

**THIS CIRCULAR AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or as to the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred, or sell or otherwise transfer, your entire holding of Existing Shares before the ex-entitlement date of 1 December 2021, please send this Circular and, if relevant, the Open Offer Application Form as soon as possible to the purchaser or transferee or to the agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Existing Shares please consult the agent through whom the sale or transfer was effected.

The maximum aggregate amount to be raised under the Capital Raising and the Previous Fundraise shall be less than €8 million (or an equivalent amount in Sterling). The Capital Raising does not constitute an offer to the public requiring the publication of an approved prospectus under section 85 of FSMA and accordingly this Circular does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the FCA and has not been approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body nor has it been approved for the purposes of section 21 of FSMA. In addition, this Circular does not constitute an admission document drawn up in accordance with the AIM Rules.



*(Incorporated and registered in England and Wales with registered number 03913197)*

---

## **Capital Raising of up to 140,000,000 Ordinary Shares at 2.5 pence per Ordinary Share**

---

**This Circular should be read as a whole and, if relevant, in conjunction with the Open Offer Application Form. Your attention is drawn to the letter from the Chairman of Eurovestech which is set out in Part I of this Circular.**

**The Capital Raising is not subject to any conditions.**

Qualifying Non-CREST Shareholders will find an Open Offer Application Form enclosed with this Circular. Applications under 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 arising out of the sale or transfer of Ordinary Shares prior to the ex-entitlement date being 1 December 2021. Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purposes of calculating entitlements under the Open Offer. The latest time for application and payment in full under the Open Offer is 11.00 a.m. on 16 December 2021 and the procedure for application and payment is set out in Part II of this Circular.

If you are a Qualifying Shareholder and wish to apply for New Shares you should follow the procedure set out in Part II of this Circular and, if you are a Qualifying Non-CREST Shareholder, complete and return the accompanying Open Offer Application Form together with your appropriate remittance. Qualifying CREST Shareholders will not receive an Open Offer Application Form but will receive instead a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlements which will be enabled for settlement on 2 December 2021. If you do not wish to participate in the Open Offer then you should not return your Open Offer Application Form or send a USE instruction through CREST.

If Qualifying Shareholders have any queries on the procedure for acceptance and payment, or wish to request another Open Offer Application Form, they should contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Certain terms used in this Circular are defined in Part III.

Shareholders or other recipients of this Circular may obtain copies of this Circular from the Company via its website at [www.eurovestech.com/investors](http://www.eurovestech.com/investors).

## IMPORTANT NOTICE

### Cautionary note regarding forward-looking statements

This Circular contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "predict" or other words of similar meaning. Examples of forward-looking statements include, amongst others, statements regarding or which make assumptions in respect of the planned use of the proceeds for the Capital Raising, the Group's liquidity position, the future performance of the Group, the Group's future financial position, plans and objectives for future operations and any other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under IFRS applicable to past, current and future periods, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements. Any forward-looking statements made in this Circular by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company's judgement at the date of this Circular and are not intended to give any assurance as to future results. Except as required by applicable law, the Company and the Directors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Circular to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

### Notice to overseas persons

The distribution of this Circular and the Open Offer Application Form in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Existing Shares and the New Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "US Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the New Shares may not be offered or sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States unless registered under the US Securities Act or offered in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any New Shares to any person with a registered address, or who is resident or located in, the United States, and there will be no public offer of New Shares in the United States. Neither the Existing Shares nor the New Shares have been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

The New Shares will not qualify for distribution in any jurisdiction where such distribution is unlawful. Accordingly, the New Shares may not be offered, sold, taken up, delivered or transferred in, into or from any jurisdiction where to do so would be unlawful or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction.

This Circular does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction or any other jurisdiction where to do so would be unlawful.

### Website

The contents of the Company's website are not incorporated into, and do not form part of this Circular.

## TABLE OF CONTENTS

	<i>Page</i>
<b>EXPECTED TIMETABLE OF PRINCIPAL EVENTS</b>	4
<b>OFFER STATISTICS</b>	5
<b>PART I LETTER FROM THE CHAIRMAN</b>	6
<b>PART II TERMS AND CONDITIONS OF THE OPEN OFFER</b>	12
<b>PART III DEFINITIONS</b>	28

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for entitlement under the Open Offer	6.00 p.m. on 29 November 2021
Ex-entitlement date for the Open Offer	8.00 a.m. on 1 December 2021
Publication date of this Circular including the despatch of the Open Offer Application Form to Qualifying Non-CREST Shareholders	1 December 2021
Basic Entitlements and Excess Entitlements credited to CREST accounts of Qualifying CREST Shareholders	as soon as possible on 2 December 2021
Recommended latest time and date for requesting withdrawal of Basic Entitlements from CREST	4.30 p.m. on 10 December 2021
Latest time and date for depositing Basic Entitlements into CREST	3.00 p.m. on 13 December 2021
Latest time and date for splitting Open Offer Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 14 December 2021
Latest time and date for receipt of completed Open Offer Application Forms from Qualifying Shareholders and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 16 December 2021
Crediting of CREST stock accounts in respect of the New Shares	8.00 a.m. on 17 December 2021
Share certificates despatched (where applicable) in respect of the New Shares	week commencing 27 December 2021 or as soon as possible thereafter

If any of the details contained in the timetable above should change, the revised times and dates will be notified on the Company's website (at [www.eurovestech.com/investors](http://www.eurovestech.com/investors)).

All times are London times and each of the times and dates are subject to change. Different deadlines and procedures for applications may apply in certain cases. For example, if you hold your Existing Shares through a CREST member or other nominee, that person may set an earlier date for application and payment than the dates noted above.

## OFFER STATISTICS

Number of Existing Shares in issue	525,822,727
Open Offer Basic Entitlement	4 New Shares for every 15 Existing Shares
Maximum number of New Shares to be offered pursuant to the Capital Raising	140,000,000
Maximum number of Ordinary Shares in issue immediately following the completion of the Capital Raising	665,822,727
Percentage of Enlarged Share Capital represented by the New Shares, assuming the maximum number of New Shares are issued	21.03 per cent
Issue Price	2.5 pence
Maximum amount, before expenses, to be raised under the Capital Raising	£3.5 million

## PART I

### LETTER FROM THE CHAIRMAN

# EUROVESTECH PLC

*(Incorporated and registered in England and Wales with registered number 03913197)*

*Directors:*

Richard Grogan, *Non-Executive Chairman*  
Richard Bernstein, *Executive Director*  
Quentin Solt, *Non-Executive Director*

*Registered Office:*

164 Field End Road  
Eastcote  
HA5 1RH

1 December 2021

*To the Shareholders*

Dear Shareholder,

### CAPITAL RAISING

#### 1. Introduction

The Company is pleased to announce a Capital Raising to raise gross proceeds of up to approximately £3.5 million before costs which is structured as a pre-emptive offer to Shareholders. The Open Offer is to be made to all Qualifying Shareholders (which excludes those Shareholders resident in Restricted Jurisdictions) to provide an opportunity to subscribe for an aggregate of up to 140,000,000 New Shares on the basis of 4 New Shares for every 15 Ordinary Shares held as at the Record Date, at an Issue Price of 2.5 pence per New Share.

To the extent that the New Shares are not subscribed for in full pursuant to the Open Offer, the Company proposes to carry out a placing for the allotment and issue of the remainder of the New Shares.

The issue of the New Shares will be pursuant to the authorities granted by Shareholders at the General Meeting of the Company held on 8 March 2021.

The purpose of this letter is to explain the background to, and reasons for, the Capital Raising and to set out why the Directors consider the Capital Raising to be in the best interests of the Shareholders as a whole.

#### 2. Background to the Capital Raising and use of proceeds

Eurovestech Plc is a technology investment fund focussing on early stage investments in technology businesses at various stages of development in the United Kingdom and Europe.

In 2001, Eurovestech invested £2 million into Toluna, the online provider of market research solutions. The investment proved successful and by 2012 Eurovestech had banked £40 million. Following a take private transaction in 2011, Eurovestech retained a minority holding of just under 15 per cent and Verlinvest SA became the largest shareholder with more than 40 per cent.

In previous annual reports, the Company has provided updates on Toluna. The business is currently enjoying good top line growth and margins are improving because of the increasing mix of licence sales.

Another long-term shareholder is Invesco Perpetual. It owns approximately 27 per cent of the Toluna equity. Invesco Perpetual has stated publicly that it is exiting all its unquoted investments, which will include Toluna. Toluna's articles of association require any shareholder in Toluna to offer their shares in the first instance to existing shareholders on a *pro rata* entitlement basis before they are transferred to a third party. Verlinvest SA has negotiated the price for the sale with Invesco Perpetual which values the equity in Toluna at a little over £50 million or around 0.4 times Toluna's 2020 revenues. To set this in context, Eurovestech values Toluna at twice its forecast 2021 revenues, such valuation being approximately £300 million. The price agreed between Verlinvest SA and Invesco Perpetual, and the price at which shares are being offered to Eurovestech pursuant to the pre-emption provisions in Toluna's articles, represents a discount of 74 per cent to the value of the take private in 2011 (which was a price of 1 penny per share). Verlinvest SA and the CEO of Toluna

have each indicated that they will be taking all the shares available to them, including any which Eurovestech does not take up. The cost to Eurovestech of taking up its entitlement is £2.7 million which, based on Eurovestech's own valuation of Toluna, will give rise to an immediate uplift in value of £9.3 million.

In April 2021, Eurovestech repaid in full the £2 million unsecured loan from HLF SARL. This loan gave the lender the right to purchase up to £2 million of shares in Toluna at a 25 per cent. discount to any IPO or trade sale price. The loan, redemption premium and accrued interest were paid and the loan was therefore discharged. The repayment was funded by securing two loans: one for £2.4 million and one for £0.5 million. The £2.4 million loan has a 12 per cent. coupon and is secured on Eurovestech's shareholdings in LogNet and MaxOptra. The loan is repayable in April 2023 and the lender has recently confirmed that interest payments can be deferred until repayment. The loan of £0.5 million is unsecured, pays a coupon of 14 per cent. and is repayable on 30 June 2022. There is a pre-existing loan of £294,000 which pays a coupon of 14 per cent. and is unsecured. Other than a loan of £18,000 for Coronavirus Business Interruption, there is no other debt.

As set out below, the portfolio is making good progress. Aside from an anticipated exit at Toluna within the next 18-24 months, the Board is expecting other disposals. In order to service interest on debt for the next 18 months and to cover minimal operating and regulatory costs anticipated to be less than £0.25 million a year, the Board is recommending a total capital raise of £3.5 million.

**If the full £3.5 million is raised, the resulting implied net asset value of each Ordinary Share (based on the Board's current assessment of net asset value and following the completion of the acquisition of the additional shares in Toluna (and valuing them at Eurovestech's current valuation)) will be 7.25 pence. The New Shares (which will on issue rank equally with the Ordinary Shares currently in issue) are being offered for subscription at 2.5 pence each.**

### **3. Portfolio update**

The overall carrying value of the portfolio as at 30 June 2021 was estimated to be £38.9 million. Net asset value at 30 June 2021 was estimated to be £35.5 million, equivalent to 6.7 pence per share.

A summary update of the Company's asset portfolio is set out below:

#### **3.1 Toluna**

Toluna operates in a highly valued sector. Until the Verinvest-led take private in 2011, Toluna enjoyed a larger market cap than its listed peer, YouGov. Since then, YouGov has been a highly successful investment and currently commands a market capitalisation of £1.44 billion and an enterprise value of £1.4 billion. This equates to 8.5 times revenues.

The other quoted business in digital market research solutions is Survey Monkey. Its market cap is \$3.4 billion and with \$80 million of net cash, its enterprise value is \$3.32 billion. It is projecting 2021 revenues of \$445 million. This equates to a prospective revenue multiple of 7.5. It is forecasting operating margins of 2 per cent to 4 per cent.

Like its sector peers, Toluna has benefited from the accelerated move to digital as a result of COVID-19. Revenues for the year to December 2020 were £135 million.

Eurovestech believes that, rather than the eight times revenue multiple of its quoted peer group, a multiple of two times current year projected revenues is an appropriate valuation benchmark- that is £300 million. Deducting net debt and adjusting for the participating preference shares results in a carrying value of £26.1 million.

#### **3.2 Audionamix**

Eurovestech owns 99 per cent. of Audionamix.

Audionamix provides stemming solutions for the music industry. Its traditional core business has been sales of its XTRAX STEMS. This was the only software product nominated for Best DJ Production Technology for the 2020 TEC Awards, celebrating technical excellence in the fields of audio and sound production. Over the last year, attention has switched to selling enterprise licences. These are typically for \$100,000, with a sales cycle of around six months. The professional services offering has just secured a major enterprise subscription solution, offering a client unlimited access to its separation algorithms without cloud dependency.

As at 30 June 2021, Eurovestech valued its holding in Audionamix at £1.6 million.

### 3.3 **LogNet**

LogNet is an innovative software vendor of customer experience solutions for multiple verticals including travel, airlines, utility, telecom and gaming. The company is a leading travel tech supplier with a product suite that Eurovestech believes is positioned to capture a significant share of the multi-billion-dollar travel market once the industry recovers from COVID-19. LogNet's billing product suite for the utility, telecom and gaming sectors have not been impacted by the COVID-19 crisis and the demand for LogNet's services continues to enjoy steady growth. LogNet's business model and revenue streams are diverse and based on recurring Software as a Service ("**SaaS**") income, selling perpetual licences to new customers and generating fees for providing professional and maintenance services to its existing customer base. At the date of this Circular, LogNet is serving approximately 70 customers across the globe in its two main verticals (including substantial players in each vertical).

For the year to December 2020, LogNet recorded revenues of £5 million and a profit of around £300,000. In January 2021 LogNet raised funds for investment from existing shareholders. Eurovestech was unable to participate.

Based on the share price of LogNet's January 2021 fundraise, the Board estimates the value of Eurovestech's shareholding in LogNet at £2.1 million.

### 3.4 **MaxOptra**

Eurovestech owns 45.3 per cent (fully diluted 36.3 per cent) of MaxOptra's issued share capital.

MaxOptra is an independent route optimisation and vehicle planning software solution and has been designed to provide its solution as SaaS. MaxOptra's SaaS solution currently supports over three million routes every month. The business is also expanding internationally, with customers in more than ten countries.

The MaxOptra service is designed to integrate with customers' key ERP/CRM solutions and to interface in live-time through drivers' own in-vehicle devices (typically standard Android or Apple mobile phones).

Last year, MaxOptra made significant investment in strengthening its core UK-based IT team and in developing its underlying technology with a view to "future proofing" it. This is an ongoing process. New and enhanced features have been developed and released. Planned strategic developments over the coming years are intended to enhance the value of the company's embedded revenues.

The business weathered the COVID-19 storm, turning adversity to advantage as it identified companies implementing new delivery services, which its SaaS model was ideally positioned to optimise. The Board expects that the company will remain profitable and continue to self-fund the planned continued investment with a view to securing an exit in two to three years. More than 80 per cent. of MaxOptra's income is derived from SaaS revenues.

For the year to December 2020, MaxOptra achieved a net profit of £374,000. For the seven months to July 2021, profits of £636,000 have been achieved. Assuming pre-tax earnings of £1 million and placing the business on a 20 per cent tax charge and 15 PE multiple would derive a value for the business of £12 million. Reflecting stock options, Eurovestech's fully diluted 36.3 per cent stake is valued at £4.62 million.

### 3.5 **Magenta**

Eurovestech owns 47 per cent. of Magenta.

Twelve months ago Magenta was developing its Echo solution for the airline industry. The pandemic forced the business to pivot and focus on its core legacy fleet management software business, which supports large historic corporate customers with bespoke solutions. Whilst these highly tailored solutions are currently delivering profits, creating new sales opportunities is increasingly difficult in the current climate.

As at 30 June 2021, Eurovestech valued its holdings at £0.4 million.



### 3.6 **VizEat**

Eurovestech owns 17.9 per cent. of VizEat.

The COVID-19 pandemic inevitably had a major and adverse effect on trading. VizEat immediately responded by reducing its cost base by 70 per cent. and signed a deal with Trip.com, which has 400 million users, relating to domestic dining. In recent months, further strategic alliances have been signed.

As at 30 June 2021, Eurovestech valued its holdings at £4.1 million.

## 4. **Details of the Open Offer**

### 4.1 **Structure**

The Directors have given consideration as to the best way to structure the proposed fundraising, having regard to current market conditions, the composition of the Company's Shareholder register, the importance they place on Shareholders having the right to exercise pre-emption rights and ensuring the Company is sufficiently capitalised following completion of the fundraising.

The Directors have concluded that the structure of the fundraising by way of an Open Offer is the most suitable option available to the Company and its Shareholders as a whole. The Open Offer provides an opportunity for all Qualifying Shareholders to participate in the fundraising by acquiring New Shares *pro rata* to their holdings of Ordinary Shares.

To the extent that the New Shares are not subscribed for in full pursuant to the Open Offer, the Company proposes to carry out a placing for the allotment and issue of the remainder of the New Shares.

### 4.2 **Principal terms of the Open Offer**

Qualifying Shareholders are being given the opportunity to subscribe for the New Shares at the Issue Price of 2.5 pence per New Share, *pro rata* to their holdings of Ordinary Shares held on the Record Date on the basis of:

#### **4 New Shares for every 15 Ordinary Shares**

Shareholders subscribing for their full entitlement under the Open Offer may also request additional New Shares through the Excess Application Facility. Applications under the Open Offer's Excess Application Facility will be scaled back on such basis as the Company considers appropriate.

The Capital Raising is not subject to any conditions.

The New Shares will, upon issue, rank *pari passu* with the Ordinary Shares then in issue. Fractions of New Shares will not be allotted to Qualifying Shareholders in the Open Offer but aggregated under the Excess Application Facility and entitlements under the Open Offer will be rounded down to the nearest whole number of New Shares.

Qualifying Shareholders with holdings of Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating the Open Offer Entitlements.

Application will be made for the Open Offer Entitlements in respect of Qualifying CREST Shareholders to be admitted to CREST.

**Shareholders should note that the Open Offer is not intended to be a rights issue. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any New Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.**

The Capital Raising will result in the issue of up to 140,000,000 New Shares (representing, in aggregate, approximately 21.03 per cent. of the Enlarged Share Capital). The New Shares, when issued and fully paid, will rank *pari passu* in all respects with the Ordinary Shares and therefore rank equally for all dividends or other distributions declared, made or paid after the date of issue of the New Shares.

Following the issue of the New Shares pursuant to the fundraise, Qualifying Shareholders who take up their full entitlements in respect of the Open Offer will not undergo any dilution to their interests in the Company. Qualifying Shareholders who do not take up all of their Basic Entitlements in respect of the Open Offer will experience a dilution which will be dependent upon the percentage of their take up of their Basic Entitlements, but in the worst case assuming nil take up of their Basic Entitlements and the issue of all the New Shares, the dilution will amount to 21.03 per cent. of their interests in the Company as a result of the Capital Raising. Shareholders are reminded however to factor into their calculations the Board's assessment of the change to net asset value per Ordinary Share detailed at paragraph 2 of this Part I.

Application has been made for the Open Offer Entitlements of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Open Offer Entitlements will be admitted to CREST on 2 December 2021.

The Open Offer Entitlements will also be enabled for settlement in CREST on 2 December 2021 to satisfy *bona fide* market claims only. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Further details of the Open Offer and the terms and conditions on which the Open Offer is being made, including the procedure for application and payment, are contained in Part II of this Circular and for Qualifying Non-CREST Shareholders on the accompanying Open Offer Application Form. To be valid, Open Offer Application Forms (duly completed) and payment in full for the New Shares applied for must be received by Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 11.00 a.m. on 16 December 2021.

Qualifying Non-CREST Shareholders will have received an Open Offer Application Form with this Circular which sets out their maximum entitlement to New Shares as shown by the number of Basic Entitlements allocated to them. Qualifying Shareholders are also being given the opportunity, provided that they take up their Basic Entitlements in full, to apply for Excess Entitlements through the Excess Application Facility.

#### 4.3 **Excess Application Facility**

The Excess Application Facility will enable Qualifying Shareholders, provided that they take up their Basic Entitlements in full, to apply for Excess Entitlements. Qualifying Non-CREST Shareholders who wish to apply to acquire more than their Basic Entitlements should complete the relevant sections on the Open Offer Application Form. Qualifying Shareholders who do not qualify for Basic Entitlements because they hold less than 15 Ordinary Shares at the Record Date can participate in the Open Offer under the Excess Application Facility.

Qualifying CREST Shareholders will have Excess Entitlements credited to their stock account in CREST and should refer to paragraph 3.2 of Part II of this Circular for information on how to apply for Excess Entitlements pursuant to the Excess Application Facility. Applications for Excess Entitlements will be satisfied only and to the extent that New Shares are available following take up of Open Offer Entitlements and will be scaled back on such basis that the Company considers appropriate, in its absolute discretion.

Applications through the means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. Qualifying Non-CREST Shareholders will receive an Open Offer Application Form with this Circular which sets out their entitlement to New Shares as shown by the number of Basic Entitlements allocated to them. Qualifying Non-CREST Shareholders should note that the Open Offer Application Form is not a negotiable document and cannot be traded.

Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlements and Excess Entitlements on 2 December 2021. Qualifying CREST Shareholders should note that although the Basic Entitlements and Excess Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of their 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. If applications are made for less than all of the New Shares available, then the lower number of New Shares will be issued and any outstanding Basic Entitlements will lapse.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Part II of this Circular. For Qualifying Non-CREST Shareholders, completed Open Offer Application Forms, accompanied by full payment, should be returned by post, to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand (during normal business hours only) so as to arrive as soon as possible and in any event so as to be received no later than 11.00 a.m. on 16 December 2021. For Qualifying CREST Shareholders the relevant CREST instructions must have been settled as explained in this Circular by no later than 11.00 a.m. on 16 December 2021.

Yours faithfully

**Richard Grogan**  
*Chairman*

## PART II

### TERMS AND CONDITIONS OF THE OPEN OFFER

#### 1. Introduction

The Open Offer has been structured so as to allow Qualifying Shareholders to subscribe for New Shares at the Issue Price *pro rata* to their existing holdings. Qualifying Shareholders will be able to apply for their Basic Entitlements. Qualifying Shareholders will also be entitled, provided they have taken up their Basic Entitlements in full, to apply under the Excess Application Facility.

A summary of the arrangements relating to the Open Offer is set out below. This Circular and, where relevant, the Open Offer Application Form contains the formal terms and conditions of the Open Offer.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 16 December 2021. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Open Offer Application Form in respect of your Basic Entitlements under the Open Offer or have Basic Entitlements credited to your stock account in CREST in respect of such entitlement. The procedures for application and payment are further set out below in this Part II.

#### 2. The Open Offer

The Company hereby invites Qualifying Shareholders to apply, on and subject to the terms and conditions set out herein and in the Open Offer Application Form (in respect of shares held in certificated form) and subject to the articles of association of the Company, for New Shares at the Issue Price, free from all expenses, payable in cash in full on application.

Subject to the terms and conditions set out below and (in respect of Ordinary Shares held in certificated form) in the Open Offer Application Form, Qualifying Shareholders are being given the opportunity to subscribe for New Shares at the Issue Price payable in full on application and free of all expenses, *pro rata* to their existing shareholdings, on the basis of:

#### **4 New Shares for every 15 Ordinary Shares**

held at the Record Date. Basic Entitlements and where relevant, Excess Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of New Shares. Fractions of New Shares will not be allotted but aggregated under the Excess Application Facility and each Qualifying Shareholder's entitlement will be rounded down to the nearest whole number.

Qualifying Shareholders may apply for any whole number of New Shares up to their maximum Basic Entitlements which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Basic Entitlements as shown on their Open Offer 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 and, if they so wish, may apply for New Shares in excess of their Basic Entitlements pursuant to the Excess Application Facility.

The Excess Application Facility will enable Qualifying Shareholders, provided that they take up their Basic Entitlements in full, to apply for Excess Entitlements. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlements should complete the relevant sections on the Open Offer Application Form.

Qualifying CREST Shareholders will have Excess Entitlements credited to their stock account in CREST and should refer to paragraph 3.2 of this Part II for information on how to apply for New Shares pursuant to the Excess Application Facility.

Applications for Excess Entitlements will be satisfied only to the extent that New Shares are available following take up of Open Offer Entitlements and will be scaled back on such basis that the Company considers appropriate, in its absolute discretion. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

Any monies paid for applications in excess of their Basic Entitlements which are not so satisfied will be returned to the applicant (at the applicant's risk) without interest within 14 days by way of cheque or CREST payment, as appropriate.

The action to be taken in relation to the Open Offer depends on whether, at the time at which application and payment is made, you have an Open Offer Application Form in respect of your entitlement under the Open Offer or have Basic Entitlements credited to your stock account in CREST in respect of such entitlement.

Not all Shareholders will be Qualifying Shareholders. Overseas Shareholders will not qualify to participate in the Open Offer. The attention of Overseas Shareholders or any person (including without limitation a custodian, nominee or trustee) who has a contractual or other legal obligation to forward this Circular into a jurisdiction other than the United Kingdom is drawn to paragraph 5 of this Part II.

If you have received an Open Offer Application Form with this Circular, please refer to paragraphs 3.1 and 4.1 of this Part II.

If you hold your Ordinary Shares in CREST and have received a credit of Basic Entitlements and Excess Entitlements to your CREST stock account, please refer to paragraphs 3.2 and 4.2 of this Part II and also to the CREST Manual for further information on the CREST procedures referred to below.

Application has been made for the Basic Entitlements and Excess Entitlements in respect of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Basic Entitlements and Excess Entitlements will be admitted to CREST at 8.00 a.m. on 2 December 2021. Such Basic Entitlements and Excess Entitlements will also be enabled for settlement in CREST at 8.00 a.m. on 2 December 2021. Applications through the means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying Non-CREST Shareholders will have received an Open Offer Application Form with this Circular which sets out their entitlement to New Shares as shown by the number of Basic Entitlements allocated to them. Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlements on 2 December 2021.

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

The Basic Entitlements and any Excess Entitlements of Qualifying CREST Shareholders will be registered in uncertificated form and credited to their stock account in CREST. The Basic Entitlements and any Excess Entitlements of Qualifying Non-CREST Shareholders will be registered in certificated form and certificates will be sent to Qualifying Non-CREST Shareholders. The action to be taken in relation to the Open Offer is described in paragraph 3 below.

The Open Offer is not subject to any conditions.

The Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should note that the Open Offer Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any New Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer. Qualifying CREST Shareholders should note that although the Basic Entitlements and Excess Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's claims processing unit.

Completed Open Offer Application Forms (in respect of shares held in certificated form), accompanied by full payment, should be returned by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive as soon as possible and in any event so as to be received no later than 11.00 a.m. on 16 December 2021.

**Before making any decision to acquire New Shares, you are asked to read and carefully consider all of the information in this Circular, including in particular the important information set out in the letter from the Chairman in Part I of this Circular, as well as this Part II.**

### **3. Procedure for application and payment**

Save as provided in paragraph 5 of this Part II in relation to Overseas Shareholders, the action to be taken by you in respect of the Open Offer depends on whether at the relevant time you have an Open Offer Application Form in respect of your entitlement under the Open Offer or you have Basic Entitlements and Excess Entitlements credited to your CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold part of their Ordinary Shares in uncertificated form on the Record Date and who take up New Shares under their entitlement will be allotted New Shares in uncertificated form to the extent that their entitlement to New Shares arises as a result of holding Ordinary Shares in uncertificated form. Further information on deposit into CREST is set out in paragraph 3.2(f) of this Part II.

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 their Basic Entitlements and Excess Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Basic Entitlements and Excess Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below. If any of the details contained in the timetable above should change, the revised times and dates will be notified on the Company's website (at [www.eurovestech.com/investors](http://www.eurovestech.com/investors)).

#### **3.1 Qualifying Non-CREST Shareholders**

##### *(a) General*

Subject to the provisions set out in this Part II in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will have received an Open Offer Application Form enclosed with this Circular. The Open Offer Application Form shows the number of Ordinary Shares registered in the relevant Qualifying Non-CREST Shareholder's name at close of business on the Record Date.

It also shows the number of New Shares for which such relevant Qualifying Non-CREST Shareholder is entitled to apply under the Open Offer, calculated on the basis set out in paragraph 2 of this Part II, above. Qualifying Non-CREST Shareholders may also apply for less than their maximum Basic Entitlements.

The Excess Application Facility enables Qualifying Shareholders who have taken up their full Basic Entitlements to apply for additional New Shares in excess of their Basic Entitlements. Applications in excess of the Basic Entitlements will only be satisfied to the extent that applications made by other Qualifying Shareholders are less than their full Basic Entitlements and will be scaled back on such basis that the Company considers appropriate, in its absolute discretion.

##### *(b) Market Claims*

Applications for New Shares may only be made on the Open Offer Application Form which is personal to the Qualifying Non-CREST Shareholder(s) named thereon and may not be assigned, transferred or split except in the circumstances described below. The Open Offer Application Form represents the right to apply for New Shares and is not a document of title and cannot be separately traded. It is transferable only to satisfy legitimate market claims in relation to market purchases prior to 1 December 2021. Applications may be split or consolidated only to satisfy *bona fide* market claims up to 3.00 p.m. on 14 December 2021.

Qualifying Non-CREST Shareholders may also apply for Excess Entitlements in excess of their Basic Entitlement to New Shares by completing Box 3 of the Open Offer Application Form for the total number of New Shares for which they wish to make application (including their Basic Entitlement) and submitting the amount payable on such application. Further details of the Excess Application Facility are set out in paragraph 3.1(f) of this Part II.

Any Qualifying Non-CREST Shareholder who has sold or transferred all or part of his holding of Ordinary Shares prior to 1 December 2021 should consult his stockbroker or other professional adviser as soon as possible since the invitation to acquire New Shares under the Open Offer may represent a benefit which can be claimed from him by the purchaser or 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 Open Offer Application Form and immediately send it to the purchaser or transferee or the bank, stockbroker or other agent through whom or by whom



the sale or transfer was effected for transmission to the purchaser or transferee. The Open Offer Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into any jurisdiction other than the United Kingdom. Applications for New Shares (including under the Excess Application Facility) may only be made on the Open Offer Application Form and may only be made by the Qualifying 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 1 December 2021. Open Offer Application Forms may be split up to 3.00 p.m. on 14 December 2021.

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

(c) *Application Procedures*

Applications for New Shares (including under the Excess Application Facility) by Qualifying Non-CREST Shareholders may only be made on the Open Offer Application Form, which is personal to the Qualifying Non-CREST Shareholder(s) named on it and is not capable of being split, assigned or transferred except in the circumstances described below.

Qualifying Non-CREST Shareholders may also apply for New Shares in excess of their Basic Entitlement to New Shares up to the maximum amount of their Excess Entitlements by completing Box 3 of the Open Offer Application Form for the total number of New Shares for which they wish to make application (including their Basic Entitlement) and submitting the amount payable on such application. Further details on the Excess Application Facility are set out in paragraph 3.1(f) of this Part II.

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

If you are a Qualifying Non-CREST Shareholder and wish to apply for all or some of your entitlement to New Shares under the Open Offer (including any application for any Excess Entitlements under the Excess Application Facility) you should complete and sign the Open Offer Application Form in accordance with the instructions on it and send it by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive no later than 11.00 a.m. on 16 December 2021. A reply paid envelope is enclosed for use by Qualifying Non-CREST Shareholders in connection with the Open Offer. Your Open Offer Application Form will not be valid unless you sign it.

The Open Offer Application Form represents a right personal to the Qualifying Non-CREST Shareholders to apply to subscribe for New Shares (including under the Excess Application Facility); it is not a document of title and it cannot be traded. It is assignable or transferable only to satisfy *bona fide* market claims.

Open Offer Application Forms may be split up to 3.00 p.m. on 14 December 2021 but only to satisfy such *bona fide* market claims. Qualifying Non-CREST Shareholders who have before 1 December 2021 sold or transferred all or part of their shareholdings are advised to consult their stockbroker, bank or agent through whom the sale or transfer was effected or another professional adviser authorised under FSMA as soon as possible, since the invitation to apply for New Shares (including under the Excess Application Facility) may represent a benefit which can be claimed from them by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who submit a valid application using the Open Offer Application Form and accompanying payment will (subject to the terms and conditions set out in this Part II, in the letter from the Chairman of the Company in Part I, in the Open Offer Application Form and in the articles of association of the Company) be allocated the New Shares applied for in full at the Issue Price (subject to the Company's discretion to accept, reject or scale back any application for any New Shares).

Applications will be irrevocable and, once submitted, may not be withdrawn and their receipt will not be acknowledged. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid.

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 New Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque or a duly endorsed banker's draft is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Company shall arrange (in its absolute discretion as to manner, timing and terms) to make arrangements for the sale of such Qualifying Non-CREST Shareholder's New 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. None of the Receiving Agent, the Company or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

Please note that Link Group cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up your entitlement(s) to New Shares under the Open Offer. If any Open Offer Application Form is sent by first class post within the United Kingdom, Qualifying Non-CREST Shareholders are recommended to allow at least four Business Days for delivery. The Company may in its absolute discretion elect to accept Open Offer Application Forms and remittances after 11.00 a.m. on 16 December 2021. The Company may also (in its sole discretion) elect to treat an Open Offer Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the terms and conditions of application. Applications will not be acknowledged.

The Company also reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11.00 a.m. on 16 December 2021 from an authorised person (as defined in FSMA) specifying the number of New Shares concerned, and undertaking to lodge the relevant Open Offer Application Form in due course.

*(d) Payments*

All payments must be in Sterling and cheques or duly endorsed banker's drafts written in black ink should be made payable to "Link Market Services Ltd re: Eurovestech Plc Open Offer A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right hand corner. Third-party cheques may not be accepted except building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the back of the building society cheque or bankers' draft on the reverse to such effect.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct 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 allowed on payments made. It is a term of the Open Offer that cheques shall be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

Application monies will be paid into a separate non-interest bearing bank account pending the closing of the Open Offer.

The Company shall as soon as possible after 17 December 2021 refund any payment received with respect to an application for a number of New Shares in respect of an Excess Entitlement which has been rejected in whole or in part by the Company.

*(e) Effect of Application*

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



- (i) agree that all applications, and contracts resulting therefrom, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (ii) confirm to the Company that in making the application you are not relying on any information or representation other than that contained in this Circular, and you accordingly agree that no person responsible solely or jointly for this Circular or any part thereof shall have any liability for any such information or representation not so contained and that having had the opportunity to read this Circular you will be deemed to have notice of all the information concerning the Group and the Ordinary Shares contained within this Circular;
- (iii) represent and warrant to the Company that if you have received some or all of your Basic Entitlements from a person other than the Company, you are entitled to apply under the Open Offer in relation to such Basic Entitlements by virtue of a *bona fide* market claim;
- (iv) represent and warrant to the Company that you are not a citizen or resident of a jurisdiction other than the United Kingdom and are not applying on behalf of, or with a view to, the re-offer, re-sale or delivery of New Shares directly or indirectly in, into or within a jurisdiction other than the United Kingdom or to a resident of a jurisdiction other than the United Kingdom or to any person you believe is purchasing or subscribing for the purpose of such re-offer, re-sale or delivery, except where proof satisfactory to the Company has been provided to the Company that you are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome;
- (v) represent and warrant to the Company that you are not otherwise prevented by legal or regulatory restrictions from applying for New Shares or acting on behalf of such person(s) on a non-discretionary basis;
- (vi) represent and warrant to the Company as follows: (i) you have not received the Open Offer Application Form or any other document relating to the Capital Raising in a jurisdiction other than the United Kingdom, nor have you mailed, transmitted or otherwise distributed or forwarded any such document in or into a jurisdiction other than the United Kingdom; (ii) you are not and were not located in a jurisdiction other than the United Kingdom at the time you accepted the Open Offer Application Form or at the time you returned the Open Offer Application Form; and (iii) if you are acting in a fiduciary, agency or other capacity as an intermediary, then either (A) you have full investment discretion with respect to the New Shares covered by the Open Offer Application Form or (B) the person on whose behalf you are acting was located in the United Kingdom at the time he or she instructed you to submit the Open Offer Application Form;
- (vii) request that the New Shares to which you will become entitled be issued to you on the terms set out in this Circular and the Open Offer Application Form, subject to the articles of association of the Company;
- (viii) confirm that in making the application you are not relying on and have not relied on the Company or any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this Circular or your investment decision;
- (ix) represent and warrant to the Company that you are not and nor are you applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;
- (x) represent and warrant to the Company that you have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise your rights, and perform your obligations under any contracts resulting therefrom and that you are not a person otherwise prevented by legal or regulatory restrictions from applying for New Shares or acting on behalf of any such person on a non-discretionary basis;
- (xi) acknowledge that neither the Company nor any person acting on its behalf nor any of their respective affiliates nor any of their respective directors, officers, employees, agents, partners or professional advisers has or shall have any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in this

Circular, the Open Offer Application Form or any other information made available by or on behalf of the Company or made publicly available by the Company on its website, by press release, by public filing or otherwise or any other information, provided that nothing in this paragraph excludes the liability of any person for fraud made by that person; and

- (xii) represent and warrant to the Company that the purchase by you of New Shares does not trigger: (a) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; or (b) any disclosure reporting obligation of the Company; or (c) any registration or other obligation on the part of the Company; or (d) the requirement for the Company to take any other action.

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

You should note that applications will be irrevocable. The Company reserves the right (but shall not be obliged) to treat any application not strictly complying in all respects with the terms and conditions of application as nevertheless valid.

**If you do not wish to apply for any of the New Shares to which you are entitled under the Open Offer, you should not complete and return the Open Offer Application Form.**

If you are in doubt whether or not you should apply for any of the New Shares under the Open Offer, you should consult your independent financial adviser immediately. For all enquiries in relation to the procedure for application for Qualifying Non-CREST Shareholders under the Open Offer please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

*(f) The Excess Application Facility*

The Excess Application Facility enables Qualifying Shareholders who have taken up their Basic Entitlements in full to apply for additional New Shares.

Subject always to satisfying applications by Qualifying Shareholders in full up to their Basic Entitlement, in the event that the Open Offer is oversubscribed it would be necessary to scale back applications under the Excess Application Facility. The Company reserves the rights to scale back applications under the Excess Application Facility on such basis that the Company considers appropriate, in its absolute discretion. The Company reserves the right to decline in whole or in part any application for New Shares pursuant to the Open Offer.

Should the applications for New Shares under the Open Offer exceed the number of New Shares being made available under the Open Offer as a result of applications made in respect of the Excess Application Facility, resulting in a scaling back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for New Shares under the Excess Application Facility and from whom payment in full for such New Shares has been received in cleared funds will receive a Sterling amount equal to the number of New Shares applied and paid for under the Excess Application Facility but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

Fractions of New Shares will be aggregated and issued under the Excess Application Facility and fractions of New Shares will be rounded down to the nearest whole number.

### 3.2 **Qualifying CREST Shareholders**

*(a) General*

Subject as provided in paragraph 5 of this Part II in relation to Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Basic Entitlements equal to the maximum number of New Shares for which he is entitled to apply under the Open Offer.

Qualifying CREST Shareholders may also apply for New Shares in excess of their Basic Entitlement under the Excess Application Facility. Further details of Excess Application Facility can be found in paragraph 3.2(j) of this Part II.

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

If, for any reason, the Basic Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited on 2 December 2021 or such later time as the Company may decide, an Open Offer Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Basic Entitlements and Excess Entitlements credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Circular will be adjusted as appropriate and the provisions of this Circular applicable to Qualifying Non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive Open Offer Application Forms.

Qualifying CREST Shareholders who wish to apply for some or all of their entitlements to New Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. If you have any questions relating to the procedure for acceptance, please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

*(b) Market Claims*

The Basic Entitlements and Excess Entitlements will have separate ISIN numbers and will constitute separate securities for the purposes of CREST.

The Basic Entitlements will constitute separate securities for the purposes of CREST. Although Basic Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic Entitlements may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Basic Entitlements will generate an appropriate market claim transaction and the relevant Basic Entitlement(s) will thereafter be transferred accordingly.

Excess CREST Open Offer Entitlements will not be subject to Euroclear’s market claims process. Qualifying CREST Shareholders claiming Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact Link Group to request a credit of the appropriate number of entitlements to their CREST account.

*(c) Unmatched Stock Event (“USE”) Instructions*

Qualifying CREST Shareholders who wish to apply for New Shares in respect of all or some of their Basic Entitlements and/or Excess 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 or Excess Entitlements corresponding to the number of New Shares or Excess Entitlements 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 New Shares or Excess Entitlements referred to in (i) above.

*(d) Content of USE Instructions 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 New Shares for which application is being made (and hence the number of the Basic Entitlement(s) being delivered to Link Group as Receiving Agent);
- (ii) the ISIN of the Basic Entitlement. This is GB00BNQSH291;
- (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 Link Group, in its capacity as CREST Receiving Agent. This is 7RA33;
- (vi) the member account ID of Link Group, in its capacity as CREST Receiving Agent. This is 21558EUR;
- (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 New Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 16 December 2021; 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 16 December 2021.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) should add the following non-mandatory fields to their USE instruction:

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle in order to be valid is 11.00 a.m. on 16 December 2021.

*(e) Content of USE Instructions in respect of Excess 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 New Shares for which application is being made (and hence the number of Excess Entitlement(s) being delivered to Link Group as Receiving Agent) not exceeding the maximum amount of the Excess Entitlement;
- (ii) the ISIN of the Excess Entitlement. This is GB00BNQSH309;
- (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 Entitlements are to be debited;
- (v) the Participant ID of Link Group in its capacity as CREST Receiving Agent, which is 7RA33;
- (vi) the CREST member account ID of Link Group in its capacity as CREST Receiving Agent, which is 21558EUR;

- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction which must be the full amount payable on application for the number of New Shares referred to in (i) above;
- (viii) the intended settlement date, which must be before 11.00 a.m. on 16 December 2021; and
- (ix) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess 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 16 December 2021.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) should add the following non-mandatory fields to their USE instruction: (a) a contact name and telephone number (in the free format shared note field); and (b) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle in order to be valid is 11.00 a.m. on 16 December 2021.

Please note that automated CREST generated claims and buyer protection will not be offered on the Excess Entitlement security.

The Open Offer is not subject to any conditions and cannot be revoked.

*(f) 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 this Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Basic Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Open Offer 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 Open Offer Application Form. A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the 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 16 December 2021. In particular, having regard to normal processing times in CREST and on the part of Link Group, the recommended latest time for depositing an Open Offer 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 Open Offer Application Form as Basic Entitlements in CREST, is 3.00 p.m. on 13 December 2021, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Basic Entitlements from CREST is 4.30 p.m. on 10 December 2021, in either case so as to enable the person acquiring or (as appropriate) holding the Basic Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Basic Entitlements and/or Excess Entitlements prior to 11.00 a.m. on 16 December 2021.

Delivery of an Open Offer 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 Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the warranties and representations on page 2 of the Open Offer Application Form, and a declaration to the Company from the relevant CREST member(s) that it/they is/are not citizen(s) or resident(s) of any of the Restricted Jurisdictions and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

*(g) Validity of Application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 16 December 2021 will constitute a valid application under the Open Offer and/or Excess Application Facility, as applicable.

*(h) 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 16 December 2021. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

*(i) Incorrect or incomplete applications*

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

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Shares and/or Excess Entitlements as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the New Shares referred to in the USE instruction refunding any unutilised sum to the CREST member in question (without interest).

*(j) The Excess Application Facility*

Provided that a Qualifying CREST Shareholder chooses to take up their Basic Entitlement in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for additional New Shares in excess of their Basic Entitlements. Qualifying CREST Shareholders will receive a credit Excess CREST Open Offer Entitlements equal to the maximum number of New Shares available through the Open Offer. Any New Shares available under the Open Offer that are not taken up by subscriptions by Qualifying Shareholders under their Basic Entitlements will be available under the Excess Application Facility. Applications under the Excess Application Facility will be scaled back on such basis that the Company consider appropriate, in its absolute discretion.

Subject as provided in paragraph 5 of this Part II in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement of 4 New Shares for every 15 Ordinary Shares held at the Record Date in order for any applications for further Ordinary Shares under the Excess Application Facility to be settled through CREST. If a Qualifying Shareholder wishes to apply for more Ordinary Shares, such Qualifying CREST Shareholder should contact the Receiving Agent to arrange for a further credit up to the maximum amount of New Shares to be issued under the Excess Application Facility.

The credit of such Excess Entitlement does not in any way give Qualifying CREST Shareholders a right to the New Shares attributable to the Excess Entitlement as an Excess Entitlement is subject to scaling back on such basis as the Company considers appropriate, in its absolute discretion.

Applications for Excess Entitlements will be satisfied only to the extent that New Shares are available following take up of Open Offer Entitlements and will be scaled back on such basis as the Company considers appropriate, in its absolute discretion. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.



To apply for Excess Entitlements pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above. Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Basic Entitlement and the relevant Basic Entitlement(s) be transferred, the Excess Entitlements will not transfer with the Basic Entitlement(s) claim but will need to be claimed separately by the purchaser who is advised to contact the Receiving Agent to request a credit of the appropriate number of Excess CREST Open Offer Entitlements to their CREST account. Please note that a separate USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should a Qualifying CREST Shareholder cease to hold all of his Ordinary Shares as a result of one or more *bona fide* market claims, the Excess Entitlement credited to CREST, and allocated to the relevant Qualifying Shareholder, will be transferred to the purchaser. Please note that an additional USE instruction must be sent in respect of any application under the Excess Entitlement.

Should the applications for New Shares under the Open Offer exceed the number of New Shares being made available under the Open Offer, resulting in a scaling back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application for New Shares under the Excess Application Facility, and from whom payment in full for the Excess Entitlement has been received, will receive a Sterling amount equal to the number of New Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest, and at the applicant's sole risk.

Fractions of New Shares will be aggregated and issued under the Excess Application Facility and fractions of New Shares will be rounded down to the nearest whole number.

*(k) Effect of Valid Application*

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

- (i) 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 Link Group's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (ii) confirm to the Company that in making the application he is not relying on any information or representation other than that contained in this Circular, and he accordingly agrees that no person responsible solely or jointly for this Circular or any part thereof shall have any liability for any such information or representation not so contained and that having had the opportunity to read this Circular he will be deemed to have notice of all the information concerning the Group contained within this Circular;
- (iii) request that the New Shares to which he will become entitled be issued to him on the terms set out in this Circular and subject to the articles of association of the Company;
- (iv) agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (v) represent and warrant to the Company that he is not applying on behalf of any Shareholder 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 jurisdiction other than the United Kingdom and he is not applying with a view to reoffering, reselling, transferring or delivering any of the New Shares which are the subject of this application to, or for the benefit of, a Shareholder 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 jurisdiction other than the United Kingdom 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 (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New Shares under the Open Offer;

- (vi) represent and warrant to the Company that he is not and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;
- (vii) confirm that in making such application he is not relying on any information in relation to the Company other than that contained in publicly available information and agrees that no person responsible solely or jointly for this Circular or any part thereof or involved in the preparation thereof, shall have any liability for any such other information and further agrees that he will be deemed to have had notice of all the information concerning the Group contained within this Circular;
- (viii) represent and warrant to the Company that he is the Qualifying Shareholder originally entitled to the Basic Entitlements or that he has received such Basic Entitlements and Excess Entitlements by virtue of a *bona fide* market claim;
- (ix) represent and warrant 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 New Shares or acting on behalf of any such person on a non-discretionary basis;
- (x) confirm that in making the application he is not relying on and has not relied on the Company or any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this Circular or his investment decision;
- (xi) acknowledge that neither the Company nor any person acting on its behalf nor any of their respective affiliates nor any of their respective directors, officers, employees, agents, partners or professional advisers has or shall have any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in this Circular or any other information made available by or on behalf of the Company or made publicly available by the Company on its website, by press release, by public filing or otherwise or any other information, provided that nothing in this paragraph excludes the liability of any person for fraud made by that person; and
- (xii) warrant and represent to the Company that the purchase by him of New Shares does not trigger in the jurisdiction in which he is resident: (a) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; or (b) any disclosure reporting obligation of the Company; or (c) any registration or other obligation on the part of the Company; or (d) the requirement for the Company to take any other action.

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

The Company may in its sole discretion:

- (i) 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 II;
- (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 have received actual notice from CREST of any of the matters specified in Regulation 35(5)(a) in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and



- (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 New 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 Company's registrar (being the Receiving Agent) in connection with CREST.

(m) *Issue of New Shares in CREST*

Basic Entitlements and Excess Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 16 December 2021. New Shares will be issued in uncertificated form to those persons who submitted a valid application for New Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on 17 December 2021. On this day the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' New Shares with effect from the next Business Day. The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given.

#### **4. Money Laundering Regulations**

##### **4.1 Holders of Open Offer Application Forms**

It is a term of the Open Offer that, to ensure compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended), the money laundering provisions of the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002 (together with the provisions of the Money Laundering Sourcebook of the FCA and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms) (together, the "Regulations"), that the Receiving Agent may, in its absolute discretion, require verification of your identity to the extent that you have not already provided the same. Pending the provision to the Receiving Agent of evidence of your identity, definitive certificates in respect of New Shares may be retained at its absolute discretion.

If within a reasonable time after a request for verification of identity but in any event by 11.00 a.m. on 16 December 2021, the Receiving Agent has not received evidence satisfactory to it, the Company may, in its absolute discretion, elect not to treat as valid the relevant application, in which event the monies payable on acceptance of the application will, if paid, be returned without interest and net of bank charges at the applicant's risk by cheque to the applicant(s) to the account of the drawee bank or building society from which sums were originally debited (but in each case without prejudice to any rights the Company may have to take proceedings in respect of loss or damage suffered or incurred by it as a result of the failure to produce satisfactory evidence as aforesaid).

In order to avoid this, payment should be made by means of a cheque drawn by and in the name of the applicant named on the accompanying Open Offer Application Form or (where an Open Offer Application Form has been transferred and/or split to satisfy *bona fide* market claims in relation to transfers of Ordinary Shares through the market prior to 3.00 p.m. on 14 December 2021), by the person(s) named in Box 1 on the Open Offer Application Form. If this is not practicable and the applicant uses a cheque drawn on a building society or a banker's draft, the applicant should:

- (a) ask the building society or bank to endorse the back of the cheque or draft the name and account number of the person whose building society or bank account is being debited which must be the same name as that printed on the Open Offer Application Form, such endorsement being validated by a stamp and authorised signature by the building society or bank on the reverse of the cheque or banker's draft;
- (b) if the applicant delivers the Open Offer Application Form by hand, bring with them the appropriate photographic evidence of identity, such as a passport or driving licence; and
- (c) third-party cheques may not be accepted unless covered by (a) above.

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

The verification of identity requirements will not usually apply (1) if the applicant (not being an applicant who delivers their application in person) makes payment by way of a cheque drawn on an account in the applicant's name or (2) if the aggregate subscription price for the New Shares is less than the Sterling equivalent of €15,000 (approximately £13,000).

In other cases the verification of identity requirements may apply.

By lodging an Open Offer Application Form, each Qualifying Shareholder undertakes to provide evidence of his identity if requested at the absolute discretion of the Receiving Agent and/or the Company, at such specified time thereafter as may be required to ensure compliance with the Regulations.

#### 4.2 ***Basic Entitlements and Excess Entitlements in CREST***

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

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Company and the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the New Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the New Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of any failure to provide satisfactory evidence.

### **5. Overseas Shareholders**

In respect of persons not resident in the United Kingdom or who are citizens of countries other than the United Kingdom the Open Offer may be affected by the laws or regulatory requirements of jurisdictions outside the United Kingdom. It is the responsibility of each Overseas Shareholder to satisfy himself/herself as to the full observance of the laws of any relevant jurisdiction in connection with the Open Offer. No person receiving a copy of this Circular and/or an Open Offer Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him/her nor should he/she in any event use such Open Offer Application Form unless in the relevant territory such an invitation could lawfully be made to him/her or such Open Offer Application Form could lawfully be used without compliance with any registration or other legal or regulatory requirements other than any which may have been fulfilled.

In particular, the New Shares have not been registered under the United States Securities Act of 1933 (as amended) or the relevant securities legislation in any other Restricted Jurisdiction and therefore the New Shares may not be offered, sold, transferred or delivered directly or indirectly in any Restricted Jurisdiction or their respective territories and possessions. No application form will be accepted from any Shareholder who is unable to give the warranty set out in the Open Offer Application Form or who the Company or its agent has reason to believe is ineligible to apply.

It is the responsibility of any person receiving a copy of this Circular or an Open Offer Application Form and wishing to make an application to subscribe for the New Shares to satisfy himself/herself as to the full observance of the laws and regulatory requirements of any relevant territory, including the obtaining of all necessary governmental or other consents which may be required or observing any other formalities needing to be observed in such territory and the payment of any taxes due in such jurisdiction.

Neither the Company nor any of its representatives, is making any representation to any offeree or purchaser of the New Shares regarding the legality of an investment in the New Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The Company and the Receiving Agent each reserve the right to treat as invalid any application, or purported application, to subscribe for New Shares pursuant to the Open Offer which appears to the Company or its agent to have been executed, effected or dispatched in a manner which may involve a breach of the securities legislation of any jurisdiction or which does not include the warranties set out in the Open Offer Application Form. Completion of an Open Offer Application Form shall constitute a warranty that the Shareholder is eligible to apply.

## **6. Settlement and Dealings**

Basic Entitlements and Excess Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 16 December 2021 (the latest date for applications under the Open Offer). New Shares will be issued in uncertificated form to those persons who submitted a valid application for New Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on 17 December 2021. On this day, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to New Shares. The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this Circular, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Basic Entitlements and Excess Entitlements, and to allot and/or issue any New Shares in certificated form.

In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Link Group in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Open Offer Application Form, share certificates in respect of the New Shares validly applied for are expected to be dispatched by post by the week commencing 27 December 2021 or as soon as possible thereafter.

No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the register. All documents or remittances sent by or to applicants or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to the Open Offer Application Form.

## **7. Dilution**

The share capital of the Company in issue at the date of this Circular will (assuming that all of the New Shares are issued pursuant to the Capital Raising) be increased by approximately 21.03 per cent. as a result of the Capital Raising. Those Shareholders who do not take up any of their Basic Entitlements or Excess Entitlements may suffer a reduction of up to approximately 21.03 per cent. in their proportionate ownership and voting interest in the ordinary share capital of the Company as represented by their holding of Ordinary Shares immediately following the allotment and issue of the New Shares. Shareholders are reminded however to factor into their calculations the Board's assessment of the change to net asset value per Ordinary Share detailed at paragraph 2 of Part I.

## PART III

### DEFINITIONS

<b>“AIM Rules”</b>	the AIM Rules for Companies as published by London Stock Exchange from time to time
<b>“Audionamix”</b>	Audionamix S.A.
<b>“Basic Entitlement(s)”</b>	the <i>pro rata</i> entitlement to subscribe for New Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer, as described in Part II of this Circular
<b>“Business Day”</b>	any day (excluding Saturdays, Sundays and statutory holidays) on which banks are open for business in the City of London
<b>“Capital Raising”</b>	the Open Offer and the proposed placing by the Company in the event that not all the New Shares are issued pursuant to the Open Offer
<b>“Circular”</b>	this document
<b>“Company” or “Eurovestech”</b>	Eurovestech plc
<b>“CREST”</b>	the computerised settlement system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755), including any variation of those regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>“CREST Manual”</b>	the CREST manual published by Euroclear
<b>“CREST member”</b>	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual)
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>“CREST sponsored member”</b>	a CREST Member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
<b>“Directors” or “Board”</b>	the directors of the Company
<b>“Enlarged Share Capital”</b>	the Ordinary Shares in issue immediately following the allotment and issue of the New Shares pursuant to the Capital Raising
<b>“Euroclear”</b>	Euroclear UK & International Limited
<b>“Excess Application Facility”</b>	the facility pursuant to which Qualifying Shareholders may apply to subscribe for such number of New Shares in excess of their Basic Entitlements subject to the terms and conditions set out in Part II of this Circular
<b>“Excess Entitlement(s)”</b>	in respect of each Qualifying Shareholder, the entitlement (provided that the Qualifying Shareholder has agreed to take up its Basic Entitlement in full) to apply for New Shares in excess of the Basic Entitlement but not in excess of the total number of New Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part II of this Circular

<b>“Existing Shares”</b>	the 525,822,727 Ordinary Shares in issue at the date of this Circular
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom
<b>“FSMA”</b>	Financial Services and Markets Act 2000, as amended
<b>“Group”</b>	the Company and any or all of its subsidiary companies
<b>“Issue Price”</b>	2.5 pence per New Share
<b>“LogNet”</b>	Lognet Information Systems
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Magenta”</b>	Magenta Corporation Limited
<b>“MaxOptra”</b>	MaxOptra Limited
<b>“New Shares”</b>	up to 140,000,000 Ordinary Shares to be issued at the Issue Price pursuant to the Capital Raising
<b>“Open Offer”</b>	the proposed <i>pro rata</i> entitlement offering of the New Shares to Qualifying Shareholders on the basis of 4 New Shares for every 15 Ordinary Shares held as at the Record Date
<b>“Open Offer Application Form”</b>	the application form accompanying this Circular to be used by Qualifying Non-CREST Shareholders in connection with the Open Offer
<b>“Open Offer Entitlements”</b>	the individual entitlements of Qualifying Shareholders to subscribe for New Shares under the Open Offer
<b>“Ordinary Shares”</b>	ordinary shares of 1 penny each in the capital of the Company
<b>“Overseas Shareholders”</b>	Shareholders whose registered address on the Company’s share register is in a jurisdiction that is not the UK
<b>“Previous Fundraise”</b>	the open offer and placing of the Company that raised £1.4 million through the issue of 140,000,000 Ordinary Shares and completed on 9 March 2021
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders whose holding of Existing Shares is held in CREST
<b>“Qualifying Non-CREST Shareholders”</b>	Qualifying Shareholders whose holding of Existing Shares is in certificated form
<b>“Qualifying Shareholders”</b>	any Shareholder as recorded on the register of the Company’s Existing Shares as at the Record Date, other than those resident in a Restricted Jurisdiction
<b>“Receiving Agent”</b>	Link Group, a trading name of Link Market Services Limited
<b>“Record Date”</b>	the record date of the Open Offer
<b>“Restricted Jurisdiction”</b>	each and any of Australia, Bahrain, Canada, China, Hong Kong, Japan, Monaco, New Zealand, the Republic of South Africa and the United States
<b>“Shareholders”</b>	holders of Ordinary Shares

**"Toluna"**

Toluna Holdings Limited

**"UK"**

the United Kingdom of Great Britain and Northern Ireland

**"United States"**

the United States of America, its states, territories and possessions, including the District of Columbia

**"VizEat"**

VizEat Limited

