

THIS DOCUMENT AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about what action to take, you are recommended to seek your own independent professional advice immediately from your stockbroker, solicitor, accountant or other appropriate independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction. The whole of this document should be read. You should be aware that an investment in the Company involves a high degree of risk and prospective investors should in particular carefully consider the section entitled "Risk Factors" set out in Part 2 of this document.

If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares in Minoan Group Plc (the "Company") before 8.00 a.m. on 24 April 2019 (being the date when the Existing Ordinary Shares were marked 'ex' entitlement to the Open Offer), please send this document (and the accompanying reply-paid envelope (for use within the UK only)), but not any accompanying personalised Form of Proxy or Application Form, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK if to do so would constitute a violation of the relevant laws and/or regulations of such jurisdiction. Any failure to comply with such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately and refer to the information regarding split applications contained in the Application Form (if relevant).

The total consideration under the Open Offer is less than €8 million (or an equivalent sterling amount) in aggregate. Therefore in accordance with section 85 and Schedule 11A of FSMA, the Open Offer does not require the issue of a prospectus for the purposes of the Prospectus Rules. The Subscription Shares are only available to qualified investors for the purposes of the Prospectus Directive or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore, the Firm Subscription, the Conditional Subscription and the Open Offer do not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. Accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules and has not been, and will not be, reviewed or pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body, and has not been approved for the purposes of section 21 of FSMA.

The Company and the Directors (whose names appear on page 12 of this document) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

This document does not constitute an admission document drawn up in accordance with the AIM Rules and the London Stock Exchange has not itself examined or approved the contents of this document. This document does not constitute a recommendation regarding securities of the Company. The New Shares will not be dealt on any other recognised investment exchange and no other such application will be made. The rules applicable to AIM are less demanding than those applicable to the Official List of the FCA.

Applications will be made to the London Stock Exchange for the New Shares once allotted to be admitted to trading on AIM. Subject to, *inter alia*, the passing of the Resolutions at the General Meeting, it is expected that First Admission will become effective, and that dealings on AIM will commence, at 8.00 a.m. on 13 May 2019.

MINOAN GROUP PLC

(a public limited company incorporated in England and Wales with registered number 03770602)

Proposed Firm Subscription for 43,472,727 new Ordinary Shares and proposed Conditional Subscription for and Open Offer of up to 63,887,957 new Ordinary Shares in each case at 2.75 pence per New Share and proposed issue of an additional 21,333,333 new Ordinary Shares at 3 pence per share pursuant to the Directors' Debt for Equity Swap

and

Notice of General Meeting

You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman of the Company which is set out on pages 12 to 21 of this document. This letter explains the background to, and reasons for, the proposed Fundraising and Directors' Debt for Equity Swap and recommends that you vote in favour of the Resolutions.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 9 May 2019. The procedure for acceptance and payment is set out in Part 3 of this document and, where relevant and appropriate, in the Application Form.

Notice convening a General Meeting of the Company, to be held at 11.30 a.m. on 10 May 2019 at the offices of Pinsent Masons LLP at 30 Crown Place, London EC2A 4ES, is set out at the end of this document.

The action to be taken by Shareholders in respect of the General Meeting is set out on page 20 of this document. If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to complete the accompanying Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, by the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by no later than 11.30 a.m. on 8 May 2019 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (7RA11) by no later than 11.30 a.m. on 8 May 2019 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

Qualifying Non-CREST Shareholders will find an Application Form enclosed with this document. Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlement and Excess CREST Open Offer Entitlement which will be enabled for settlement on 25 April 2019.

Applications under the Open Offer may only be made by the Qualifying Shareholders originally entitled thereto or by a person 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 by the London Stock Exchange. Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purposes of calculating entitlements under the Open Offer.

If the Basic Entitlements and Excess CREST Open Offer Entitlements are for any reason not enabled by 11.00 a.m. on 25 April 2019 or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for their Basic Entitlement and Excess CREST Open Offer Entitlement credited to their stock account in CREST. 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. The Application Form is personal to Qualifying Non-CREST Shareholders and cannot be transferred, sold, or assigned except to satisfy *bona fide* market claims.

The latest time for acceptance and payment under the Open Offer is 11.00 a.m. on 9 May 2019. The procedure for application is set out in Part 3 of this document and, in respect of the Qualifying Non-CREST Shareholders, the Application Form.

The New Shares described in this document have not been, and will not be, registered under the Securities Act or under the securities laws of any state of the United States. The New Shares are being offered outside of the United States in "offshore transactions" pursuant to Regulation S of the Securities Act and neither the New Shares, the Basic Entitlement, the Excess CREST Open Offer Entitlement nor the Application Form may be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the New Shares in the United States. The New Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

In addition, offers, sales or transfers of the New Shares in or into the United States for a period of time following Admission of such shares by a person (whether or not participating in the Fundraising) may violate the registration requirements of the Securities Act. Furthermore, the Ordinary Shares have not been and will not be registered under the applicable laws of any of Australia, Canada, New Zealand, the Republic of South Africa or Japan and, consequently, may not be offered or sold to any national, resident or citizen thereof.

All persons, including nominees, custodians and trustees, must observe these restrictions and may not send or distribute this document into the United States or any other Restricted Jurisdiction.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, New Zealand, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

Cautionary note regarding forward-looking statements

This document contains statements about the Company or the Group that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical fact, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements may include, without limitation, statements relating to future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects, etc.

These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any person, or industry, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies and the environment in which they will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code, the Prospectus Rules and/or FSMA), the Company and its directors, officers, employees and agents expressly disclaim any obligation or undertaking to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for entitlements under the Open Offer	6.00 p.m. on 18 April 2019
Announcement of the Fundraising	24 April 2019
Ex-entitlement date for the Open Offer	8.00 a.m. on 24 April 2019
Posting of this document, the Form of Proxy and, to Qualifying Non-CREST Shareholders only, the Application Form	24 April 2019
Basic Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	25 April 2019
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 2 May 2019
Latest time and date for depositing Basic Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 3 May 2019
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 7 May 2019
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	11.30 a.m. on 8 May 2019
Latest time and date for receipt of completed Application Forms from Qualifying Non-CREST Shareholders and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 9 May 2019
General Meeting	11.30 a.m. on 10 May 2019
Announcement of the results of the General Meeting	10 May 2019
Expected date of the announcement of the result of the Fundraising	10 May 2019
First Admission and commencement of dealings in the New Shares the subject of First Admission	8.00 a.m. on 13 May 2019
CREST Members' accounts expected to be credited in respect of New Shares the subject of First Admission in uncertificated form	13 May 2019
Expected despatch of definitive share certificates for New Shares the subject of First Admission in certificated form	31 May 2019

Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a RIS.
2. All of the above times refer to London time unless otherwise stated.
3. The admission and commencement of dealings in the New Shares issued on First Admission on AIM are conditional on, *inter alia*, the passing of Resolutions 1 and 3 at the General Meeting and, in relation to the Directors' Debt for Equity Swap, the passing of Resolution 2 at the General Meeting.
4. Applications for Admission of New Shares issued pursuant to the Firm Subscription and paid up after the date of First Admission will be made following receipt of payment in respect of such New Shares.

FUNDRAISING STATISTICS

Closing Price per Existing Ordinary Share ⁽¹⁾	1.95 pence
Basic Entitlements under the Open Offer	2 Open Offer Shares for every 9 Existing Ordinary Shares
Issue Price per Subscription Share	2.75 pence
Premium to Closing Price per Existing Ordinary Share ⁽¹⁾	41.03 per cent.
Number of Ordinary Shares in issue ⁽²⁾	287,495,806
Maximum aggregate number of Subscription Shares to be issued by the Company pursuant to the Fundraising ⁽³⁾	107,360,684
Number of new Ordinary Shares to be issued by the Company pursuant to the Firm Subscription	43,472,727
Maximum number of new Ordinary Shares to be issued by the Company pursuant to the Conditional Subscription and the Open Offer ⁽³⁾	63,887,957
Number of new Ordinary Shares to be issued by the Company pursuant to the Directors' Debt for Equity Swap	21,333,333
Maximum number of New Shares to be issued by the Company pursuant to the Fundraising and the Directors' Debt for Equity Swap	128,694,018
Maximum aggregate number of Ordinary Shares in issue immediately following First Admission ⁽⁴⁾	404,917,096
Maximum aggregate number of Ordinary Shares in issue immediately following completion of the Fundraising and the Directors' Debt for Equity Swap	416,189,824
New Shares as a percentage of the Enlarged Share Capital immediately following First Admission ⁽⁴⁾	29.00 per cent.
New Shares as a percentage of the Enlarged Share Capital immediately following completion of the Fundraising and the Directors' Debt for Equity Swap	30.92 per cent.
Maximum gross proceeds of the Firm Subscription ⁽⁵⁾	£1,195,500
Maximum gross cash proceeds of the Firm Subscription ⁽⁶⁾	£408,000
Estimated expenses of the Fundraising	£103,000
Ordinary Share ISIN	GB0008497975
SEDOL	0849797
Basic Entitlements ISIN	GB00BJHPZD84
Excess CREST Open Offer Entitlements ISIN	GB00BJHPZF09

Notes:

1. Closing Price on the Latest Practicable Date.
2. As at the Latest Practicable Date.
3. 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
4. Assuming all the Open Offer Shares are subscribed and only those Firm Subscription Shares to be paid up by First Admission are issued i.e. excluding any Firm Subscription Shares to be paid up following First Admission and assuming that the Directors' Debt for Equity Swap is approved.
5. Proceeds will be in cash or the release of debt
6. Of this amount, the payment of £310,000 will follow First Admission

DEFINITIONS

The following definitions apply throughout this document (including the Notice of General Meeting) and the Form of Proxy unless the context requires otherwise:

Admission	the admission of the relevant New Shares to trading on AIM becoming effective in accordance with the AIM Rules
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time
Applicant	a Qualifying Shareholder or a person entitled by virtue of a <i>bona fide</i> market claim who lodges an Application Form or relevant CREST instruction under the Open Offer or Excess Application Facility
Application Form	the personalised application form accompanying this document by which Qualifying Non-CREST Shareholders may apply for Open Offer Shares under the Open Offer
Basic Entitlement	the <i>pro rata</i> entitlement of each Qualifying Shareholder to subscribe for 2 Open Offer Shares for every 9 Existing Ordinary Shares registered in their name as at the Record Date, on and subject to the terms of the Open Offer
Board or Directors	the directors of the Company whose names are set out on page 12 of this document
Business Day	any day on which banks are usually open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday
certificated or in certificated form	a share or other security not held in uncertificated form (that is, not in CREST)
City Code	the City Code on Takeovers and Mergers
Closing Price	the closing middle market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange
Companies Act or Act	Companies Act 2006 (as amended)
Company or Minoan	Minoan Group Plc, a public limited company incorporated in England and Wales with company number 03770602
Conditional Subscribers	those Loan Providers who have conditionally agreed to subscribe for New Shares pursuant to the Conditional Subscription
Conditional Subscription	the conditional subscriptions by the Conditional Subscribers in respect of the Conditional Subscription Shares on the terms and subject to the conditions set out in their Subscription Letter and subject to clawback to satisfy valid applications by Qualifying Shareholders under the Open Offer
Conditional Subscription Shares	the 63,887,957 new Ordinary Shares allocated pursuant to the Conditional Subscription
Contract	the contract between the Company's subsidiary, Loyalward Limited, and the Foundation in respect of the Site

CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
CREST Manual	the rules governing the operation of CREST, as published by Euroclear
CREST Member	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
CREST Participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
CREST Sponsor	a CREST participant admitted to CREST as a CREST sponsor
CREST Sponsored Member	a CREST Member admitted to CREST as a sponsored member
Crete Project or Project	the Group's proposed development of the Site
Directors' Debt for Equity Swap	the proposal, subject to the passing of the Resolutions at the General Meeting, that, in addition to the Fundraising, £640,000 of the sums owed to certain of the Directors (or entities providing their services) by the Group should be satisfied by the issue of new Ordinary Shares at 3 pence per share
Enlarged Share Capital	the total number of issued Ordinary Shares as at First Admission assuming the Open Offer is fully subscribed
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Excess Application or Excess Shares	Open Offer Shares which may be applied for by Qualifying Shareholders under the Excess Application Facility
Excess Application Facility	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Basic Entitlements in accordance with the terms and conditions of the Open Offer
Excess CREST Open Offer Entitlement	in respect of each Qualifying CREST Shareholder who has taken up his Basic Entitlement in full, the entitlement to apply for Open Offer Shares in addition to his Basic Entitlement credited to his stock account in CREST, pursuant to the Excess Application Facility
Existing Ordinary Shares	the issued ordinary share capital of the Company as at the date of this document, being 287,495,806 Ordinary Shares
Excluded Overseas Shareholders	other than as agreed by the Company or as permitted by applicable law, Shareholders who are located or have registered addresses in a Restricted Jurisdiction
FCA	the United Kingdom Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA
Firm Subscribers	those Loan Providers who have agreed to subscribe for the Firm Subscription Shares pursuant to the Firm Subscription
Firm Subscription	the conditional subscription by the Firm Subscribers for the Firm Subscription Shares

Firm Shares	Subscription	the 43,472,727 new Ordinary Shares allocated pursuant to the Firm Subscription
First Admission		Admission of the Open Offer Shares and any other New Shares which fall to be admitted to trading on AIM on the same date as the Open Offer Shares
Form of Proxy		the enclosed form of proxy for use by Shareholders in connection with the General Meeting
Foundation		the Public Welfare Ecclesiastical Foundation Panagia Akrotiriani which has its seat at the Holy Monastery of Toplou, Crete
FSMA		the Financial Services and Markets Act 2000 (as amended)
Fundraising		the Firm Subscription and the Conditional Subscription and Open Offer but excluding the Director's Debt for Equity Swap
General Meeting		the general meeting of the Company to be held at 11.30 a.m. on 10 May 2019 at the offices of Pinsent Masons LLP at 30 Crown Place, London, EC2A 4ES, or any reconvened meeting following any adjournment of the general meeting, notice of which is set out at the end of this document
Group		the Company and its subsidiaries from time to time
Issue Price		2.75 pence per New Subscription Share
Latest Practicable Date		23 April 2019, being the latest practicable date prior to the publication of this document
Loan Providers		certain shareholders and other persons who have provided the Group with long term loans or credit and who have agreed (a) to subscribe for New Shares pursuant to Firm Subscription and (b) to vary the terms upon which they have provided loans or credit to the Group as set out in their Subscription Letter
London Stock Exchange		London Stock Exchange plc
New Shares		the new Ordinary Shares to be issued pursuant to the Fundraising and the 21,333,333 new Ordinary Shares to be issued pursuant to the Director's Debt for Equity Swap, if approved
Notice or Notice of General Meeting		the notice of the General Meeting set out at the end of this document
Open Offer		the conditional invitation to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Application Form
Open Offer Shares		the 63,887,957 new Ordinary Shares being offered to Qualifying Shareholders pursuant to the Open Offer together, where the context requires, with the Excess Application Facility
Ordinary Shares		the ordinary shares of 1 pence each in the capital of the Company and "Ordinary Share" shall be construed accordingly
Panel		the Panel on Takeovers and Mergers

Participant ID	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
Proposals	the proposed Fundraising and the variation of the terms of loans or credit provided to the Group as set out in the Subscription Letters which are subject to the passing of the Resolutions 1 and 3 at the General Meeting and First Admission and the proposed Directors' Debt for Equity Swap which is subject to the passing of the Resolutions at the General Meeting
Prospectus Rules	the Prospectus Rules published by the FCA under section 73A of FSMA
Prospectus Directive	directive 2003/71/EC on the requirements for a prospectus to be published when securities are offered to the public or admitted to trading
Qualifying CREST Shareholders	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form in CREST at the Record Date
Qualifying Non-CREST Shareholders	Qualifying Shareholders holding Existing Ordinary Shares in certificated form at the Record Date
Qualifying Shareholders	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date with the exclusion (subject to certain exceptions) of Overseas Shareholders
Record Date	6.00 p.m. on 18 April 2019
Registrars or Receiving Agent	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD in its capacity as the Company's registrars or receiving agent, as the case may be
Regulatory Information Service	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
Resolutions	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
Restricted Jurisdiction	each and any of the United States, Australia, Canada, Japan, the Republic of South Africa, New Zealand and any other jurisdiction where the extension or the availability of the Open Offer would breach any applicable law
RIS	a Regulatory Information Service within the meaning given in the AIM Rules
Securities Act	the US Securities Act of 1933 (as amended)
Shareholders	holders of Ordinary Shares
Silja Warrants	the existing warrants to subscribe for up to 61,726,435 Ordinary Shares issued by the Company and held by Silja Investments Limited
Site	the approximately 25 square kilometre site on the Cavo Sidero peninsula in the prefecture of Lasithi, in north-eastern Crete
Subscribers	the Firm Subscribers and the Conditional Subscribers
Subscription	the Firm Subscription and the Conditional Subscription

Subscription Letters	letters from the Loan Providers applying (in some cases) for New Shares in the Firm Subscription for cash or a debt for equity swap and (in some cases) applying for New Shares in the Conditional Subscription by way of debt for equity swap (subject in the case of the Conditional Subscription to clawback to satisfy Qualifying Shareholders' applications in the Open Offer) and (in some cases) varying the terms upon which they have provided loans or credit to the Group
Subscription Shares	the Firm Subscription Shares and the Conditional Subscription Shares
uncertificated or in uncertificated form	a shareholding which is recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America
USE	an unmatched stock event
£, pounds, sterling or pence	the lawful currency of the United Kingdom

PART 1

LETTER FROM THE CHAIRMAN

Minoan Group Plc

*(a public limited company incorporated in England and Wales
with registered number 03770602)*

Directors:

Christopher Egleton (*Executive Chairman*)
Grahame Cook (*Non-executive Director*)
Barry Bartman (*Non-executive Director*)
Timothy Hill (*Non-executive Director*)

Registered Office:

30 Crown Place
London
EC2A 4ES

24 April 2019

To holders of Ordinary Shares and, for information only, to holders of options and warrants over Ordinary Shares

Dear Shareholder,

Proposed Firm Subscription for 43,472,727 new Ordinary Shares and proposed Conditional Subscription and Open Offer of up to 63,887,957 new Ordinary Shares at 2.75 pence per share and proposed issue of an additional 21,333,333 new Ordinary Shares at 3 pence per share pursuant to the Directors' Debt for Equity Swap

and

Notice of General Meeting

1. Introduction

The Company has announced today a proposal which the Directors believe will provide the Company with sufficient liquidity to service its short term cash obligations and to strengthen its balance sheet subject to the approval of Shareholders at a General Meeting convened for 11.30 a.m. on 10 May 2019. The Proposals include the Firm Subscription by certain existing creditors of the Group for 43,472,727 New Shares at an issue price of 2.75 pence per Subscription Share to raise gross proceeds (whether in cash or as the release of debt) of £1,195,500 and a Conditional Subscription and Open Offer to raise gross proceeds (whether in cash or as the release of debt) of £1,756,919. All of the Conditional Subscription Shares have been conditionally placed with Loan Providers subject to clawback to satisfy valid applications under the Open Offer. Any New Shares issued to the Loan Providers (or their designated affiliates) under the Conditional Subscription pursuant to their obligations under the Subscription Letters will be subscribed for in consideration for the release of debt owed to them by the Group and any Open Offer Shares subscribed for by Qualifying Shareholders will be subscribed for in cash. Under the terms of the Firm Subscription the Company will receive gross cash proceeds of £408,000 and £787,500 of debt will be exchanged for Subscription Shares at the Issue Price.

Under the Open Offer Qualifying Shareholders will have the opportunity to subscribe for New Shares on the basis of 2 Open Offer Shares for every 9 Existing Ordinary Shares held on the Record Date, at an issue price of 2.75 pence per share New Share. Shareholders subscribing for their full entitlement under the Open Offer may also apply for additional Open Offer Shares through the Excess Application Facility. All Open Offer Shares will be subscribed for in cash.

The Issue Price of 2.75 pence represents a premium of approximately 41.03 per cent. to the Closing Price on the Latest Practicable Date. The Fundraising is conditional, *inter alia*, on the passing of Resolutions 1 and 3 at the General Meeting and First Admission becoming effective by no later than

8.00 a.m. on 20 May 2019 (or such other time and/or date, being no later than 31 May 2019, as the Company may decide). It is expected that the New Shares to be admitted to trading on AIM at First Admission will be so admitted on or around 8.00 a.m. on 13 May 2019. Subsequent applications for Admission will be made in respect of the New Shares to be issued pursuant to the Firm Subscription which are paid up after First Admission shortly after those shares are paid up in accordance with the relevant Subscription Letter.

In addition, subject to Shareholders also passing Resolution 2 as an ordinary resolution at the General Meeting, certain of the Directors (or the service companies providing the services of certain of the Directors) have agreed that they will convert some of the remuneration to which they are entitled but which they have not been paid into new Ordinary Shares at 3 pence per share being a premium to the Issue Price. This would result in a further £640,000 of debt being removed from the balance sheet.

The purpose of this document is to set out the reasons for, and provide further information on, the Proposals, to explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings of Existing Ordinary Shares, in aggregate representing approximately 2.44 per cent. of the Company's issued Existing Ordinary Share capital on the Latest Practicable Date.

At the end of this document you will find a notice convening the General Meeting at which the Resolutions will be proposed. The General Meeting has been convened for 11.30 a.m. on 10 May 2019 and will take place at the offices of Pinsent Masons LLP at 30 Crown Place, London, EC2A 4ES.

2. Background to and reasons for the Proposals

On 8 April 2019, the Company announced its preliminary results for the year ended 31 October 2018 (the "**Prelims**"). In the Prelims, the Board acknowledged that 2018 was notable for the sale of Stewart Travel Limited and a marked reduction in Group indebtedness. However, it was also noted that the Group has no current sources of operating revenue to meet its ongoing working capital requirements and continues to be reliant on equity and debt fundraisings to meet its corporate overheads and associated expenses. The Prelims also made clear that the Group's current cash resources are low and that the Board is managing the Group's working capital position carefully.

Following discussions with its funding partners and other parties, the Company has today announced the proposed Fundraising and the proposed Directors' Debt for Equity Swap. The Fundraising involves (a) raising new monies for the Company; (b) the conversion of certain existing debts of the Company into new Ordinary Shares at 2.75 pence per share (being a 41.03 per cent. premium to the Closing Price on the Latest Practicable Date); (c) the writing off of interest and fees; (d) the waiver of any charges for late repayment and (e) the variation of the terms of certain other Company indebtedness. The Directors believe that the combination of these will achieve a significant and demonstrable strengthening of the Company's balance sheet if approved by shareholders. The Company will be better placed to manage its ongoing working capital requirements and will be on a more stable footing to continue its focus on implementing the declared strategy of monetising the Group's project including the use of joint ventures and partnerships where appropriate. The Directors see the fact that these shares will be issued at a premium to the Closing Price as an indication of the confidence that the subscribers have in the Group and its Crete Project. The Company also considers it important that Qualifying Shareholders should have the opportunity (where it is practicable for them to do so) to participate in the Fundraising and, as such, the Company is proposing to make the Open Offer to Qualifying Shareholders. The Open Offer also includes an Excess Application Facility so that Qualifying Shareholders may also take up more than their Basic Entitlement to the extent that other Shareholders do not. The Subscribers (with only two exceptions) who are Shareholders have agreed not to participate in the Open Offer so that their Basic Entitlements are available to Qualifying Shareholders under the Open Offer.

In addition, three of the Directors (or entities providing their services) have agreed to participate in the Directors' Debt for Equity Swap, converting the vast majority of their outstanding remuneration into new Ordinary Shares at 3 pence per share, being a premium of 9 per cent to the price at which the

Fundraising is proposed and a premium of 53.85 per cent to the Closing Price on the Latest Practicable Date, which would thereby further reduce the liabilities and simplify the balance sheet of the Company. These Directors and entities have agreed not to participate in the Open Offer so that their Basic Entitlements are also available to Qualifying Shareholders under the Open Offer.

The Directors believe that the demonstrable strengthening of the Balance Sheet, the increased stability, and the reduction in liabilities arising from the Proposals, taken together with the measures outlined in my statement accompanying the Report and Financial Statements will greatly assist the Group in its ongoing discussions and negotiations with third parties.

The Proposals are conditional, *inter alia*, upon the passing by Shareholders of Resolutions 1 and 3 at the General Meeting in connection with the Fundraising and of Resolutions 1, 2 and 3 in connection with the proposed Directors' Debt for Equity Swap. **Shareholders should be aware that in the event that these Resolutions are not passed, the Company will need to arrange alternative and probably less attractive financing.**

3. Information on the Fundraising

The Company announced today that it had conditionally raised £1,195,500 million (before expenses) by way of a Firm Subscription for 43,472,727 new Ordinary Shares at the Issue Price of 2.75 pence per share with certain of the Loan Providers. The Issue Price represents a premium of 41.03 per cent. to the Closing Price of 1.95 pence on the Latest Practicable Date. Under the terms of the Subscription Letters the relevant Loan Providers have agreed to subscribe in the Firm Subscription for 14,836,364 Firm Subscription Shares in cash and 28,636,364 Firm Subscription Shares by way of reduction of debt which will result in the Company receiving gross cash proceeds of £408,000 and debt being reduced by £787,500. Of the cash proceeds £98,000 will be received by First Admission and the balance will be received subsequently.

In addition, the Company is proposing to raise up to approximately £1.76 million (in cash or the reduction of debt and before expenses) through the Conditional Subscription and Open Offer of up to 63,887,957 New Shares at the Issue Price. The Subscription Shares will represent, in aggregate (a) 11.01 per cent. of the Enlarged Share Capital (but excluding any shares issued in connection with the Directors' Debt for Equity Swap) assuming that the Open Offer is fully subscribed and (b) 10.45 per cent. of the Enlarged Share Capital assuming that the Open Offer is fully subscribed and that the Directors' Debt for Equity Swap is approved. In circumstances where no applications are received under the Open Offer, the Subscription Shares will represent, in aggregate (a) 27.19 per cent. of the Enlarged Share Capital (but excluding any shares issued in connection with the Directors' Debt for Equity Swap) and (b) 25.8 per cent. of the Enlarged Share Capital assuming that the Directors' Debt for Equity Swap is approved. Subscriptions by the Loan Providers under the Conditional Subscription will be satisfied by the release of debt. Subscriptions under the Open Offer will be in cash. Subscriptions under the Conditional Subscription are subject to clawback to satisfy valid applications made by Qualifying Shareholders under the Open Offer.

The Fundraising is conditional, *inter alia*, on:

- the passing of Resolutions 1 and 3 at the General Meeting; and
- First Admission becoming effective by no later than 8.00 a.m. on 20 May 2019 (or such later time and/or date, being no later than 8.00 a.m. on 31 May 2019, as the Company may decide).

Accordingly, if any of such conditions are not satisfied or, if applicable, waived, the Fundraising will not proceed and any Basic Entitlements and Excess CREST Open Offer Entitlements admitted to CREST as part of the Open Offer will thereafter be disabled.

The Directors' Debt for Equity Swap is also conditional on the passing of Resolution 2 at the General Meeting.

A Qualifying Non-CREST Shareholder who has sold or transferred all or part of their holding of Existing Ordinary Shares prior to 8.00 a.m. on 24 April 2019, being the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to the Open Offer by the London Stock Exchange, should consult their broker or other professional adviser as soon as possible, as the invitation to

acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 10 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, subject to certain exceptions, be forwarded to or transmitted in or into a Restricted Jurisdiction.

Applications will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. The New Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares following their Admission. It is expected that First Admission will become effective and that dealings on AIM in the Open Offer Shares and the other New Shares issued by First Admission will commence at 8.00 a.m. on 13 May 2019.

The Company has entered into the Subscription Letters with each of the Loan Providers. By signing the Subscription Letters the Firm Subscribers each agreed:

- (a) if they are already a Shareholder, to vote in favour of the Resolutions;
- (b) to participate in the Firm Subscription (either by way of subscribing in cash or by way of reduction of existing debt);
- (c) if they are already a Shareholder (subject to one exception), not to take up his/its Basic Entitlement under the Open Offer;
- (d) (i) to vary the terms of the Company's indebtedness to it and which is being utilised to underwrite the Open Offer such that from the date of the Subscription Letter no further fees, interest, commission, repayment premia, costs or expenses accrues on the amount outstanding, (ii) to waive certain sums that would otherwise have been due by way of commission, repayment premia, interest and default interest and (iii) that to the extent the amount outstanding is not settled through the Conditional Subscription the balance shall carry no entitlement to interest and shall not be repayable until the date upon which the Company receives net cash proceeds of not less than £15 million from any disposal(s) of any interest(s) in the Site by any member of the Group (after deduction of (a) the expenses of any such disposal(s), (b) tax on such proceeds and (c) any sums reasonably required by the Group to meet its working capital requirements from time to time); and
- (e) (save for only two Loan Providers) that any New Shares issued to him/it as part of the Proposals be subject to a six month lock-in and a subsequent six month orderly market arrangement.

The aggregate sum proposed to be foregone by the Conditional Subscribers in respect of loans provided by them is in excess of £840,000. In consideration of such arrangements the Company has agreed that to the extent that such loans are satisfied by the issue of New Shares, they shall be settled by reference to the Issue Price rather than at the price originally provided for. The loan amounts and the original prices at which they were to be settled are set out in the table below:

Amount	Price per share
£75,000	6 pence
£125,000	9 pence
£75,000	10 pence
£400,000	11.6 pence

£150,000	13.575 pence
£200,000	13.75 pence
£400,000	15.5 pence
£300,000	18 pence

Further the Conditional Subscribers have agreed to underwrite the Open Offer by subscribing (as a release of debt) in the Conditional Subscription up to an amount equal to the aggregate of the sums owed to him/it under such loans subject to clawback in full by Qualifying Shareholders through the Open Offer.

Accordingly, the Conditional Subscribers are underwriting the Open Offer *pro rata* to the sums owed to them. The Subscription Shares to be issued to the Conditional Subscribers pursuant to the Conditional Subscription (and subject to clawback in full by Qualifying Shareholders through the Open Offer) will be subscribed for by the release of debt on a pound for pound basis.

The Subscribers (with one exception) have agreed not to take up their Open Offer Entitlements in order to maximise the number of Open Offer Shares available to Qualifying Shareholders.

4. Directors' Debt for Equity Swap

The Directors have agreed for themselves and persons connected with them that they will not take up their Open Offer Entitlements in order to maximise the number of Open Offer Shares available to Qualifying Shareholders.

Certain of the Directors (or the entities providing the services of certain of the Directors) are owed, in aggregate, £640,000 being remuneration due which has not been paid. Such Directors and entities have agreed to swap such debt for New Shares at 3 pence per share subject to the passing of the Resolutions at the General Meeting. Resolution 2 relates only to the Directors' Debt for Equity Swap. Whilst company law does not require such a resolution the Directors wanted to give Shareholders the right to approve (or disapprove) of that element of the Proposals. The entities and Directors concerned and amount of debt proposed to be satisfied is set out below:

<i>Contracting entity and associated Director</i>	<i>Amount of debt proposed to be settled</i>	<i>Number of New Shares proposed to be issued</i>	<i>Total number of Ordinary Shares held immediately following the Fundraising and the Directors' Debt for Equity Swap</i>	<i>Percentage of Enlarged Share Capital⁽¹⁾</i>
B D Bartman & Co provides the services of Barry Bartman	£190,000	6,333,333	7,344,167	1.76%
Grahame Cook	£150,000	5,000,000	8,311,123	2.00%
Simmons International Limited provides the services of Christopher Egleton ⁽²⁾	£300,000	10,000,000	10,150,000	2.44%

⁽¹⁾ Assuming that the Fundraising is fully subscribed and the Directors' Debt for Equity Swap is approved.

⁽²⁾ Mr Egleton holds less than 30 per cent of the shares in Simmons International Limited which is not a related party under the AIM Rules.

5. Issue of Warrants

Under the terms of the Silja Warrants as revised on 19 September 2018 the issue of the New Shares will result in the Company being required to grant Silja Investments Limited (the holder of the Silja Warrants) further warrants over such number of Ordinary Shares as is equal to 17 per cent. of the New Shares issued on the same terms as the Warrants, save that (i) the subscription price in respect of such new warrants will be price at which the New Shares are issued and (ii) the expiry date of the new warrants shall be the fifth anniversary of the completion of the sale of Stewart Travel (the "**New Warrants**").

6. Impact of implementation of the Proposals on the Company

If the Proposals are implemented in full then:

- (a) the Company will receive cash proceeds from the Firm Subscription of £408,000;
- (b) if no New Shares are taken up through the Open Offer, £ 2,544,419 of existing indebtedness will be settled through the Firm Subscription and the Conditional Subscription and Subscribers will forgo in excess of £840,000 which might otherwise be due from the Group;
- (c) to the extent that Open Offer Shares are taken up through the Open Offer, the Company will receive cash proceeds and any indebtedness not settled through the Conditional Subscription will become interest free; and
- (d) if the Directors' Debt for Equity Swap is approved, a further £640,000 of current indebtedness will be settled through the issue of New Shares.

The Proposals are conditional, inter alia, upon the passing by Shareholders of Resolutions 1 and 3 at the General Meeting in connection with the Fundraising and of Resolutions 1, 2 and 3 in connection with the Directors' Debt for Equity Swap. **Shareholders should be aware that in the event that these Resolutions are not passed, the Company will need to arrange alternative and probably less attractive financing.**

7. Related Party Transactions

The participation in the Fundraising of Nick Day, who is a director of Loyalward Limited, constitutes a related party transaction for the purposes of the AIM Rules. Mr Day has agreed to subscribe £200,000 in cash in the Firm Subscription and to the satisfaction of £100,000 of debt by the issue of Firm Subscription Shares at the Issue Price. The Directors, having consulted with the Company's nominated adviser, WH Ireland Limited, consider that the terms of this related party transaction are fair and reasonable insofar as the Shareholders are concerned.

The participation in the Fundraising of David Raby, who is a director of Loyalward Limited and Bureausite Limited (of which Mr Raby is an associate), constitutes a related party transaction for the purposes of the AIM Rules. Mr Raby has agreed to convert £125,000 of sums due to him into New Shares at the Issue Price and Bureausite, a company connected with Mr Raby, has agreed that £425,000 of indebtedness due to it may be settled through the Conditional Subscription at the Issue Price. The Directors, having consulted with the Company's nominated adviser, WH Ireland Limited, consider that the terms of this related party transaction are fair and reasonable insofar as the Shareholders are concerned.

The participation of B D Bartman & Co (being an entity connected with Barry Bartman) and of Grahame Cook in the Directors' Debt for Equity Swap each constitutes a related party transactions for the purposes of the AIM Rules. The independent directors, being Christopher Egleton and Tim Hill, having consulted with the Company's nominated adviser, WH Ireland Limited, consider that the terms of these related party transactions are fair and reasonable insofar as the Shareholders are concerned.

8. Details of the Open Offer

Basic Entitlement

Qualifying Shareholders (other than, subject to certain exemptions, those Shareholders in Restricted

Jurisdictions) have the opportunity under the Open Offer to subscribe for Open Offer Shares at the Issue Price, payable in full on application and free of expenses, *pro rata* to their existing holdings of Existing Ordinary Shares, on the following basis:

2 Open Offer Shares for every 9 Existing Ordinary Shares

held by them and registered in their names on the Record Date, rounded down to the nearest whole number of Open Offer Shares. Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Basic Entitlement.

Excess Application

The Open Offer is structured so as to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares. Qualifying Shareholders may also make applications in excess of their *pro rata* Basic Entitlement. To the extent that *pro rata* Basic Entitlements to Open Offer Shares are not subscribed for by Qualifying Shareholders, such Open Offer Shares will be available to satisfy such Excess Applications where Qualifying Shareholders have taken up their full Basic Entitlement. Applications for Excess Shares may be allocated in such manner as the Directors may determine, and no assurance can be given that applications by Qualifying Shareholders will be met in full or in part or at all. Excess Applications will be rejected if and to the extent that the Company is aware that acceptance would result in a Qualifying Shareholder, together with those acting in concert with him/her for the purposes of the City Code, holding 30 per cent. or more, or increasing an existing holding of 30 per cent. or more, of the Enlarged Share Capital immediately following First Admission.

The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Basic Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, they will not be tradable and applications in respect of the Basic 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 Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders who do not apply to take up their Basic Entitlement will have no rights under the Open Offer or receive any proceeds from it. If valid acceptances are not received in respect of all Basic Entitlements under the Open Offer, unallocated Open Offer Shares may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility and the proceeds retained for the benefit of the Company. Qualifying Shareholders should be aware that under the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders.

Application has been made for the Basic Entitlements and Excess CREST Open Offer Entitlements of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Basic Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST on 25 April 2019.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part 3 of this document and, for Non-CREST Qualifying Shareholders, on the accompanying Application Form. To be valid, Application Forms or CREST instructions (duly completed) and payment in full for the Open Offer Shares applied for must be received by the Receiving Agent by no later than 11.00 a.m. on 9 May 2019. Application Forms should be returned to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by no later than 11.00 a.m. on 9 May 2019.

It is expected that Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlement and Excess CREST Open Offer Entitlement on 25 April 2019.

If First Admission does not occur on or before 8.00 a.m. on 20 May 2019 (or such later time and date as the Company may determine, being not later than 31 May 2019), the Open Offer will not become unconditional and application monies will be returned to Applicants, without interest, as soon as practicable thereafter.

9. Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Existing Ordinary Shares for the benefit of such persons, (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this document or the Application Form to such persons, is drawn to the information which appears in paragraph 6 of Part 3 of this document.

In particular, Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK (including without limitation any Restricted Jurisdiction), 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 take up their entitlements under the Open Offer.

10. Dilution resulting from the Proposals

Following the issue of New Shares to be allotted in connection with the Proposals, Qualifying Shareholders who take up their full Basic Entitlement (and do not take up any Excess Shares under the Excess Application Facility and do not participate in the Firm Subscription or the Conditional Subscription) will suffer a dilution of up to 16 per cent. to their interests in the Company as a result of the Fundraising, assuming the Fundraising is fully subscribed, the Directors' Debt for Equity Swap is approved and all of the New Shares are issued.

Qualifying Shareholders who do not take up any of their Basic Entitlement (and Shareholders in the United States or a Restricted Jurisdiction who are not eligible to participate in the Open Offer) will suffer a dilution of up to 31 per cent. to their interests in the Company as a result of the Fundraising, assuming it is fully subscribed, the Directors' Debt for Equity Swap is approved and all of the New Shares are issued.

11. 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 and whose central management and control remain 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 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 Shares and/or interest 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.

12. General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Pinsent Masons LLP, 30 Crown Place, London EC2A 4ES at 11.30 a.m. on 10 May 2019, at which the Resolutions to facilitate the Proposals, as summarised below, will be proposed:

Resolution 1 – authority to allot

An ordinary resolution to authorise the Directors to allot New Shares up to an aggregate nominal amount of £1,073,607 pursuant to the Fundraising, up to £218,780 in connection with the grant of the New Warrants and, subject to the passing of Resolution 2, up to £213,334, in nominal amount in connection with the Directors' Debt for Equity Swap.

Resolution 2 – approval of the proposed Directors' Debt for Equity Swap

An ordinary resolution to approve, conditional upon the passing of Resolution 1, the proposed Directors' Debt for Equity Swap.

Resolution 3 – disapplication of pre-emption rights

Conditional on the passing of Resolution 1, a special resolution to disapply the statutory pre-emption rights in respect of the allotment of the New Shares to be allotted pursuant to Resolution 1 in connection with the Fundraising, the grant of the New Warrants, and, subject to the passing of Resolution 2, the Directors' Debt for Equity Swap.

13. Irrevocable Undertakings

The Company has received irrevocable undertakings from Shareholders holding, in aggregate, 77,674,412 Ordinary Shares, amounting to 27.02 per cent. of the Existing Ordinary Shares to vote in favour of the Resolutions. This includes undertakings from each of the Directors who have irrevocably undertaken to vote in favour of the Resolutions in respect of their own beneficial holdings amounting to, in aggregate, 7,007,725 Existing Ordinary Shares.

14. Action to be taken in respect of the General Meeting

Please check that you have received with this document:

- a Form of Proxy for use in respect of the General Meeting; and
- if you are a Shareholder based in the United Kingdom and hold your Ordinary Shares in certificated form, a reply-paid envelope for use in conjunction with the return of the Form of Proxy.

Whether or not you propose to attend the General Meeting in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received, by post or, during normal business hours only, by hand, to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, by no later than 11.30 a.m. on 8 May 2019 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your shares in the Company in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (7RA11) by no later than 11.30 a.m. on 8 May 2019 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of the Form of Proxy or the use of the CREST Proxy Voting service will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so.

15. Recommendation

The Directors believe that the Resolutions are in the best interests of the Company and Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings of, in aggregate, 7,007,725 Existing Ordinary Shares, representing 2.44 per cent of the Existing Ordinary Shares.

Yours faithfully,

Christopher Egleton
Chairman

PART 2

RISK FACTORS

An investment in the Ordinary Shares involves a high degree of risk. Accordingly, prospective investors and Shareholders should carefully consider the risks set out below before making a decision to invest in the Company. The investment offered in this document may not be suitable for all of its recipients. Potential investors and Shareholders are accordingly advised to consult a professional adviser authorised under FSMA, if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser, who specialises in advising on the acquisition of shares and other securities, before making any investment decision.

This Part 2 contains what the Directors believe to be the principal risk factors associated with an investment in the Company. However, the risks listed do not purport to be exhaustive or an explanation of all the risks that prospective investors may face when making an investment in New Shares. The risks listed are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors or which the Directors currently deem immaterial may, individually or cumulatively, also have a material adverse effect on the Group, its business, results of operations, financial condition or prospects. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements. If any of such risks should materialise, the price of the Ordinary Shares may decline and investors could lose all or part of their investment. Prospective investors should carefully consider whether an investment in the New Shares is suitable for them in the light of the information in this document and their personal circumstances.

This document contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Company which are described below and elsewhere in this document. Prospective investors should carefully consider the other information in this document.

Forward-looking statements

This document includes "forward-looking statements" which include all statements other than statements of historical fact including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations and any statements preceded by, followed by or that include forward-looking terminology such as the words "targets", "plan", "project", "believes", "estimates", "aims", "intends", "can", "may", "expects", "forecasts", "anticipates", "would", "should", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from its future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategy and the environment in which the Group will operate in the future. Among the important factors that could cause the Company's actual results, performance or achievements to differ materially from those implied by any forward-looking statements include factors in this section entitled "Risk Factors" and elsewhere in this document. These forward-looking statements speak only as at the date of this document. Save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code, the Prospectus Rules and/or FSMA), the Company, and its directors, officers, employees and agents expressly disclaim any obligation or undertaking to update publicly or revise any forward-looking statement (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). As a result of these factors, the events described in the forward-looking statements in this document may not occur. Prospective investors and Shareholders should be aware that these statements are estimates, reflecting only the judgement of the Company's management and prospective investors and Shareholders should not rely on any forward-looking statement.

RISKS RELATING TO THE GROUP

RISKS RELATING TO THE PROPOSALS

If the Resolutions are not passed, the Proposals will not proceed and the Group is at risk that its short term cash requirements will not be met as and when they fall due, the Fundraising will not proceed and the reduction in the Group's indebtedness that would arise through the implementation of the Proposals will not occur.

The implementation of the Proposals is conditional on elements which have yet to be satisfied, including:

- Resolutions 1 and 3 being passed by the Shareholders at the General Meeting to implement the Fundraising and Resolutions 1, 2 and 3 being passed by the Shareholders at the General Meeting to implement the Directors' Debt for Equity Swap;
- the Company having complied with its obligations under the Subscription Letters so far as they fall to be complied with prior to First Admission;
- First Admission becoming effective by no later than 8.00 a.m. on 20 May 2019 (or such later date as the Company shall determine but not being later than 8.00 a.m. on 31 May 2019).

If any of these conditions is not satisfied (or, where possible, waived) then all or some (as the case may be) of the Proposals will not proceed.

It may be necessary for the Company to raise additional capital by way of the issue of further Ordinary Shares to enable it to meet its financial obligations in the event that the Group is unable to start to monetise the Crete Project in the next 12 months. There can be no assurance that such funding will be available to the Company. In the event that more funds are raised in this way prospective investors and Shareholders' investment interests may be diluted.

Dilution

Following the issue of New Shares to be allotted in connection with the Proposals, Qualifying Shareholders who take up their full Basic Entitlement (and do not take up any Excess Shares under the Excess Application Facility and do not participate in the Firm Subscription or the Conditional Subscription) will suffer a dilution of up to 16 per cent. to their interests in the Company as a result of the Fundraising, assuming the Fundraising is fully subscribed, the Directors' Debt for Equity Swap is approved and all of the New Shares are issued.

Qualifying Shareholders who do not take up any of their Basic Entitlement (and Shareholders in the United States or a Restricted Jurisdiction who are not eligible to participate in the Open Offer) will suffer a dilution of up to 31 per cent. to their interests in the Company as a result of the Fundraising, assuming it is fully subscribed, the Directors' Debt for Equity Swap is approved and all of the New Shares are issued.

RISKS ASSOCIATED WITH THE CRETE PROJECT

In order to complete the development of the Crete Project, the Group and/or its prospective joint venture partners will require substantial additional financing. It is the Directors' current intention that the development of the Project is structured in such a way as to minimise or eliminate the need for further equity financing. It is intended that this will be achieved through utilising joint venture arrangements and debt finance on normal commercial terms. There can be no guarantee that these sources of finance will be available or that the terms upon which such finance is available will be acceptable. Any additional equity financing required may be dilutive to Shareholders and debt or other project financing, if available, may involve restrictions on the Group's financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to

substantially reduce the scope of its operations. Further, there can be no assurance that arrangements with joint venture partners will be finalised on the terms or within the timescales that the Company envisages or, indeed, at all which could also lead to the Company requiring further funding.

Investment in the Company requires a long term commitment, with no certainty of return. There may be little or no near term cash flow.

The Project is subject to the risks inherent in the ownership and operation of real estate assets. Risks include those associated with general economic climate, local real estate conditions, energy and supply shortages, various uninsured and uninsurable risks, natural disasters, government regulations, and changes in law and in taxation and interest rates. Any one or more of such risks could have a material and adverse impact on the Company.

Under the terms of the Contract, if ten years after activation of the Contract, £250 million (subject to adjustment for 1994 prices) has not been invested in the Project, the Foundation has the right to terminate the Contract without having to pay compensation. In case of doubt, the Contract is to be interpreted in favour of the Foundation. This represents a potential risk to the Company although the Contract has not yet been activated.

Following the grant of the President Decree certain additional permissions remain to be applied for in respect of the development of the Project. The Directors are confident that, when applied for, these permissions will be forthcoming although the timing and any conditions attaching thereto are uncertain. Once these remaining permissions have been granted and the Contract activated, a number of liabilities will crystallise. There can be no guarantee that the outstanding permissions will be obtained and the Company will need to fund the liabilities as or before they crystallise. There is no guarantee that the Company will be able to fund such liabilities.

As with most projects of this nature and size there are issues which arise from time to time and will need to be resolved prior to the commencement of, and during, the Project and any of these could have a material adverse impact on the Group.

The Group's business model contains a number of assumptions made by the Directors. These include assumptions in relation to forecast demand, cost structures, contracting with appropriate joint venture partners and levels of revenue generated by the Project and the obtaining of further financing in order to implement the Project. Such assumptions are subject to changes in circumstances that the Directors may not have foreseen. Further, the Group's operating results may fluctuate due to slower than anticipated take up of elements of the Project or construction or operator delays.

The Project carries with it inherent risks, particularly during the construction phase, of unforeseen adverse conditions as well as the risk of weather interruptions. The materialisation of such risks could adversely affect the commercial opening of the resort and/or the Group's operating results.

The Group has taken every precaution to avoid archaeological sites on the Site including Classical, Byzantine and Minoan. However, there is no guarantee that further archaeological sites may not be discovered during the construction process and that work in that area may be significantly delayed or terminated.

The Group will rely on third party suppliers including contractors in the completion of the Project and therefore will not always have complete control. Failure or delay on the part of such third parties could result in additional costs to the Group which could be substantial.

Legal actions in Greece are a factor of general business life and are often commenced as a "first recourse" rather than as a last resort. Such actions can take many years to progress through the court system and any such actions might adversely impact on the Group notwithstanding the merits or lack of merits of the underlying claim.

Crete is in a zone which experiences occasional seismic activity. The last event of any note occurred in 1967 when no serious damage was experienced. In any event, building regulations in Crete require all buildings to be constructed to withstand anticipated seismic activity. The quality of the buildings to be constructed at the Project will exceed these standards.

Retention of key management

The success of the Group may depend to a large extent on the retention of certain Directors and other key personnel, the loss of whose services could have a material adverse effect on the business.

GENERAL RISKS

UK's exit from the European Union

On 23 June 2016, the UK voted in a referendum to leave the European Union. The extent of the impact would depend in part on the nature of the arrangements that are put in place between the UK and the European Union following Brexit and the extent to which the UK continues to apply laws that are based on European Union legislation.

The general speculation and concern surrounding how and when the UK will leave the European Union has also caused uncertainty in the market which may damage confidence. Due to this, the macroeconomic effect of Brexit on the Group's business is unknown. As such, it is not possible to state the impact that Brexit would have either on the Company or the Group as a whole and whether such impact would positively or adversely affect the business. Any of these risks could have a material adverse effect on the operating results, business, financial condition and prospects of the Group.

Political and economic risks

The financial position of the Group may be adversely affected by general economic conditions, conditions within Greece or other countries or by factors affecting the leisure or property industries. Governmental approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental offices. The Group must comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays depending on the interpretation of the laws and regulations implemented by the permitting authority. New laws and regulations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a material adverse impact on the Group's results.

Sovereign debt issues in the past in Greece and other countries have caused political and social unrest that, should they reoccur, could further adversely affect the Group's prospects, results or operations.

Changes in business and economic conditions

The Group is susceptible to an economic downturn, or a prolonged period of economic stagnation, in Greece. Economic activity within Greece, and thereby the business environment and market conditions in which the Group operates, is dependent upon a number of factors that the Group cannot control, including, but not limited to, general economic conditions, interest rates, inflation, unemployment, demographic trends, government tax and spending programmes, the financial markets in general and the availability of credit. If there is any economic decline, or a prolonged period of stagnation, there may be adverse effects on the Group's business, financial position and results of operations.

Foreign exchange risk

The Group's reporting currency is sterling. The Group incurs a substantial portion of its costs, in Euros and future income is likely to be denominated in Euros. Any significant adverse fluctuations in foreign exchange rates could have a material adverse effect on the Group's business, financial condition and results of operations.

Investment risks

An investment in Ordinary Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment or for other investors who have been professionally advised with regard to such an investment and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested). Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Investors should not consider investing in the Ordinary Shares unless they already have a diversified investment portfolio.

Prospective investors should be aware that the value of an investment in the Company may go down as well as up and investors may therefore not recover their original investment.

In addition, the price at which investors may dispose of their Ordinary Shares may be influenced by a number of factors, some of which may pertain to the Group, and others of which are extraneous. These factors could include the Group's actual or forecast operating results, changes in securities analysts' recommendations or estimates of earnings or financial performance of the Group, its competitors or the sector in which it operates, or the failure to meet expectations of securities analysts; fluctuations in stock market prices and volumes; large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares; general market volatility; currency fluctuations; changes in laws, rules, regulations and taxes, applicable to the Group or its operations; loss of key personnel or involvement in litigation; general economic and political conditions and interest and inflation rate variations.

Liquidity and possible price volatility of the Ordinary Shares

The trading price of the Ordinary Shares may be subject to significant volatility in response to, among other factors:

- investor perceptions of the Group and its business plans;
- variations in the Group's operating results;
- the ability of the Group to raise debt and/or equity financing and the cost, terms and conditions of any such fund raisings;
- changes in senior management personnel; and
- general economic and other factors.

The Ordinary Shares will be quoted on AIM rather than the Official List. The AIM Rules are, in general terms, less demanding than those of the Official List and an investment in shares quoted on AIM may carry a higher risk than an investment quoted on the Official List. Admission of the Ordinary Shares to trading on AIM should not be taken as implying that there will be a liquid market in the Ordinary Shares. It may be more difficult for an investor to realise his investment in the Company than in a company whose shares are quoted on the Official List. Shares held on AIM are perceived to involve higher risk and is a market designed for small and growing companies: its future success and liquidity as a market for the Ordinary Shares cannot be guaranteed.

There can be no assurance that the market price of the Ordinary Shares will not decline below the Issue Price. The value of the Ordinary Shares may fluctuate and not reflect their underlying asset value. The price of shares sold in an offering is frequently subject to relatively higher volatility for a period of time following the offering.

Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price of Ordinary Shares, regardless of the Group's performance.

Difficulties and implications of raising additional capital

The Group may need to raise additional funds in the future to finance the Project. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company, other than on a pro-rata basis to the then existing Shareholders, the percentage ownership of the Shareholders at that time may be reduced, Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights in priority to the Ordinary Shares.

Dividends

Historically the Company has not declared any dividend and the level of future dividends, if any, to be paid on the Ordinary Shares cannot be guaranteed and may fluctuate. The declaration, payment and amount of any future dividends of the Company is subject to the discretion of the Directors, and will depend upon, among others, the Group's earnings, financial position, cash requirements and availability of profits, as well as the provisions of relevant laws or generally accepted accounting principles. Under the Companies Act, a company can only pay cash dividends to the extent that it has distributable reserves and cash available for this purpose. As a holding company, the Company's results of operations and financial condition are dependent on the trading performance of members of the Group. The Company's ability to pay dividends in the future will depend on the level of

distributions, if any, received from its subsidiaries, the progress of the Group's business, its ability to be profitable in future, the availability of distributable reserves and cash received from subsidiaries. Certain of the Group's operating subsidiaries may, from time to time, be subject to restrictions on their ability to pay dividends or distributions to the Company and there can be no assurance that such restrictions will not have a material adverse effect on the Group's business, financial condition or results of operations. This could limit the payment of dividends and other distributions to the Company by its subsidiaries, which could in turn restrict the Company's ability to pay a dividend to holders of the Ordinary Shares.

Taxation

The tax rules and their interpretation relating to an investment in the Company may change during the life of the Company. The levels of, and relief from, taxation may change. Any tax reliefs referred to in this document are those currently available and their application depends on the individual circumstances of investors.

Any change in the Company's tax status or the tax applicable to holding Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the assets held by the Company or the Group, affect the Company's ability to provide returns to Shareholders and/or alter the post-tax return of Shareholders.

A prospective investor should consult his or her own tax adviser about the tax consequences of an investment in the New Shares.

PART 3

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

As explained in Part 1 of this document, the Company proposes to issue up to 63,887,957 Open Offer Shares at the Issue Price in order to raise up to approximately £1.76 million (before expenses) by way of the Open Offer (assuming that the Open Offer is subscribed in full).

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 Basic Entitlement to the extent that other Qualifying Shareholders do not take up their Basic Entitlement in full.

The Open Offer has been underwritten through the Conditional Subscription. There will be no more than 63,887,957 Open Offer Shares issued under the Open Offer.

The Open Offer Shares to be issued pursuant to the Open Offer will, following First Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and the Firm Subscription Shares and the Conditional Subscription Shares (if any) to be issued pursuant to the Firm Subscription and the Conditional Subscription by First Admission and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after First 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 24 April 2019, 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 subscribed for will be allotted in any event. Accordingly, even if the Open Offer is not fully subscribed, Open Offer Shares will be issued to Qualifying Shareholders who have applied (subject to the terms and conditions set out in this document and 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 3 which gives details of the procedure for application and payment for the Open Offer Shares. The attention of Overseas Shareholders is drawn to paragraph 6 of this Part 3.

2. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity to apply for any number of Open Offer Shares (subject to the limit on the number of Excess Shares that can be applied for using the Excess Application Facility) at the Issue Price (payable in full on application and free of all expenses) and will have a Basic Entitlement of:

2 Open Offer Shares for every 9 Existing Ordinary Shares

registered in the name of the Qualifying Shareholder on the Record Date. Valid applications by Qualifying Shareholders will be satisfied in full up to their Basic Entitlement.

Basic Entitlements will be rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be disregarded in calculating Basic Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Qualifying Shareholders with fewer than 9 Existing Ordinary Shares will not be able to

apply for Open Offer Shares. Qualifying Shareholders may apply to acquire less than their Basic Entitlement should they so wish.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Basic Entitlement in full, to apply for further Open Offer Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder's Basic Entitlement.

Please refer to, in the case of Qualifying Non-CREST Shareholders, paragraph 4.1(c) and, in the case of Qualifying CREST Shareholders, paragraph 4.2(c), of this Part 3 for further details of the Excess Application Facility.

Please note that holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating Basic Entitlements, as will holdings under different designations and in different accounts.

Qualifying CREST Shareholders will have their Basic Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraphs 4.2(a) to 4.2(l) of this Part 3 and also to the CREST Manual for further information on the relevant CREST procedures.

Qualifying Shareholders may apply for any whole number of Open Offer Shares subject to the limit on applications under the Excess Application Facility referred to above. The Basic Entitlement, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box 4 on the Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Basic Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders who have taken up their Basic Entitlement in full to apply for any whole number of Excess Shares in addition to their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder's Basic Entitlement. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlement should complete Boxes 6, 7, 8 and 9 on the Application Form. Excess Applications may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is 63,887,957 Open Offer Shares.

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 Basic Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of Basic 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 Basic 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 and that the net proceeds will be retained for the benefit of the Company. 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 24 April 2019 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 Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Shares. All such New Shares, when issued and fully paid, may be held and transferred by means of CREST.

Application will be made for the Basic Entitlements and Excess CREST Open Offer Entitlements

to be admitted to CREST. The conditions for such admission having already been met, the Basic Entitlements and Excess CREST Open Offer Entitlements are expected to be admitted to CREST with effect from 13 May 2019.

The Open Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, the Firmed Subscription Shares and the Conditional Subscription Shares (if any) to be issued pursuant to the Fundraising. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

3. Conditions and further terms of the Open Offer

The Open Offer is conditional, inter alia, upon the following:

- (a) the passing, without amendment, of Resolutions 1 and 3 at the General Meeting;
- (b) the Company having complied with its obligations under the Subscription Letters so far as they fall to be complied with prior to First Admission; and
- (c) First Admission becoming effective by not later than 8.00 a.m. on 20 May 2019 (or such later time and/or date as may be determined by the Company, but being no later than 8.00 a.m. on 31 May 2019).

Accordingly, if any of these conditions are not satisfied or waived (where capable of waiver) by 8.00 a.m. on 20 May 2019 (or such later time and/or date as may be determined by the Company but, being no later than 8.00 a.m. on 31 May 2019), 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 31 May 2019. 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 13 May 2019.

Application will be made for the Open Offer Shares to be admitted to trading on AIM. First Admission is expected to occur on 13 May 2019, 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

The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has an Application Form in respect of his Basic Entitlement or a Qualifying Shareholder has a Basic Entitlement and Excess CREST Open Offer Entitlements credited to his CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form (that is, not in CREST) will be allotted Open Offer Shares in certificated form. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in uncertificated form (that is, in CREST) will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Basic Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(g) of this Part 3.

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

Qualifying Shareholders who do not want to take up or apply for 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 at the General Meeting by attending in person or by completing and returning form of Proxy enclosed with this document by the due date.

4.1 If you have an Application Form in respect of your entitlement under the Open Offer

(a) General

Subject as provided in paragraph 6 of this Part 3 in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 3. It also shows the number of Open Offer Shares which represents their Basic Entitlement under the Open Offer, as shown by the total number of Basic Entitlements allocated to them set out in Box 4. Box 5 shows how much they would need to pay if they wish to take up their Basic Entitlement in full. Qualifying Non-CREST Shareholders wishing to take up their Basic Entitlement in full should complete Boxes 6 and 9.

Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Non-CREST Shareholders' Basic Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Any Qualifying Non-CREST Shareholders with fewer than 9 Existing Ordinary Shares will not receive a Basic Entitlement. Any Qualifying Non-CREST Shareholder with fewer than 9 Existing Ordinary Shares will not be able to apply for Excess Shares pursuant to the Excess Application Facility (see paragraph 4.1(c) of this Part 3). Qualifying Non-CREST Shareholders may apply for less than their Basic Entitlement should they wish to do so. Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares representing less than their Basic Entitlement may do so by completing Boxes 6 and 9 of the Application Form. Subject to availability, and assuming that Qualifying Shareholders have accepted their Basic Entitlement in full, Qualifying Non-CREST Shareholders may also apply for any whole number of Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to the Qualifying Non-CREST Shareholder's Basic Entitlement, by completing Boxes 6, 7, 8 and 9 of the Application Form (see paragraph 4.1(c) of this Part 3). Qualifying Non-CREST Shareholders may hold such an Application Form by virtue of a *bona fide* market claim (see paragraph 4.1(b) of this Part 3).

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

(b) Bona fide market claims

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 7 May 2019. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer, should consult his stockbroker, bank or other agent through whom the sale or transfer was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser. Qualifying Non-CREST Shareholders who have sold all or part of their registered

holdings should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to either the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or to the Receiving Agent in accordance with the instructions set out in the accompanying Application Form. Subject to certain exceptions, the Application Form should not, however, be forwarded to or transmitted in or into a Restricted Jurisdiction. 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 4.2(b) of this Part 3.

(c) Excess Application Facility

Subject to availability, and assuming that Qualifying Non-CREST Shareholders have accepted their Basic Entitlement in full, Qualifying Non-CREST Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares, up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to the Qualifying Non-CREST Shareholder's Basic Entitlement, may do so by completing Boxes 6, 7, 8 and 9 of the Application Form. The total number of Open Offer Shares is fixed and will not be increased in response to any Excess Applications. Excess Applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlement in full or where fractional entitlements have been aggregated and made available under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Non-CREST Shareholders will be met in full or in part or at all.

Excess monies in respect of applications which are not met in full will be returned to the Applicant (at the Applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

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

(d) Application procedures

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the Open Offer Shares to which they are entitled should complete the Application Form in accordance with the instructions printed on it. Completed Application Forms should be posted in the accompanying reply-paid envelope or returned by post or by hand (during normal office hours only) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD (who will act as Receiving Agent in relation to the Open Offer), so as to be received by the Receiving Agent by no later than 11.00 a.m. on 9 May 2019, after which time Application Forms will not be valid (subject to certain exceptions described below). Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

Application Forms delivered by hand will not be checked upon delivery and no receipt will be provided.

Completed Application Forms should be returned with a cheque or banker's draft drawn in sterling on a bank or building society in the UK which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by any of those companies or committees. Such cheques or banker's drafts must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on the application.

Cheques should be drawn on a personal account in respect of which the Qualifying Shareholder has sole or joint title to the funds and should be made payable to "Neville Registrars Limited Re: clients account" and crossed "A/C Payee Only". Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds by completing the account name on the back of the cheque or draft and adding the branch stamp) may not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted.

Cheques and banker's drafts will be presented for payment on receipt and it is a term of the Open Offer that cheques and banker's drafts will be honoured on first presentation. The Company may elect to treat as valid or invalid any applications made by Qualifying Non-CREST Shareholders in respect of which cheques are not so honoured. 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 a separate non-interest bearing bank account until all conditions are met. If the Open Offer does not become unconditional, no Open Offer 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 Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 9 May 2019; or
- (ii) applications in respect of which remittances are received before 11.00 a.m. on 9 May 2019 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. 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.

If Open Offer Shares have already been allotted and issued to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque or 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 for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. Neither the Receiving Agent, the Company, nor any other person, shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholder as a result.

(e) Effect of application

By completing and delivering an Application Form, the Applicant:

- (i) represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is 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;
- (ii) agrees 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;
- (iii) confirms 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 Applicant 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 information in relation to the Group contained in this document;
- (iv) confirms to the Company that he is not relying and has not relied on the Company or any other person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or his investment decision;
- (v) 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;
- (vi) represents and warrants to the Company that he is the Qualifying Shareholder originally entitled to the Basic Entitlements or that he received such Basic Entitlements by virtue of a *bona fide* market claim;
 - (vii) represents and warrants to the Company that if he has received some or all of his Basic Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Basic Entitlements by virtue of a *bona fide* market claim;
 - (viii) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and the Application Form, subject to the articles of association of the Company;
 - (ix) represents and warrants to the Company that he is not, nor is he applying on behalf of any 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 Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application to, or for 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 Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor any person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
 - (x) confirms that the Open Offer Shares have not been offered to the Applicant by the Company or any of its affiliates (as defined in Rule 501(b) of the Securities Act), by means of any: (a) "directed selling efforts" as defined in Regulation S under the Securities Act; or (b) "general solicitation" or "general advertising" as defined in Regulation D under the Securities Act;
 - (xi) represents and warrants 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; and
 - (xii) represents and warrants that if his application for Basic Offer Entitlements and Excess Offer Entitlements is satisfied in full, the issue of such Open Offer Shares to him will not give rise to an offer being required to be made by him or any person with whom he is acting in concert pursuant to Rule 9 of the City Code on Takeovers and Mergers.

For all enquiries in connection with the procedure for application and completion of the Application Form, please contact Neville Registrars Limited on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Qualifying Non-CREST 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 Non-CREST Shareholders are, however, encouraged to vote at the General Meeting by attending in person or by completing and returning the Proxy Form enclosed with this document.

4.2 If you have Basic Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer

- (a) *General*

Subject as provided in paragraph 6 of this Part 3 in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST in respect of his Basic Entitlement and also in respect of his Excess CREST Open Offer Entitlement (an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder's Basic Entitlement) (see paragraph 4.2(c) of this Part 3 for further details). Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' Basic Entitlements and will be aggregated and made available under the Excess Application Facility. Any Qualifying CREST Shareholders with fewer than 7 Existing Ordinary Shares will not receive a Basic Entitlement. Any Qualifying Non-CREST Shareholder with fewer than 7 Existing Ordinary Shares will not be able to apply for Excess Shares pursuant to the Excess Application Facility (see paragraph 4.2(c) of this Part 3).

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

If for any reason the Basic Entitlements and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited, by 3.00 p.m. on 25 April 2019, or such later time and/or date as may be specified by the Company, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Entitlements and Excess CREST Open Offer Entitlements which should have been 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 such Application Forms.

CREST Members who wish to apply to acquire some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Neville Registrars Limited on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(b) Bona fide market claims

Each of the Basic Entitlements and the Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Basic Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic Entitlements and the 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 transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Basic Entitlement and the Excess CREST Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Basic Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) Excess Application Facility

Subject to availability, and assuming that Qualifying CREST Shareholders have accepted their Basic Entitlement in full, Qualifying CREST Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to the Qualifying CREST Shareholder's Basic Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred.

Subject as provided in paragraph 6 of this Part 3 in relation to 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.

Qualifying CREST Shareholders should note that, although the Basic Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Basic Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions in paragraph 4.2(f) below and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Basic Entitlement and the relevant Basic Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Basic Entitlement claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that a separate USE instruction must be sent to Euroclear in respect of any application under the Excess CREST Open Offer Entitlement.

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

The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlements in full or where fractional entitlements have been aggregated and made available under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all.

Excess monies in respect of applications which are not met in full will be returned to the Applicant (at the Applicant’s sole risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(d) USE instructions

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

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Basic Entitlements and/or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer 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 referred to in paragraph 4.2(d)(i) above.

(e) Content of USE instruction in respect of Basic Entitlements

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

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Basic Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Basic Entitlement. This is GB00BJHPZD84;
- (iii) the CREST participant ID of the accepting CREST Member;

- (iv) the CREST Member account ID of the accepting CREST Member from which the Basic Entitlements are to be debited;
- (v) the participant ID of Neville Registrars Limited in its capacity as Receiving Agent. This is 7RA11;
- (vi) the member account ID of Neville Registrars Limited in its capacity as Receiving Agent. This is MGBASIC;
- (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 paragraph 4.2(e)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 9 May 2019; 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 May 2019.

In order to assist prompt settlement of the USE instruction, CREST Members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

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

CREST Members and, in the case of CREST Sponsored Members, their CREST Sponsors, should note that the last time at which a USE instruction may settle on 9 May 2019 in order to be valid is 11.00 a.m. on that day.

In the event that First Admission does not occur by 8.00 a.m. on 20 May 2019 (or such later time and/or date as may be determined by the Company, being no later than 8.00 a.m. on 31 May 2019), the Open Offer will lapse, the Basic Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) Content of USE instruction in respect of Excess CREST Open Offer Entitlements

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

- (i) the number of Open Offer Shares for which the application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BJHPZF09;
- (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 Neville Registrars Limited in its capacity as Receiving Agent. This is 7RA11;
- (vi) the member account ID of Neville Registrars Limited in its capacity as Receiving Agent. This is MGXS;
- (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 paragraph 4.2(f)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 9 May 2019; 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 the 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 May 2019.

In order to assist prompt settlement of the USE instruction, CREST Members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

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

CREST Members and, in the case of CREST Sponsored Members, their CREST Sponsors, should note that the last time at which a USE instruction may settle on 9 May 2019 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that First Admission does not occur by 8.00 a.m. on 20 May 2019 (or such later time and/or date as may be determined by the Company, being no later than 8.00 a.m. on 31 May 2019), the Open Offer will lapse, the Basic Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(g) Deposit of Basic Entitlements into, and withdrawal from, CREST

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Basic Entitlements set out in his 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, Basic Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer can be applied for through an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Basic Entitlements and the entitlement to apply under the Excess Application Facility 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 May 2019. After depositing their Basic 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 Basic Entitlements or Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 3 May 2019 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Basic Entitlements or Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 2 May 2019, in either case so as to enable the person acquiring or (as appropriate) holding the Basic 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 Basic Entitlements or in respect of the Excess CREST Open Offer Entitlements, as the case may be, prior to 11.00 a.m. on 9 May 2019. CREST holders inputting the withdrawal of their Basic Entitlement from their CREST account must ensure that they withdraw both their Basic Entitlement and the Excess CREST Open Offer Entitlement.

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 the Open Offer entitlements 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 citizen(s) or resident(s) of any 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.

(h) 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 May 2019 will constitute a valid application under the Open Offer.

(i) CREST procedures and timings

CREST Members and (where applicable) their CREST Sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST Sponsored Member, to procure that 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 May 2019. 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.

(j) 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 payment of interest;
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST Member in question, without payment of interest; and
- (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 payment of interest.

(k) Effect of valid application

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

- (i) represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is 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;
- (ii) agrees 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);
- (iii) agrees 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) confirms 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 Applicant 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 in relation to the Group contained in this document;

- (v) confirms to the Company that in making the application he is not relying and has not relied on the Company or any other person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or his investment decision;
- (vi) 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;
- (vii) represents and warrants to the Company that he is the Qualifying Shareholder originally entitled to the Basic Entitlements and Excess CREST Open Offer Entitlements or that he has received such Basic Entitlements and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim;
- (viii) represents and warrants to the Company that if he has received some or all of his Basic 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 Basic Entitlements and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim;
- (ix) requests 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 association of the Company;
- (x) represents and warrants to the Company that he is not, nor is he applying on behalf of any 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 Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application to, or for 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 Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor any person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (xi) confirms that the Open Offer Shares have not been offered to the Applicant by the Company or any of their affiliates (as defined in Rule 501(b) of the Securities Act), by means of any: (a) "directed selling efforts" as defined in Regulation S under the Securities Act; or (b) "general solicitation" or "general advertising" as defined in Regulation D under the Securities Act;
- (xii) represents and warrants 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; and
- (xiii) represents and warrants that if his application for Basic Offer Entitlements and Excess Offer Entitlements is satisfied in full, the issue of such Open Offer Shares to him will not give rise to an offer being required to be made by him or any person with whom he is acting in concert pursuant to Rule 9 of the City Code on Takeovers and Mergers.

(l) *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST Member concerned) an application which does

not comply in all respects with the requirements as to validity set out or referred to in this Part 3;

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

5. Money Laundering Regulations

5.1 Holders of Application Forms

To ensure compliance with 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 5, 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 £12,865 as at the Latest Practicable Date).

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

- (a) if payment is made by cheque or banker's draft in sterling drawn on a branch in the UK of a bank or building society which bears a UK bank sort code number in the top right hand corner, the following applies. Cheques, should be made payable to "Neville Registrars Limited Re: clients account" in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only" in each case. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/bankers' draft to such effect. The account name should be the same as that shown on the Application Form; or
- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in paragraph 5.1(i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Hong Kong, Iceland, India, Japan, Malaysia, Mexico, New Zealand, Norway, Russian Federation, Singapore, the Republic of Korea, the Republic of South Africa, Switzerland, Turkey and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Application Form, written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent. If the agent is not such an organisation, it should contact the Receiving Agent at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.

To confirm the acceptability of any written assurance referred to in paragraph 5.1(b) above, or in any other case, the acceptor please contact Neville Registrars Limited on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales.

Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of €15,000 (approximately £12,985 as at the Latest Practicable Date) or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand 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, and in any case by no later than 11.00 a.m. on 9 May 2019, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the

Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the Applicant (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 Basic Entitlements and Excess CREST Open Offer Entitlements in CREST

If you hold your Basic Entitlements and Excess CREST Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Basic Entitlements and Excess CREST Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, 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 instruction or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the Applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering 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 failure to provide satisfactory evidence as to the identity of the person or persons on whose behalf the application is made.

6. Overseas Shareholders

The making of the Open Offer to persons resident in, or who are citizens of, or who have a registered address in, countries other than the UK may be affected by the law or regulatory requirements of the relevant jurisdiction. The comments set out in this paragraph 6 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.

6.1 General

The distribution of this document and the Application Form and the making 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 UK or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK 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.

No action has been or will be taken by the Company or any other person to permit a public offering or distribution of this document (or any other offering or publicity materials or application forms relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the UK.

Receipt of this document and/or an Application Form and/or a credit of Basic Entitlements or Excess CREST 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.

Due to restrictions under the securities laws of the Restricted Jurisdictions and certain commercial considerations, Application Forms will not be sent to, and neither Basic Entitlements nor Excess CREST Open Offer Entitlements will be credited to stock accounts in CREST of,

Excluded Overseas Shareholders or their agents or intermediaries, except where the Company is satisfied, at its sole and absolute discretion, that such action would not result in the contravention of any registration or other legal requirement in the relevant jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Basic Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use any such Application Form and/or credit of Basic Entitlements or Excess CREST 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 and such Application Form and/or credit of Basic Entitlements or Excess CREST 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 for any such person) outside the UK wishing to apply for Open Offer Shares under the Open Offer to satisfy himself 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 directors, officers, employees, agents or representatives) is making any representation to any offeree or purchaser of 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 Basic Entitlements or Excess CREST 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 Basic Entitlements or Excess CREST 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 Basic Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his custodian, agent, nominee or trustee, he must not seek to apply for Open Offer Shares 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 Basic Entitlements or Excess CREST 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 3 and specifically the contents of this paragraph 6.

Subject to paragraphs 6.2 to 6.8 below, any person (including, without limitation, custodians, agents, nominees and trustees for any such person) outside the UK wishing to apply for Open Offer Shares must satisfy himself as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and pay any issue, transfer or other taxes due in such territories.

The Company reserves the right 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 by an Excluded Overseas Shareholder or on behalf of such a person by their agent or intermediary 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 Basic Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST Member whose registered address would be, in a Restricted Jurisdiction or any other jurisdiction outside the UK in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to paragraphs 6.2 to 6.8 below.

Notwithstanding any other provision of this document or the Application Form, the Company

reserves the right to permit any Qualifying Shareholder who is an Excluded Overseas Shareholder to apply for Open Offer Shares 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.

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 bankers' drafts or where such an Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exceptions, Excluded Overseas Shareholders 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 Basic Entitlements or Excess CREST 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, 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 Forms into any Restricted Jurisdiction. Receipt of this document and/or an Application Form and/or a credit of a Basic Entitlement or an Excess CREST Open Offer Entitlement 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.

6.2 United States

The Open Offer Shares have not been, and will not be, registered under the Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly the Open Offer Shares may not be offered, sold, pledged or transferred, directly or indirectly, in, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any relevant state or other jurisdiction of the United States. There is no intention to register any portion of the Firm Subscription or the Conditional Subscription and Open Offer in the United States or to conduct a public offering of securities in the United States or elsewhere.

This document is intended for use only in connection with offers of Open Offer Shares outside the United States and neither this document nor any Application Form is to be sent or given to any person within the United States. The Open Offer Shares offered hereby are not being registered under the Securities Act, for the purposes of sales outside of the United States.

This document may not be transmitted in or into the United States and may not be used to make offers or sales to US holders of Existing Ordinary Shares.

The Open Offer Shares will be distributed, offered or sold, as the case may be, outside the United States in offshore transactions within the meaning of, and in accordance with, Regulation S under the Securities Act.

Each person to which the Open Offer Shares are distributed, offered or sold outside the United States will be deemed by its subscription for the Open Offer Shares to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing the Open Offer Shares, as the case may be, that:

- (i) it is acquiring the Open Offer Shares from the Company in an "offshore transaction" as defined in Regulation S under the Securities Act; and
- (ii) the Open Offer Shares have not been offered to it by the Company or any of its affiliates (as defined in Rule 501(b) of the Securities Act) by means of any "directed selling efforts" as defined in Regulation S under the Securities Act.

Each subscriber acknowledges that the Company will rely upon the truth and accuracy of the foregoing representations and agreements, and agrees that if any of the representations and

agreements deemed to have been made by such subscriber by its subscription for the Open Offer Shares are no longer accurate, it shall promptly notify the Company. If such subscriber is subscribing for the Open Offer Shares as a fiduciary or agent for one or more investor accounts, each subscriber represents that it has sole investment discretion with respect to each such account and full power to make the foregoing representations and agreements on behalf of each such account.

Each subscriber acknowledges that it will not resell the Open Offer Shares without registration or an available exemption or safe harbour from registration under the Securities Act.

6.3 Canada

This document is not, and is not to be construed as, a prospectus, an advertisement or a public offering of these securities in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or the merits of the Open Offer Shares, and any representation to the contrary is an offence.

For the purposes of this paragraph 6.3, "Canadian Person" means a citizen or resident of Canada, including the estate of any such person or any corporation, partnership or other entity created or organised under the laws of Canada or any political sub-division thereof.

In addition, the relevant exemptions are not being obtained from the appropriate provincial authorities in Canada. Accordingly, the Open Offer Shares are not being offered for subscription by persons resident in Canada or any territory or possessions thereof. Applications from any Canadian Person who appears to be or whom the Company has reason to believe to be so resident or the agent of any person so resident will be deemed to be invalid. Neither this document nor an Application Form will be sent to and no Basic Entitlements or Excess CREST Open Offer Entitlements will be credited to a stock account in CREST of any Shareholder in the Company whose registered address is in Canada. If any Application Form is received by any Shareholder in the Company whose registered address is elsewhere but who is, in fact, a Canadian Person or the agent of a Canadian Person so resident, he should not apply under the Open Offer.

6.4 Australia

Neither this document nor the Application Form has been lodged with, or registered by, the Australian Securities and Investments Commission. A person may not: (i) directly or indirectly offer for subscription or purchase or issue an invitation to subscribe for or buy or sell, the Open Offer Shares; or (ii) distribute any draft or definitive document in relation to any such offer, invitation or sale, in Australia or to any resident of Australia (including corporations and other entities organised under the laws of Australia but not including a permanent establishment of such a corporation or entity located outside Australia). Accordingly, neither this document nor any Application Form will be issued to, and no Basic Entitlements or Excess CREST Open Offer Entitlements will be credited to a CREST stock account of, Shareholders in the Company with registered addresses in, or to residents of, Australia.

6.5 Other Restricted Jurisdictions

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, 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 Form into any Restricted Jurisdiction.

6.6 Other overseas territories

Application Forms will be sent to Qualifying Non-CREST Shareholders and Basic Entitlements or Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the

Restricted Jurisdictions 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 the Application Form. Such Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the UK should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares.

6.7 Representations and warranties relating to Overseas Shareholders

(a) *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 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: (i) such person is not requesting registration of the relevant Open Offer Shares from within any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares 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 for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring 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 any of the above territories. 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 dispatched from 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

- (i) provides an address in a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the UK in which it would be unlawful to deliver such share certificates); or
- (ii) purports to exclude the representation and warranty required by this sub-paragraph 6.7(a).

(b) *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 3 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 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 acquire Open Offer Shares; (iii) it is not accepting on a non-discretionary basis for a person located within any 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 acquiring 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 any of the above territories.

6.8 Waiver

The provisions of this paragraph 6 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 this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 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 this paragraph 6 shall apply to them jointly and to each of them.

7. No withdrawal rights

An application under the Open Offer once made is irrevocable and cannot be withdrawn or changed.

8. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 10 May 2019. Application will be made to AIM for admission to trading of the Open Offer Shares. It is expected that, subject to the Conditional Subscription and the Open Offer becoming unconditional in all respects (save for First Admission), First Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 13 May 2019.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Shares. All such New Shares, when issued and fully paid, may be held and transferred by means of CREST.

Basic Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 9 May 2019 (being the latest practicable date for applications under the Open Offer). If the conditions to the Open Offer described above are satisfied, the Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for the Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. On or around 13 May 2019, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from First Admission (expected to be on 13 May 2019). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST 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 Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Basic Entitlements and Excess CREST 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 an 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 Registrar 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 no later than 31 May 2019. No temporary documents of title will be issued and, pending the issue of definitive certificates transfers will be certified against the register of members of the Company. 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 paragraph 4.1 of this Part 3, and the Application Form.

The result of the Open Offer will be announced and made public through an announcement on a Regulatory Information Service as soon as reasonably practicable after the result is known.

9. 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.

10. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, the laws of England. 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, this document or the Application Form including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer, this document or the Application Form. By

taking up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and, where applicable, the Application Form 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.

11. Further Information

Your attention is drawn to the further information set out in this document and also to the terms, conditions and other information printed on any Application Form.

PART 4

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part 4 “Questions and Answers about the Open Offer” are intended to be in general terms only and, as such, you should read Part 3 “Terms and Conditions of the Open Offer” of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under FSMA if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part 4 deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part 3 “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 Basic Entitlement and Excess CREST Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read paragraph 4.2 of Part 3 “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 Existing Ordinary Shares are in certificated or uncertificated form, please contact Neville Registrars Limited on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.

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 usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance Qualifying Shareholders will also be offered the opportunity to apply for additional New Shares in excess of their Basic Entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 63,887,957 Open Offer Shares at a price of 2.75 pence per share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States, or a Restricted Jurisdiction, you will be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 2 Open Offer Shares for every 9 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number. The Issue Price of 2.75 pence per Open Offer Share represents a premium of 41.03 per cent. to the Closing Price of 1.95 pence per Ordinary Share on the Latest Practicable Date.

The Excess Application Facility allows Qualifying Shareholders to apply for Open Offer Shares in excess of their Basic Entitlement. Applications made under the Excess Application Facility may be allocated in such manner as the Directors may determine, if applications are received from Qualifying Shareholders for more than the available number of Open Offer Shares, and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they, nor Basic Entitlements, can themselves be traded. Shareholders will not be able to apply for any New Shares which are the subject of the Firm Subscription or the Conditional Subscription.

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

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in the United States or any other Restricted Jurisdiction or any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before 8.00 a.m. on 24 April 2019 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

3. 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 any other Restricted Jurisdiction or any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares, you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at the close of business on the Record Date;
- how many Open Offer Shares are comprised in your Basic Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

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

If you would like to apply for any of, or all of, the Open Offer Shares comprised in your Basic Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be returned, along with a cheque drawn in the appropriate form, by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen- B62 8HD, or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 9 May 2019, after which time Application Forms will not be valid.

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

(a) If you do not want to take up your Basic 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. You will also not receive any money if the Open Offer Shares you could have taken up are sold, as would happen under a rights issue.

You cannot sell your Application Form or your Basic Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 9 May 2019, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Basic Entitlement then following the issue of the Open Offer Shares pursuant to the Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Shareholder subscribes for the Basic Entitlement under the Open Offer, their proportionate economic interest would be diluted by the issue of New Shares pursuant to the Firm Subscription and the Conditional Subscription.

(b) If you want to take up some but not all of your Basic Entitlement

If you want to take up some, but not all of the Open Offer Shares to which you are entitled, you

should write the number of Open Offer Shares you want to take up in Boxes 6 and 8 of your Application Form; for example, if you are entitled to take up 510 shares but you only want to take up 250 shares, then you should write '250' in Boxes 6 and 8. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '250') by 2.75 pence, which is the price in pounds of each Open Offer Share (giving you an amount of £6.875 in this example). You should write this amount rounded up to the nearest whole penny (i.e. to £6.86 in this example) in Box 9, and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount, by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD or by hand (during normal office hours only) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD so as to be received by them by no later than 11.00 a.m. on 9 May 2019 after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to "Neville Registrars Limited Re: clients account" and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or 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 has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted (see paragraph 4.1(d) of Part 3).

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent 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 paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, 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.

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 31 May 2019.

(c) If you want to take up all of your Basic Entitlement

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box 5 of your Application Form), by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD or by hand (during normal office hours only) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD so as to be received by them by no later than 11.00 a.m. on 9 May 2019, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to "Neville Registrars Limited Re: clients account" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands or 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 has arranged for its cheques 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 with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

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 31 May 2019.

(d) If you want to apply for more than your Basic Entitlement

Provided you have agreed to take up your Basic Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Open Offer Shares in excess of their Basic Entitlement as at the Record Date. You should write the number of Open Offer Shares comprised in your Basic Entitlement (as indicated in Box 4 of the Application Form) in Box 6 and write the number of Excess Shares for which you would like to apply in Box 7. You should then add the totals in Boxes 6 and 7 and insert the total number of Open Offer Shares for which you would like to apply in Box 8. For example, if you have a Basic Entitlement for 510 Open Offer Shares but you want to apply for 750 Open Offer Shares in total, then you should write '510' in Box 6, '240' in Box 7 and '750' in Box 8. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '750') by 2.75 pence, which is the price in sterling of each Open Offer Share (giving you an amount of £20.625 in this example). You should write this amount rounded up to the nearest whole penny (being £20.63 in this example) in Box 9, and this should be the amount your cheque is made out for. You should then return your Application Form, together with a cheque for that amount, by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD or by hand (during normal office hours only) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD so as to be received by them by no later than 11.00 a.m. on 9 May 2019, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, the Excess Shares may (subject to the terms of the Subscription Letters) be allocated in such manner as the Directors may determine. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you, at your own risk, by no later than 31 May 2019.

5. 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 3 "Terms and Conditions of the Open Offer" of this document. Persons who hold Existing Ordinary Shares through a CREST Member should be informed by the CREST Member through which they hold their Existing Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to acquire under their Basic Entitlement and (ii) how to apply for Open Offer Shares in excess of their Basic Entitlement under the Excess Application Facility provided they choose to take up their Basic Entitlement in full and should contact them should they not receive this information.

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

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

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form at 6.00 p.m. on 18 April 2019 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 6.00 p.m. on 18 April 2019 but were not registered as the holders of those shares at the close of business at 6.00 p.m. on 18 April 2019; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact Neville Registrars Limited on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.

7. Can I trade my Basic Entitlement?

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

8. What if I change my mind?

If you are a Qualifying Non-CREST Shareholder, 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 for which you have applied, except in the very limited circumstances which are set out in this document.

9. 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?

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

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

If you hold Existing Ordinary Shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 8.00 a.m. on 24 April 2019, 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 24 April 2019, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

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

Completed Application Forms should be returned with a cheque drawn in the appropriate form. All payments must be in pounds sterling and made by cheque made payable to "Neville Registrars Limited Re: clients account" and crossed "A/C Payee Only". Cheques or banker's

drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands or 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 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, with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect.

The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

12. 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.

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

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

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

The Receiving Agent must receive the Application Form by no later than 11.00 a.m. on 9 May 2019, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

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

If you are a Qualifying Non-CREST Shareholder, but are a CREST Member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to the CREST courier and sorting service in accordance with the instructions in the Application Form. CREST Sponsored Members should arrange for their CREST Sponsors to do this.

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

It is expected that the Receiving Agent will post all new share certificates by 31 May 2019.

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

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

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

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

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

Your ability to apply to acquire Open Offer Shares 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 Basic Entitlement and Excess CREST Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part 3 “Terms and Conditions of the Open Offer” of this document.

20. Further assistance

Should you require further assistance, please contact Neville Registrars Limited on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales.

The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.

NOTICE OF GENERAL MEETING

Minoan Group Plc

(Registered in England and Wales with number 03770602)

NOTICE is hereby given that a General Meeting of Minoan Group Plc (the "**Company**") will be held at 11.30 a.m. on 10 May 2019 at the offices of Pinsent Masons LLP at 30 Crown Place, London EC2A 4ES to consider and, if thought fit, to pass the following resolutions, of which Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolution 3 will be proposed as a special resolution. Unless the context requires otherwise, words and expressions defined in the circular to shareholders of the Company dated 24 April 2019 (the "**Circular**"), of which this notice forms part, have the same meanings when used in this notice.

ORDINARY RESOLUTIONS

1. THAT, in addition to all subsisting authorities to the extent unused at the date of this resolution, the directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all powers of the Company to allot ordinary shares of 1 pence each in the capital of the Company ("**Ordinary Shares**") or to grant rights to subscribe for or to allot Ordinary Shares:
 - (a) up to an aggregate nominal amount of £1,073,607 (being equal to 107,360,684 Ordinary Shares) pursuant to the Fundraising;
 - (b) up to an aggregate nominal amount of £218,780 (being equal to 21,877,983 Ordinary Shares) in relation to the grant of the New Warrants to Silja Investments Limited as referred to in the Circular; and
 - (c) subject to the passing of Resolution 2, up to a further aggregate nominal amount of £213,334 (being equal to 21,333,333 Ordinary Shares) pursuant to the Directors' Debt for Equity Swap.

The authorities conferred by this resolution shall expire on 30 May 2019 (unless previously revoked or varied by the Company in general meeting), save that the Company may, before such expiry, revocation or variation make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry, revocation or variation and the directors may allot shares in the Company or grant rights in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

2. THAT, the Directors' Debt for Equity Swap be and is approved.

SPECIAL RESOLUTION

3. THAT, in addition to all subsisting authorities to the extent unused at the date of this resolution, and subject to and conditional upon the passing of Resolution 1 set out above, the directors of the Company be and they are hereby empowered pursuant to section 571(1) of the Act to allot or make offers or agreements to allot equity securities (within the meaning of section 560 of the Act) in connection with:
 - (a) the Fundraising;
 - (b) the grant of New Warrants to Silja Investments Limited as referred to in the Circular; and

(c) subject to the passing of Resolution 2, the Directors' Debt for Equity Swap,

as if, in each case, section 561 of the Act did not apply to any such allotment. The authority conferred by this resolution shall expire on 30 May 2019 (unless previously revoked or varied by the Company in general meeting), save that the Company may, before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the directors may allot equity securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

By Order of the Board

William Cole
Company Secretary

Registered Office
30 Crown Place, London EC2A 4ES

Dated 24 April 2019

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the Company's register of members at 6.00 p.m. on 8 May 2019 (or, in the event of any adjournment, at 6.00 p.m. on the date which is two days before the day of the adjourned meeting) shall be entitled to attend and vote at the General Meeting. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any persons to attend or vote at the meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint another person or persons as your proxy/proxies to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company but must attend the General Meeting in order to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. The appointment of a proxy will not preclude you from attending and voting in person at the meeting. In the event of a poll in which you vote in person, any proxy votes lodged with the Company by or on behalf of you will be excluded.
5. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names of the holders stand in the register of members in respect of the joint holding.
6. You may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact Neville Registrars Limited at the address set out in note 7.
7. To be valid, a proxy form (together with any authority under which it is executed) must be received by post or (during normal business hours only) by hand at the offices of the

Company's registrar Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by no later than 11.30 a.m. on 8 May 2019 or not less than 48 hours (excluding non-working days) before the time of any adjourned meeting together with any authority under which it is agreed.

8. If two or more valid forms of proxy are delivered in respect of the same share, the one which was delivered last (regardless of its date or execution) will be valid. If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of the relevant share(s).
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. Proxies submitted via CREST must be received by the Company's agent (Neville Registrars Limited) by no later than 11.30 a.m. on 8 May 2019 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The time of receipt of a proxy appointment or an instruction to a previously appointed proxy will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent (CREST ID 7RA11) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares.
12. Any electronic address provided either in this notice or any related documents (including the Chairman's letter and proxy form) may not be used to communicate with the Company for any purposes other than those expressly stated. Members who have general queries about the General Meeting should contact Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. No other form of communication will be accepted.
13. As at 6.00 p.m. on the day immediately prior to the date of posting of this Notice of General Meeting, the Company's issued share capital comprised 287,495,806 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on the day immediately prior to the date of posting of this Notice of General Meeting is 287,495,806.
14. A copy of this Notice can be found at www.minoangroup.com.
15. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated in this Circular.