeable to corporation tax on dividends received from the Company.

Shareholders within the charge to UK corporation tax are advised to consult their independent professional tax advisers to determine whether dividends received will be subject to UK corporation tax.

7. Overseas Shareholders

(a) General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Open Offer Shares, or possession or distribution of this document (or any other offering or publicity materials or Application Form(s)) in any jurisdiction where action for that purpose may be required.. Accordingly, the Open Offer Shares may not be offered or sold, directly or indirectly, and this document and the Application Form may not be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this document comes should inform themselves about and observe any restrictions on the distribution of this document and the offer of the Open Offer Shares contained in this document. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The distribution of this document and the Application Form and the making or acceptance of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer. The comments set out in this paragraph 7 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

Subject to limited exceptions, Application Forms have not been, and will not be, sent to and Open Offer Entitlements and Excess Open Offer Entitlements will not be credited to a stock account in CREST of persons with registered addresses in a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements and/or credit of Excess Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements and/or credit of Excess Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory. Neither the Company nor any of its respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements and/or a credit of Excess Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company determines that such action would not violate applicable legal or regulatory requirements.

Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements and/or Excess Open Offer Entitlements into any such territory, whether pursuant to a contractual or

legal obligation or otherwise, should draw the attention of the recipient to the contents of this “Part IV – Terms and Conditions of the Open Offer” and specifically the contents of this section 7.

The Company reserves the right, but shall not be obliged, to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or, in the case of a credit of an Open Offer Entitlement and/or an Excess Open Offer Entitlement to a stock account in CREST, to a member whose registered address would be in the United States or another Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to sections 7(b) to 7(e) below.

Notwithstanding any other provision of this document or the Application Form, the Company reserves the right to permit any Overseas Shareholder to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question. If the Company is so satisfied, the Company will arrange for the relevant Overseas Shareholder to be sent an Application Form if he is reasonably believed to be a Qualifying Non-CREST Shareholder or, if he is reasonably believed to be a Qualifying CREST Shareholder, arrange for the CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to the relevant CREST stock account.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or banker’s drafts. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, transferred, 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 pursuant to an applicable exemption.

No public offer of Open Offer Shares is being made by virtue of this document or the Application Form into any Restricted Jurisdiction. Receipt of this document and/or an Application Form and/ or a credit of an Open Offer Entitlement and/or a credit of Excess Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

(b) ***United States***

None of the New Ordinary Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements has 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 New Ordinary Shares, the Open Offer Entitlements and the Excess Open Offer Entitlements may not be offered, sold, taken up, delivered, renounced or transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, 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 document, the Application Forms or the crediting of Open Offer Entitlements or Excess 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 in the United States. Subject to certain exceptions, neither this document 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 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 wishing to hold such Open Offer Shares in registered form must provide an address for registration of the Open Offer Shares outside the United States.

Subject to certain exceptions, any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the Open Offer Shares, that they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States. The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of Open Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any Open Offer Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any Open Offer Shares may be transferred. In addition, the Company reserves the right to reject any USE instruction sent by or on behalf of any CREST Member with a registered address in the United States in respect of the Open Offer Shares. In addition, until 40 days after the commencement of the Open Offer, an offer, sale or transfer of the Open Offer Shares within the United States by a dealer (whether or not participating in the Placing and Open Offer) may violate the registration requirements of the Securities Act.

Subject to certain exceptions, the Open Offer Shares will be distributed, offered or sold, as the case may be, only outside the United States in “offshore transactions” within the meaning of, and in accordance with, Regulation S under the US Securities Act.

(c) ***Other Restricted Jurisdictions***

Due to restrictions under the securities laws of the other Restricted Jurisdictions and subject to certain exemptions, Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any other Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form, nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, re-sold, 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 pursuant to an applicable exemption.

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

(e) ***Other overseas jurisdictions***

Application Forms will be sent to Qualifying Non-CREST Shareholders and an Open Offer Entitlement and Excess Open Offer Entitlement will be credited to the stock account in CREST of Qualifying CREST Shareholders in other overseas jurisdictions. Qualifying Shareholders in

jurisdictions other than any Restricted Jurisdiction may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and, if relevant, the Application Form.

Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for Open Offer Shares in respect of the Open Offer.

(f) ***Representations and warranties relating to Overseas Shareholders***

(1) ***Qualifying Non-CREST Shareholders***

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and/or the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction or will not require the Company to take any action or consideration which the Company (in its absolute discretion) regards as unduly burdensome:

- (i) such person is not requesting registration of the relevant Open Offer Shares from within a Restricted Jurisdiction;
- (ii) such person is not in the United States or a resident of any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept an offer to subscribe for Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it;
- (iii) such person is not acting on a non-discretionary basis on behalf of, a person located within a Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and
- (iv) such person is not subscribing for Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into a Restricted Jurisdiction or any territory referred to in (ii) above.

The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it:

- (i) appears to the Company or its agents to have been executed, effected or despatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements;
- (ii) provides an address in the United States or any Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or
- (iii) purports to exclude the warranty required by this paragraph 7(f)(i).

(2) ***Qualifying CREST Shareholders***

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this "Part IV – Terms and Conditions of the Open Offer" represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction:

- (i) neither it nor its client is within the United States or any Restricted Jurisdiction;

- (ii) neither it nor its client is in any territory in which it is unlawful to make or accept an offer to subscribe for Open Offer Shares;
- (iii) it is not accepting on a non-discretionary basis on behalf of, or for the account or benefit of, a person located within a Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and
- (iv) neither it nor its client is subscribing for any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into a Restricted Jurisdiction, or any territory referred to in (ii) above.

The Company reserves the right to reject any USE instruction from a Restricted Jurisdiction or any territory referred to in (ii) above or by a CREST participant who is acting on a non-discretionary basis on behalf of a person located within a Restricted Jurisdiction or any territory referred to in (ii) above.

8. Notice in the London Gazette

In accordance with section 562(3) of the Act, the offer to Shareholders who have no registered address in an EEA State and who have not given to the Company an address in an EEA State for the service of notices, will be made by the Company causing a notice to be published in the London Gazette on 26 May 2020 stating where copies of this document and the Application Form may be obtained or inspected on personal application by or on behalf of such Qualifying Shareholders. Any person with a registered address, or who is resident or located, in the United States or any of the Restricted Jurisdictions or any other jurisdictions where the extension and availability of the Open Offer would breach any applicable law who obtains a copy of this document or an Application Form is required to disregard them, except with the consent of the Company.

However, in order to facilitate acceptance of the offer made to such Qualifying Shareholders by virtue of such publication, Application Forms will also be posted to Overseas Shareholders who are Qualifying Non-CREST Shareholders with certain exceptions. Such Shareholders, if it is lawful to do so, may accept the offer either by returning the Application Form posted to them or subject to surrendering the original Application Form sent to them by obtaining a copy thereof from the place stated in the notice and returning it in accordance with the instructions set out therein. Similarly, Open Offer Entitlements and Excess Open Offer Entitlements are expected to be credited to stock accounts in CREST of Qualifying CREST Shareholders who are Overseas Shareholders (within certain exceptions).

9. Waiver

The provisions of paragraphs 7 and 8 of this “Part IV – Terms and Conditions of the Open Offer” and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion. Subject to this, the provisions of paragraphs 7 and 8 of this “Part IV – Terms and Conditions of the Open Offer” supersede any terms of the Open Offer inconsistent herewith. References in paragraphs 7 and 8 of this “Part IV – Terms and Conditions of the Open Offer” to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of paragraphs 7 and 8 of this “Part IV – Terms and Conditions of the Open Offer” shall apply to them jointly and to each of them.

10. Admission, Settlement and Dealings

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission of the Open Offer Shares will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on 10 June 2020.

Open Offer Entitlements and Excess Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 9 June 2020 (the latest date for applications under the Open Offer). Open Offer Shares will be issued 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 on 9 June 2020. On this day, the Receiving Agent will instruct Euroclear UK & Ireland to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission (expected to be 26 May 2020). 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 document, the Company reserves the right to send an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess Open Offer Entitlements, and to allot and/or 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 of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Application Form, share certificates in respect of the Open Offer Shares validly applied for are expected to be despatched by post by 23 June 2020. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the register. All documents or remittances sent by or to applicants or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to the Application Form.

11. Times and dates

The Company shall, in its discretion, and after consultation with its financial and legal advisers, be entitled to amend the dates on which Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall make an announcement on a Regulatory Information Service.

12. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document shall be governed by, and construed in accordance with, the laws of England and Wales. The courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer. By taking up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

13. Further information

Your attention is drawn to the terms and conditions set out in the enclosed Application Form.

Dated: 22 May 2020

NOTICE OF GENERAL MEETING

accesso Technology Group plc

(Registered in England and Wales with registered number 3959429)

NOTICE IS HEREBY GIVEN that a general meeting of accesso Technology Group plc (the “Company”) will be held at 7 Clifton Terrace, Cliftonville, Dorking, Surrey, RH4 2JG on 9 June 2020 at 11.30 a.m. for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

Ordinary Resolution

That, pursuant to section 551 of the Companies Act 2006 (“Act”), the directors be and are generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £134,817.44, pursuant to or in connection with a placing and an open offer and related direct subscriptions of shares in the capital of the Company provided that (unless previously, revoked, varied or renewed) this authority shall expire on 31 July 2020, save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired.

This authority is in addition to all existing authorities under section 551 of the Act which shall continue in full force and effect.

By Order of the Board

Martha Bruce
Company Secretary

22 May 2020

Registered Office:
Unit 5,
The Pavilions
Ruscombe Park
Twyford
Berkshire
RG10 9NN

Procedural Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint more than one proxy to exercise all or any of his rights to attend, speak and vote in his place on a show of hands or on a poll provided that each proxy is appointed to a different share or shares. Such proxy need not be a member of the Company. A form of proxy is enclosed. Whilst ordinarily lodging a form of proxy does not preclude a member from attending and voting at the meeting, due to Covid-19 restrictions, no additional members over and above the quorum requirement will be able to attend the General Meeting (‘GM’) at 11.30 a.m. on 9 June 2020. Members are therefore strongly encouraged to complete and return a form of proxy appointing the ‘Chairman of the meeting’ as their proxy to ensure their votes are included in the poll vote conducted on the resolution.
2. To be valid, the form of proxy must be completed, signed and must either be returned to the Company’s Receiving Agent, Equiniti Limited Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or a scanned copy be emailed to the Company’s Registrar at office@slcregistrars.com. Whichever means of return is used this must be done by no later than 11.30 a.m. on 5 June 2020, or not less than 48 hours before the time appointed for any adjournment thereof (not including weekends or public holidays).
3. Any power of attorney or any such other authority under which the form of proxy is signed (or a duly certified copy of such power of attorney) must be included with the form of proxy.
4. In the case of joint holders, any one holder may sign the form of proxy. The vote of the senior holder (first named registered shareholder) who tenders a vote whether in person or by proxy will be accepted to the exclusion of votes from other joint holders.
5. Any corporation which is a member may appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same shares. As no additional members or their representatives will be able to attend the GM at 11.30 a.m. on 9 June 2020, corporate members are strongly encouraged to complete and return a form of proxy appointing the ‘Chairman of the meeting’ as their proxy to ensure their votes are included in the poll vote.
6. To abstain from voting on the resolution, select the “Vote withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy

will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any matter which is put to the GM.

7. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), entitlement to vote at the GM and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company as at 6.00 p.m. on 5 June 2020 or, if the GM is adjourned, as at 6.00 p.m. on the date which is two working days before the day of the adjourned GM (as the case may be). In each case, changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to vote (and the number of votes they may cast) at the meeting.
8. You may not use any electronic address provided either in this notice of GM or any related documents (including the form of proxy) to communicate for any purposes other than those expressly stated.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s agent (ID 7RA01) by 11.30 a.m. on 5 June 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

