

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom, or if you are taking advice in another jurisdiction, from an appropriately authorised independent professional adviser.**

If you sell or transfer or have sold or otherwise transferred all of your ordinary shares, please send this document and accompanying Form of Proxy and, if relevant, the Application Form, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom you have sold or transferred your shares for delivery to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction where to do so might constitute a violation of local securities law or regulations. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of ordinary shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.

**This document is not a prospectus for the purposes of the Prospectus Rules and has not been approved by the UK Financial Conduct Authority pursuant to sections 85 and 87 of the FSMA. In issuing this document the Company is relying on the exemption from issuing a prospectus in section 86(1)(e) of FSMA and on paragraphs 43 and 60 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). Applications in respect of the Open Offer from persons not falling within such exemptions will be rejected and the Open Offer contained in this document is not capable of acceptance by such persons.**

**This document does not constitute a recommendation regarding securities of the Company.**

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## **MAISTRO LIMITED**

(a private limited company incorporated and registered in England and Wales with registered number 08188404)

### **Notice of General Meeting**

**Open Offer of 6,000,000,000 Open Offer Shares  
at 0.01 pence per share to raise up to £600,000**

**Share Capital Reorganisation**

**Adoption of New Articles of Association**

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This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document.

Notice of the General Meeting of the Company to be held at 1a Grow On Building, 3 Babbage Way, Clyst Honiton, Exeter EX5 2FN on 3 February 2020 at 11.00 a.m. is set out at the end of this document.

Whether or not you propose to attend the General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received by 11.00 a.m. on 1 February 2020.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 30 January 2020. The procedure for application and payment for Qualifying Shareholders is set out in Part II of this document and, where relevant, will be set out in the Application Form to be sent to Qualifying Non-CREST Shareholders.

### **Cautionary note regarding forward-looking statements**

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

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

### **Important Information to Overseas Persons**

The distribution of this document and/or the 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. Persons (including, without limitation, nominees and trustees) receiving this document should not distribute or send it into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Open Offer Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "**US Securities Act**") and may not be offered, sold or delivered in, into or from the United States, or to, or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. This document does not constitute an offer of ordinary shares to any person with a registered address, or who is resident, in the United States, or who is otherwise a "U.S. person" as defined in Regulation S under the US Securities Act. Outside of the United States, the Open Offer Shares are being offered in reliance on Regulation S promulgated under the US Securities Act. The Open Offer Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Open Offer Shares nor have they approved this 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 US.

The Open Offer Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of South Africa or Japan, nor has any prospectus in relation to the Open Offer Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the Open Offer Shares may not be offered, sold, taken up, delivered or transferred in, into or from the Australia, Canada, Japan, the Republic of South Africa and the United States or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a "**Restricted Jurisdiction**") or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document 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 and is not for distribution in, into or from a Restricted Jurisdiction.

### **References to defined terms**

Certain terms in this document are defined in the Section of this document headed "Definitions". All times referred to in this document are references to London time.

**CONTENTS**

	<b>Page</b>
<b>DIRECTORS</b> .....	<b>4</b>
<b>OPEN OFFER STATISTICS</b> .....	<b>5</b>
<b>EXPECTED TIMETABLE OF PRINCIPAL EVENTS</b> .....	<b>6</b>
<b>DEFINITIONS</b> .....	<b>7</b>
<b>Part I LETTER FROM THE CHAIRMAN OF MAISTRO LIMITED</b> .....	<b>11</b>
<b>PART II TERMS AND CONDITIONS OF THE OPEN OFFER</b> .....	<b>17</b>

## DIRECTORS

<b>Directors</b>	David Rowe	Executive Chairman
	Laurence Cook	Chief Executive Officer
	Neville Upton	Non-Executive Director
	Philip Shuldham-Legh	Non-Executive Director
	Richard Rae	Non-Executive Director

**Company Secretary** Richard Croft

**Registered Office** 1a, Grow On Building  
3 Babbage Way  
Clyst Honiton  
Exeter EX5 2FN

**Receiving Agent and Registrars** Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS13 8AE

## OPEN OFFER STATISTICS

Number of Existing Ordinary Shares in issue as at the Latest Practicable Date	401,105,816
Par Value of Existing Ordinary Shares	1 pence
Number of Ordinary Shares following the Share Capital Reorganisation	401,105,816
Par value of New Ordinary Shares following the Share Capital Reorganisation	0.001 pence
Par value of Deferred Shares following the Share Capital Reorganisation	0.999 pence
New Ordinary Shares to be issued under the Open Offer	6,000,000,00
Issue Price per Open Offer Share	0.01 pence
Entitlement of Qualifying Shareholders under the Open Offer	14.9586462241 Open Offer Shares for every 1 Existing Ordinary Share
Gross proceeds of the Open Offer*	Approximately £600,000
Number of Ordinary Shares in issue immediately following completion of the Open Offer*	6,401,105,816
Open Offer Shares as a percentage of the Enlarged Share Capital*	93.73

\* Assuming full take-up under the Open Offer

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for entitlement to participate in the Open Offer	6.00 p.m. on 15 January 2020
Dispatch of this document, the Form of Proxy and, to certain Qualifying Non-CREST Shareholders, the Application Form	16 January 2020
Ex-Entitlement Date for the Open Offer	8.00 a.m. on 16 January 2020
Basic Entitlements and Excess CREST Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders	As soon as practicable after 8.00 a.m. on 17 January 2020
Recommended latest time and date for requesting withdrawal of Basic Entitlements and Excess CREST Entitlements from CREST	4:30 p.m. on 24 January 2020
Latest time for depositing Basic Entitlements and Excess CREST Entitlements into CREST	3:00 p.m. on 27 January 2020
Latest time and date for splitting Application Forms (to satisfy bona fide market claims only)	3:00 p.m. on 28 January 2020
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 30 January 2020
Last date and time for receipt of Forms of Proxy	11.00 a.m. on 1 February 2020
General Meeting	11.00 a.m. on 3 February 2020
Share Capital Reorganisation record date	6.00 p.m. on 3 February 2020
Share Capital Reorganisation effective date and creation of the Deferred Shares	8.00 a.m. on 4 February 2020
Open Offer Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	as soon as practicable after 8:00 a.m. on 4 February 2020
Expected date of despatch of definitive share certificates for the Open Offer Shares in certificated form (certificated holders only)	3 March 2020

No new share certificates will be reissued in relation to the Existing Ordinary Shares.

### Notes:

- a. The ability to participate in the Open Offer is subject to certain restrictions relating to Qualifying Shareholders with registered addresses or located or resident in countries outside the UK (particularly the Excluded Overseas Shareholders), details of which are set out in paragraph 6 of Part II of this document. Subject to certain exceptions, Application Forms will not be despatched to, and Open Offer Entitlements will not be credited to the stock accounts in CREST of, Shareholders with registered addresses in any of the Restricted Jurisdictions.
- b. Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company in which event the Company will make an appropriate announcement on its website. All events listed in the above timetable following the General Meeting are conditional on the passing of the resolutions at the General Meeting.
- c. References to times in this document are to London times unless otherwise stated.
- d. Different deadlines and procedures for applications may apply in certain cases. For example, if you hold your ordinary shares through a CREST member or other nominee, that person may set an earlier date for application and payment than the dates noted above.
- e. If you require assistance please contact Computershare on 0370 707 1673. The helpline is open between 9:00 a.m. – 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## DEFINITIONS

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

<b>Act</b>	the Companies Act 2006
<b>Allocation Policy</b>	the policy adopted by the Company for the allocation of the Excess Shares to Qualifying Shareholders as set out in paragraph 3.2 b) of Part I of this document
<b>Application Form</b>	the application form accompanying this document to be used by Qualifying Non-CREST Shareholders in connection with the Open Offer
<b>Basic Entitlement</b>	the Open Offer Shares which a Qualifying Shareholder is entitled to subscribe for under the Open Offer calculated on the basis of 14.9586462241 Open Offer Shares for every 1 Existing Ordinary Share held by that Qualifying Shareholder as at the Record Date
<b>Board</b>	the board of directors of the Company for the time being
<b>Business Day</b>	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business
<b>certificated or in certificated form</b>	the description of a share or other security which is not in uncertificated form (that is not in CREST)
<b>Circular or this document</b>	this document dated 16 January 2020
<b>Company or Maistro</b>	Maistro Limited, a company incorporated in England and Wales with registered number 08188404 and having its registered office at 1a, Grow On Building, 3 Babbage Way, Clyst Honiton, Exeter EX5 2FN
<b>Computershare</b>	the Company's Registrars and Receiving Agents, Computershare Investor Services PLC, a company incorporated in England and Wales with registered number 03498808 and having its registered office at The Pavilions, Bridgwater Road, Bristol, BS13 8AE
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>CREST Manual</b>	the compendium of documents entitled 'CREST Manual' issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8) the CCSS Operations Manual and the CREST Glossary of Terms
<b>CREST member</b>	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
<b>CREST participant</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
<b>CREST Proxy Instruction</b>	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear's specifications
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001
<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
<b>Deferred Shares</b>	deferred shares of 0.999 pence each in the Company

<b>Director</b>	a member of the Board
<b>Enlarged Share Capital</b>	the issued share capital of the Company immediately following allotment of the Open Offer Shares
<b>Euroclear</b>	Euroclear UK & Ireland Limited
<b>Excess Applications</b>	applications pursuant to the Excess Application Facility
<b>Excess Application Facility</b>	the mechanism whereby a Qualifying Shareholder, who has taken up his Basic Entitlement in full, can apply for Excess Shares as more fully set out in Part II of this document, which may be subject to scaling back in accordance with the Allocation Policy
<b>Excess CREST Entitlements</b>	in respect of each Qualifying CREST Shareholder who has taken up his Basic Entitlement in full, the entitlement to apply for Open Offer Shares in addition to his Basic Entitlement credited to his stock account in CREST, pursuant to the Excess Application Facility, which may be subject to scaling back in accordance with the Allocation Policy
<b>Excess Entitlement</b>	in relation to each Qualifying Shareholder who applies for Excess Shares, the lower of: (i) the number of Excess Shares applied for; and (ii) the number of Excess Shares calculated pursuant to the Allocation Policy
<b>Excess Shares</b>	Open Offer Shares which are not taken up by Qualifying Shareholders pursuant to their Basic Entitlements and which are offered to Qualifying Shareholders under the Excess Application Facility
<b>Excluded Overseas Shareholders</b>	other than as decided by the Company, in its absolute discretion, or as permitted by applicable law, Shareholders who are located or have registered addresses in a Restricted Jurisdiction
<b>Ex-Entitlement Date</b>	8:00 a.m. on 16 January 2020
<b>Existing Articles</b>	the articles of association of the Company as at the date of this document
<b>Existing Ordinary Shares</b>	the 401,105,816 ordinary shares in issue at the Latest Practicable Date
<b>Form of Proxy</b>	the form of proxy for use by Shareholders in connection with the General Meeting, which is enclosed with this document
<b>FSMA</b>	the UK Financial Services and Markets Act 2000, as amended
<b>General Meeting</b>	the general meeting of shareholders to be held on 3 February 2020 to consider the Resolutions
<b>Group</b>	the Company and/or its subsidiary undertakings at the date of this document (as defined in sections 1159 and 1160 of the Act)
<b>Issue Price</b>	0.01 pence per Open Offer Share
<b>Latest Practicable Date</b>	means 5:00 p.m. on 15 January 2020, being the latest practicable date prior to publication of this document
<b>Money Laundering Regulations</b>	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended and supplemented)
<b>New Articles</b>	the new articles of association of the Company to be adopted pursuant to Resolution 2

<b>New Ordinary Shares</b>	new ordinary shares of 0.001 pence each in the Company arising pursuant to the Share Capital Reorganisation
<b>Ordinary Shares</b>	ordinary shares in the capital of the Company having a nominal value of 1 pence each prior to the Share Capital Reorganisation becoming effective and having a nominal value of 0.001 pence upon the Share Capital Reorganisation becoming effective
<b>Open Offer</b>	the invitation by the Company to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of the Qualifying Non-CREST Shareholders only, the Application Form
<b>Open Offer Entitlements</b>	an entitlement to subscribe for Open Offer Shares, allocated to a Qualifying Shareholder under the Open Offer being the Basic Entitlement and the Excess Entitlement
<b>Open Offer Shares</b>	6,000,000,000 New Ordinary Shares to be offered to Qualifying Shareholders under the Open Offer
<b>Overseas Shareholders</b>	Shareholders with registered addresses outside the UK or who are citizens of, incorporated in, registered in or otherwise resident in, countries outside the UK
<b>Participant ID</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
<b>Qualifying CREST Shareholders</b>	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are in uncertificated form
<b>Qualifying Non-CREST Shareholders</b>	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in certificated form
<b>Qualifying Shareholders</b>	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date with the exception (subject to certain exceptions) of Excluded Overseas Shareholders
<b>Record Date</b>	6:00 p.m. on 15 January 2020
<b>Registrars or Receiving Agent</b>	Computershare
<b>Resolutions</b>	the resolutions set out in the notice of General Meeting attached to the Circular
<b>Restricted Jurisdictions</b>	each of Australia, Canada, Japan, the Republic of South Africa and the United States or any other jurisdiction where the Open Offer Shares may not be offered, sold, taken up, delivered or transferred in, into or from as to do so would constitute a breach of local securities laws or regulations
<b>Share Capital Reorganisation</b>	has the meaning given to that expression in paragraph 3.4 of Part I of this document
<b>Shareholders</b>	holders of Ordinary Shares
<b>uncertificated</b>	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain

<b>US or United States</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>US Securities Act</b>	the US Securities Act of 1933, as amended
<b>USE</b>	unmatched stock event
<b>£ or sterling or penny or pence</b>	the legal currency of the United Kingdom

## PART I

### LETTER FROM THE CHAIRMAN OF MAISTRO LIMITED

*Incorporated and registered in England and Wales with registered number 08188404*

*Directors:*

David Rowe	Executive Chairman
Laurence Cook	Chief Executive Officer
Neville Upton	Non-Executive Director
Philip Shuldham-Legh	Non-Executive Director
Richard Rae	Non-Executive Director

*Registered office:*

1a, Grow On Building  
3 Babbage Way  
Clyst Honiton  
Exeter EX5 2FN

16 January 2020

Dear Shareholder,

**Notice of General Meeting, Open Offer of 6,000,000,000 New Ordinary Shares at 0.01 pence per share to raise up to £600,000, Share Capital Reorganisation, Adoption of New Articles of Association, waiver of Rule 9 of the Takeover Code and Board changes**

#### 1 Introduction

The purpose of this letter is to set out the background to, and the reasons for, the Open Offer and Share Capital Reorganisation. It explains why the Board considers the Open Offer and Share Capital Reorganisation to be in the best interests of the Company and its Shareholders as a whole.

Your attention is drawn to paragraph 4 of Part II of this document which sets out the actions to be taken by Qualifying Shareholders seeking to participate in the Open Offer.

#### 2 Background to and reasons for the Open Offer and use of proceeds

The Company intends to raise up to £600,000 before expenses from the issue and allotment by the Company of New Ordinary Shares, by way of an Open Offer available to Qualifying Shareholders. The net proceeds of the Open Offer are intended to allow Maistro to continue to invest in its software platform, to grow its business development and sales teams, and to finance its working capital requirements.

The Open Offer Shares are priced at 0.01 pence, which is the most recent price that the Existing Ordinary Shares have traded on Asset Match, and the price at which our largest shareholder, Charles Street International Holdings Ltd ("CSIHL"), which currently owns 42.15% of the current issued share capital of the Company, is prepared to support the Open Offer. The principal terms of the Open Offer are set out below. The Company has obtained a waiver of Rule 9 of the Takeover Code, whereby more than 50% of Shareholders who are unconnected with CSIHL have agreed that CSIHL will not be obliged to make a general offer for the Company following the Open Offer if it increases its holding. If no other Qualifying Shareholders participate in the Open Offer and CSIHL takes up its Basic Entitlement and all available shares under the Excess Application Facility, the Open Offer Shares could all be issued to CSIHL, resulting in CSIHL holding 96% of the Company's issued share capital following the completion of the Open Offer.

As the Issue Price is below the nominal value of the Company's Existing Ordinary Shares, the Company needs to effect the Share Capital Reorganisation to facilitate the Open Offer, and further details of the Share Capital Reorganisation are set out in paragraph 3.4 below. In addition, the Company currently has insufficient authority to issue the Open Offer Shares and is seeking Shareholder approval to give the Directors the authority to allot the Open Offer Shares and to dis-apply statutory pre-emption rights in respect thereof.

#### Business update

Following delisting on 28 June 2019, the Company has attracted new loan investment (as detailed below), further optimised the cost base and strengthened the management team; attracting seasoned professionals with business services backgrounds. The business proposition has been refined to focus on helping businesses of all sizes to optimise their respective procurement solutions. Maistro provides greater spend efficiency, savings and governance through its proprietary AI-powered B2B marketplace platform and procurement operating model.

We are repositioning the business, and the pipeline of potential business with a wide range of customers continues to grow, with significant partnerships being signed representing further growth and go-to-market opportunities. The number of projects placed on the platform is growing and focus on strategic account management is producing positive results. Establishing strong relationships takes time, and the considerable progress since de-listing gives management confidence that the Maestro solution to spend management has significant potential for growth.

The software platform development roadmap remains on schedule with a number of new feature releases planned for H1 2020.

The Company has raised £870,000 through loans over the past five months to fund operations and working capital. These loans are due for repayment in February 2020 and are secured on the assets of the Company. The proceeds from the Open Offer are expected to fund working capital requirements in the short term, and the Board expects to raise further capital in 2020.

## **Board changes**

Following the delisting of the Existing Ordinary Shares on AIM, on 28 June 2019, and given the size of the Company, the existing Board composition was no longer considered appropriate. As a result, Richard Croft and Preeti Mardia resigned from the Board on 20 August 2019. On 1 October 2019 Neville Upton and Philip Shuldham-Legh joined the Board. Brief biographies of Neville and Philip are set out below.

### **Neville Upton**

After graduating at the London school of Economics, Neville joined Coopers & Lybrand where he qualified as a Chartered Accountant. Neville's formative years were at Euromoney where he gained experience in Finance, M&A and various commercial initiatives. In 1998 he established a call centre business, The Listening Company, which specialized in multichannel communication applications and high quality customer service solutions. The business was sold in 2011 to Serco for a sum in excess of £60 million at which time it had a turnover of £82 million and employed 4,000 people. In 2012 Neville founded Gfinity PLC one of the world's leading esports operators which he floated in 2014.

### **Philip Shuldham-Legh**

Philip began his career at a global BPO running campaigns for blue chip clients before setting up a specialist consulting division within the direct marketing agency WWAV Rapp Collins. He joined The Listening Company in 2005 as MD Consulting before moving into the Group Sales & Marketing Director role. Following the sale of the business to Serco in 2011, he developed extensive experience running the sales and marketing operations of several businesses, including one subsequently acquired by Capita plc in 2015.

Following completion of the proposed fund raise, I will step down from the Board, and Neville Upton will be appointed Chairman.

## **3 Details of the open offer**

### **3.1 Structure**

Up to 6,000,000,000 New Ordinary Shares will be issued through the Open Offer at 0.01 pence per Open Offer Share to raise gross proceeds of up to approximately £600,000.

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

The Open Offer provides an opportunity for all Qualifying Shareholders to participate (on and subject to the terms and conditions of the Open Offer) by both subscribing for their respective Basic Entitlements and by applying for Excess Shares under the Excess Application Facility, subject to availability and the passing of the Resolutions at the General Meeting.

The Board considers it important that Qualifying Shareholders have the opportunity to participate in the Open Offer.

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer will not exceed 6,000,000,000 New Ordinary Shares.

#### *a) Basic Entitlement*

Qualifying Shareholders have a Basic Entitlement of:

#### **14.9586462241 Open Offer Shares for every 1 Existing Ordinary Shares**

registered in the name of the relevant Qualifying Shareholder on the Record Date rounded down to the nearest whole number of Open Offer Shares. Fractions of Open Offer Shares will be disregarded in calculating Basic Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

#### *b) Excess Application Facility*

Subject to availability, and assuming that an individual Qualifying Shareholder has accepted his Basic Entitlement in full, the Excess Application Facility enables that Qualifying Shareholder to apply for any whole number of Excess Shares in addition to his Basic Entitlement, should he wish.

The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlements subject always to the Allocation Policy.

An Excess CREST Entitlement may not be sold or otherwise transferred other than as part of a bona fide market claim.

The Company proposes to adopt the following Allocation Policy:

- i. subject always to sub-paragraph (ii) below, the Excess Shares will be allocated at the Board's absolute discretion; and
- ii. if there is an oversubscription resulting from Excess Applications, allocations in respect of Excess Applications will be scaled back pro rata to the number of Excess Shares applied for under the Excess Application Facility by Qualifying Shareholders and no assurances can be given that the applications by Qualifying Shareholders will be met in full, in part or at all.

Save to the extent stated above, 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.

### 3.3 Application procedure under the Open Offer

Qualifying Shareholders may apply for any whole number of Open Offer Shares.

In the case of Qualifying Non-CREST Shareholders, the number of Open Offer Shares in respect of his Basic Entitlement is shown in Box 4 on their 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.

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

Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlements and also in respect of their Excess CREST Entitlement as soon as practicable after 8:00 a.m. on 17 January 2020.

Application will be made for the Basic Entitlements and Excess CREST Entitlements to be admitted to CREST. The Basic Entitlements and Excess CREST Entitlements will also be enabled for settlement in CREST as soon as practicable after 8:00 a.m. on 17 January 2020. Applications through 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 CREST Shareholders should note that, although the Basic Entitlements and Excess CREST 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. Qualifying Non-CREST Shareholders should note that their Application Forms are not negotiable documents and cannot be traded.

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 document and, where relevant, on the Application Form.

### 3.4 Share Capital Reorganisation

#### Background to and reasons for the Share Capital Reorganisation

The Company currently has 401,105,816 Existing Ordinary Shares in issue, each of which has a nominal value of 1 pence. The Company is not permitted by law to issue shares at an issue price which is below their nominal value.

In order to create a nominal value for a share which should be significantly below the price at which shares trade the Board is proposing the sub-division and re-designation of the Existing Ordinary Shares ("**Share Capital Reorganisation**"). The Share Capital Reorganisation will involve each Existing Ordinary Share being sub-divided and re-designated into one New Ordinary Share of 0.001 pence and one Deferred Share of 0.999 pence. As a result the Company's articles of association will be required to be updated to reflect the proposed new share structure of the Company following the Share Capital Reorganisation.

#### Rights attaching to the New Ordinary Shares

Each New Ordinary Share will carry the same rights under the New Articles as each Existing Ordinary Share does at present under the Existing Articles, including the rights in respect of voting and the entitlement to receive dividends.

#### Rights attaching to the Deferred Shares

Each Deferred Share will have very limited rights and will effectively be valueless. CREST accounts of Shareholders will not be credited in respect of any entitlement to Deferred Shares and no share certificates will be issued in respect of Deferred Shares.

The Deferred Shares will have the rights and restrictions as set out in the New Articles, which do not entitle their holders to receive notice of or attend and vote at any general meeting of the Company or to receive a dividend or other distribution. A Deferred Share will entitle its holder to receive an amount equal to its nominal value (0.999 pence) on a winding up of the Company after the holders of New Ordinary Shares have received the sum of £10 for each New Ordinary Share held by them and the holder of a Deferred Share will have no other right to participate in the assets of the Company.

A Deferred Share is liable to be repurchased, with the aggregate price payable for all of the Deferred Shares repurchased at that time being £0.01. No share certificates for the Deferred Shares will be issued.

### **Share certificates and CREST accounts**

No new certificates for the Existing Ordinary Shares will be issued if the Share capital Reorganisation becomes effective.

If you hold your Existing Ordinary Shares in uncertificated form, you should expect to have your CREST account credited with the New Ordinary Shares to which you are entitled on implementation of the Share Capital Reorganisation on 4 February 2020 or as soon as practicable after the Share Capital Reorganisation becomes effective.

### **Taxation**

Any person who is in any doubt as to his tax position or who is subject to tax in a jurisdiction other than the United Kingdom is strongly recommended to consult his professional tax adviser immediately.

#### **3.5 Conditionality**

The Open Offer and Share Capital Reorganisation is conditional, inter alia, on the passing of each of the Resolutions.

If the conditions are not satisfied or waived the Open Offer will lapse and any Basic Entitlements and Excess CREST Entitlements admitted to CREST will, after that time and date, be disabled and application monies under the Open Offer will be refunded to the applicants, by cheque (at the applicant's risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, without interest, as soon as practicable thereafter.

#### **3.6 Important notice**

**Shareholders should note that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST, and be enabled for settlement, the Open Offer Entitlements and Excess Open Offer Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. Qualifying Shareholders should be aware that in the Open Offer, unlike with a rights issue, any Open Offer Shares not applied for by Qualifying Shareholders under their Basic Entitlements will not be sold in the market on behalf of, or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer, but may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility.**

**Qualifying Shareholders are being invited to participate in the Open Offer and (subject to certain exceptions) will have received an Application Form with this document.**

**In issuing this document and structuring the Open Offer in this manner, the Company is relying on the exemption from issuing a prospectus in section 86(1)(e) and on paragraphs 43 and 60 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended).**

Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to the date on which the shares are marked 'ex-entitlement' is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the purchasers.

## **4 Effect of the Open Offer**

Assuming full take-up under the Open Offer upon completion, the Open Offer Shares will represent approximately 93.73 per cent. of the Enlarged Share Capital.

## 5 Action to be taken by Shareholders

### 5.1 Qualifying Non-CREST Shareholders (i.e. holders of Existing Ordinary Shares who hold their Existing Ordinary Shares in certificated form)

If you are a Qualifying Non-CREST Shareholder you will receive an Application Form which gives details of your Basic Entitlement under the Open Offer (as shown in Box 4 of the Application Form). If you wish to apply for Open Offer Shares under the Open Offer, you should complete the Application Form in accordance with the procedure for application set out in paragraph 4.1 of Part II of this document and on the Application Form itself.

Qualifying Non-CREST Shareholders who wish to subscribe for more than their Basic Entitlements should complete Boxes 6, 7, 8 and 9 on the Application Form. Completed Application Forms, accompanied by full payment in accordance with the instructions in paragraph 4.1 of Part II of this document, should be posted using the accompanying reply-paid envelope (if posted from the UK only) or returned by post or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, in either case, as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 30 January 2020. If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form.

### 5.2 Qualifying CREST Shareholders (i.e. holders of Existing Ordinary Shares who hold their Existing Ordinary Shares in uncertificated form)

If you are a Qualifying CREST Shareholder you will not be sent an Application Form. You will receive a credit to your appropriate stock account in CREST in respect of your Basic Entitlement under the Open Offer and also an Excess CREST Entitlement for use in connection with the Excess Application Facility. You should refer to the procedure for application set out in paragraph 4.2 of Part II of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 4.2 of Part II of this document by no later than 11.00 a.m. on 30 January 2020.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

If you are in any doubt as to the action you should take, you should immediately seek your own personal financial advice from an appropriately qualified independent professional adviser.

## 6 General Meeting

The issue of the Open Offer Shares and Share Capital Reorganisation is conditional upon, *inter alia*, the approval by the Shareholders of the Resolutions to be proposed at the General Meeting of the Company. A notice convening the General Meeting to be held at 1a Grow On Building, 3 Babbage Way, Clyst Honiton, Exeter EX5 2FN at 11.00 a.m. on 3 February 2020, at which the Resolutions will be proposed to authorise, *inter alia*, the issue of the Open Offer Shares is attached to this document.

A Form of Proxy is enclosed for use by Shareholders at the General Meeting. If you are a Shareholder, you are requested to complete, sign and return the Form of Proxy, whether or not you intend to be present at the meeting, and return it to the Company's Registrars, to be received no later than 11.00 a.m. on 1 February 2020. Alternatively, if you hold your shares in CREST, you may appoint a proxy electronically through the CREST system. The registrars must receive your proxy appointment by no later than 11.00 a.m. on 1 February 2020.

The completion and return of a Form of Proxy will not prevent you from attending the General Meeting and voting in person should you subsequently wish to do so.

## 7 Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding ordinary shares for the benefit of such persons (including, without limitation, subject to certain exceptions, custodians, nominees, trustees and agents), or who have a contractual or other legal obligation to forward this document, the Form of Proxy or (if applicable) an Application Form to such persons, is drawn to the information which appears in paragraph 6 of Part II (Terms and Conditions of the Open Offer) of this document.

In particular, Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK (including the Restricted Jurisdictions) should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements to the Open Offer.

## 8 Recommendation

**The Board considers that the Open Offer and Share Capital Reorganisation is in the best interests of the Company and its Shareholders.**

Yours faithfully,

David Rowe  
*Chairman*  
*Maistro Limited*

## PART II

### TERMS AND CONDITIONS OF THE OPEN OFFER

#### 1 Introduction

As explained in Part I of this document the Company proposes to offer to Qualifying Shareholders 6,000,000,000 New Ordinary Shares at the Issue Price in order to raise up to approximately £600,000 (before expenses) by way of the Open Offer.

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

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

The Open Offer is not conditional upon the level of applications made to subscribe under the Open Offer or upon any minimum level of proceeds being raised. For the purposes of section 578 of the Act, the Open Offer is being made on the basis that the Open Offer Shares subscribed for will be allotted in any event to applicants under the Open Offer (subject to the terms and conditions set out in this document and the Application Form).

A summary of the arrangements relating to the Open Offer is set out below. This document and, for Qualifying Non-CREST Shareholders, the Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 4 of this Part II which gives details of the procedure for application and payment for the Open Offer Shares. The attention of Overseas Shareholders is drawn to paragraph 6 of this Part II.

#### 2 The Open Offer

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

#### **14.9586462241 Open Offer Shares for every 1 Existing Ordinary Share**

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

Basic Entitlements will be rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be disregarded in calculating Basic Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Qualifying Shareholders may apply to acquire less than their Basic Entitlements should they so wish.

Subject to the Allocation Policy, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Basic Entitlements in full, to apply for further Open Offer Shares in excess of their Basic Entitlements.

Please refer to paragraphs 4.1c) and 4.2c) of this Part II for further details of the Excess Application Facility.

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

Qualifying CREST Shareholders will have their Basic Entitlements and Excess CREST Entitlements credited to their stock accounts in CREST and should refer to paragraph 4.2 of this Part II and also to the CREST Manual for further information on the relevant CREST procedures.

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

Subject to the Allocation Policy, Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlements should complete Boxes 6, 7, 8 and 9 on the Application Form.

**Qualifying Shareholders should note that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Entitlements and Excess CREST Entitlements will be credited to CREST and be enabled for settlement, applications in respect of Basic**

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

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

Application will be made for the Basic Entitlements and Excess CREST Entitlements to be admitted to CREST. The conditions for such admission having already been met, the Basic Entitlements and Excess CREST Entitlements will be admitted to CREST as soon as practicable after the admission date.

The Open Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

### **3 Conditions and further terms of the Open Offer**

The Open Offer is conditional upon the passing of the Resolutions at the General Meeting.

Accordingly, if these conditions are not satisfied or waived, the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form on or before 3 March 2020. In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares will be credited to their stock accounts maintained in CREST as soon as practicable after allotment.

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

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

### **4 Procedure for application and payment**

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

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

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

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

##### *a) General*

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

Qualifying Non-CREST Shareholders wishing to take up their Basic Entitlements in full should complete Boxes 6, 8 and 9.

Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Non-CREST Shareholders' Basic Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Qualifying Non-CREST Shareholders may apply for less than their Basic Entitlements should they wish to do so. Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares representing less than their Basic Entitlements may do so by completing Boxes 6, 8 and 9 of the Application Form. Subject to availability, and assuming that Qualifying Shareholders have accepted their Basic Entitlements in full, Qualifying Non-CREST Shareholders may also apply for any whole number of Excess Shares in excess of their Basic Entitlements by completing Boxes 6, 7, 8 and 9 of the Application Form (see paragraph 4.1c) of this Part II). Qualifying Non-CREST Shareholders may hold an Application Form by virtue of a bona fide market claim (see paragraph 4.1b) of this Part II).

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

*b) Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a bona fide market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked 'ex' the entitlement to participate in the Open Offer. Application Forms may not be assigned, transferred or split, except to satisfy bona fide market claims up to 3:00 p.m. on 28 January 2020. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked 'ex' the entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser. 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 11 on the Application Form and immediately send it to either the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or to the Receiving Agent in accordance with the instructions set out in the accompanying Application Form. Subject to certain exceptions, the Application Form should not, however, be forwarded to or transmitted in or into a Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph b) of this Part II.

*c) Excess Application Facility*

Subject to the Allocation Policy, and assuming that a Qualifying Non-CREST Shareholder has accepted its Basic Entitlement in full, a Qualifying Non-CREST Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should it wish. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Boxes 6, 7, 8 and 9 of the Application Form. The total number of Open Offer Shares is fixed and will not be increased in response to any Excess Applications. Excess Applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlements in full or where fractional entitlements have been aggregated and made available under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in accordance with the Allocation Policy and no assurance can be given that the applications by Qualifying Non-CREST Shareholders will be met in full or in part or at all.

Any Shareholder with a holding of less than 15 ordinary shares at Record Date will not receive a Basic Entitlement but may apply to acquire Excess Shares using the Excess Application Facility.

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

Fractions of Excess Shares will not be issued under the Excess Application Facility and allocations of Excess Shares will be rounded to the nearest whole number equal to or lower than the number of Excess Shares applied for.

*d) Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the Open Offer Shares to which they are entitled should complete the Application Form in accordance with the instructions printed on it. Completed Application Forms should be posted in the accompanying reply-paid envelope or returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal office hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE (who will act as Receiving Agent in relation to the Open Offer), so as to be received by the Receiving Agent by no later than 11.00 a.m. on 30 January 2020, after which time Application Forms will not be valid (subject to certain exceptions described below). Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

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

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

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

Cheques will be presented for payment on receipt and it is a term of the Open Offer that cheques will be honoured on first presentation. The Company may elect to treat as valid or invalid any applications made by Qualifying Non-CREST Shareholders in respect of which cheques are not so honoured. If cheques are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in a separate non-interest bearing bank account until all conditions are met. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

The Company may in its sole discretion (but shall not be obliged to) treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- i. Application Forms received after 11.00 a.m. on 30 January 2020; or
- ii. applications in respect of which remittances are received before 11.00 a.m. on 30 January 2020 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

If Open Offer Shares have already been allotted and issued to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Receiving Agent shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Receiving Agent or the Company, nor any other person, shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholder as a result.

*e) Effect of application*

By completing and delivering an Application Form, the applicant:

- i. represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- ii. agrees with the Company that all applications under the Open Offer and any contracts or non-contractual obligations resulting therefrom shall be governed by and construed in accordance with the laws of England and Wales;
- iii. confirms to the Company and that in making the application he is not relying on any information or representation in relation to the Group other than those contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained herein and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all information in relation to the Group contained in this document;
- iv. confirms to the Company that no person has been authorised to give any information or to make any representation concerning the Group or the Open Offer Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company;
- v. represents and warrants to the Company that he is the Qualifying Shareholder originally entitled to the Basic Entitlements or that he received such Basic Entitlements by virtue of a bona fide market claim;

- vi. represents and warrants to the Company that if he has received some or all of his Basic Entitlement from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Basic Entitlements by virtue of a bona fide market claim;
- vii. requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and the Application Form, subject to the Articles of Association of the Company;
- viii. represents and warrants to the Company that he is not, nor is he applying on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- ix. confirms that the Open Offer Shares have not been offered to the applicant by the Company by means of any: (a) 'directed selling efforts' as defined in Regulation S under the US Securities Act; or (b) 'general solicitation' or 'general advertising' as defined in Regulation D under the US Securities Act;
- x. acknowledges and agrees that, pursuant to the General Data Protection Regulation as implemented in the United Kingdom by the Data Protection Act 2018 (**GDPR**) the Company and/or the Registrars may hold personal data (as defined in the GDPR) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used. The Company and the Registrars will only process such information for the purposes set out below (collectively, the **Purposes**), being to:
  - a. process his personal data to the extent and in such manner as is necessary for the performance of their obligations under the contractual arrangements between them, including as required by or in connection with his holding of ordinary shares, including processing personal data in connection with credit and money laundering checks on him;
  - b. communicate with him as necessary in connection with his affairs and generally in connection with his holding of ordinary shares;
  - c. provide personal data to such third parties as the Company and the Registrars may consider necessary in connection with his affairs and generally in connection with his holding of ordinary shares or as the GDPR may require, including to third parties outside the European Economic Area;
  - d. without limitation, provide such personal data to their respective affiliates for processing, notwithstanding that any such party may be outside the European Economic Area; and
  - e. process his personal data for the Company's and/or the Registrars' internal administration;
- xi. by becoming registered as a holder of Open Offer Shares, he acknowledges and agrees that the processing by the Company and/or the Registrars of any personal data relating to him in the manner described above is undertaken for the purposes of:
  - a. the performance of the contractual arrangements between them; and
  - b. complying with applicable legal obligations.
- xii. represents and warrants to each of the Company and the Registrar that he has notified any data subject of the processing of their personal data (including the details set out above) by the Company and/or the Registrars and any of their respective affiliates and group companies, in relation to the holding of, and using, their personal data for the Purposes.
- xiii. acknowledges that any individual whose personal information is held or processed by a data controller has the right to:
  - a. ask for a copy of their personal information held;
  - b. ask for any inaccuracies to be corrected or for his personal information to be erased;
  - c. object to the ways in which his information is used, and ask for his information to stop being used or otherwise restricted; and
  - d. ask for his personal information to be sent to him or to a third party (as permitted by law). A data subject seeking to enforce these rights should contact the relevant data controller. Individuals also have the right to complain to the UK Information Commissioner's Office about how his personal information has been handled; and

- xiv. represents and warrants to the Company that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986.

For all enquiries in connection with the procedure for application and completion of the Application Form, please contact Computershare on 0370 707 1673. The helpline is open between 8:30 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

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

##### a) *General*

Subject as provided in paragraph 6 of this Part II in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST in respect of his Basic Entitlement and a separate credit in respect of his Excess CREST Entitlement equal to the total number of Open Offer Shares available. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' Basic Entitlement and will be aggregated and made available under the Excess Application Facility.

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

If for any reason the Basic Entitlements and/or Excess CREST Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited, by close of business on 17 January 2020, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Entitlements and Excess CREST Entitlements which should have been credited to his stock account in CREST. In these circumstances, the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Computershare on 0370 707 1673. The helpline is open between 8:30 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

##### b) *Bona fide market claims*

Each of the Basic Entitlements and the Excess CREST Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Basic Entitlements and the Excess CREST Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic Entitlements and the Excess CREST Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim transaction. Transactions identified by the CREST Claims Processing Unit as 'cum' the Basic Entitlement will generate an appropriate market claim transaction and the relevant Basic Entitlement(s) will thereafter be transferred accordingly. Market claims will not be generated for the Excess CREST Entitlement.

##### c) *Excess Application Facility*

Subject to availability, and assuming that a Qualifying CREST Shareholder has accepted its Basic Entitlements in full, that Qualifying CREST Shareholder may apply to acquire Excess Shares using the Excess Application Facility, should it wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares in excess of their Basic Entitlements subject always to the Allocation Policy.

An Excess CREST Entitlement may not be sold or otherwise transferred other than as part of a bona fide market claim.

Subject as provided in paragraph 6 of this Part II in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Entitlement in order for any applications for Excess Shares to be settled through CREST.

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

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

Should a transaction be identified by the CREST Claims Processing Unit as 'cum' the Basic Entitlement and the relevant Basic Entitlement be transferred, the Excess CREST Entitlements will not transfer with the Basic Entitlement claim. Please note that a separate USE instruction must be sent to Euroclear in respect of any application under the Excess CREST Entitlement.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded to the nearest whole number equal to or lower than the number of Excess Shares applied for.

The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlements in full or where fractional entitlements have been aggregated and made available under the Excess Application Facility, subject always to the Allocation Policy.

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

*d) USE instructions*

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

- i. the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Basic Entitlements and/or Excess CREST Entitlements corresponding to the number of Open Offer Shares applied for; and
- ii. the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 4.2d) above.

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

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

- i. the number of Open Offer Shares for which application is being made (and hence the number of the Basic Entitlement(s) being delivered to the Receiving Agent);
- ii. the ISIN of the Basic Entitlement. This is GB00BJVLY026;
- 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 Computershare in its capacity as Receiving Agent. This is 8RA30;
- vi. the member account ID of Computershare in its capacity as Receiving Agent. This is MAISTRO;
- vii. the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 4.2e) above;
- viii. the intended settlement date. This must be on or before 11.00 a.m. on 30 January 2020; and
- ix. the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 30 January 2020.

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

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 30 January 2020 in order to be valid is 11:00 a.m. on that day.

In the event that the Open Offer does not become unconditional the Open Offer will lapse, the Basic Entitlements and Excess CREST Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

*f) Content of USE instruction in respect of Excess CREST Entitlements*

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

- i. the number of Open Offer Shares for which the application is being made (and hence the number of the Excess CREST Entitlement(s) being delivered to the Receiving Agent);
- ii. the ISIN of the Excess CREST Entitlement. This is GB00BJVLY133;
- iii. the CREST participant ID of the accepting CREST member;
- iv. the CREST member account ID of the accepting CREST member from which the Excess CREST Entitlements are to be debited;
- v. the participant ID of Computershare in its capacity as Receiving Agent. This is 8RA30;
- vi. the member account ID of Computershare in its capacity as Receiving Agent. This is MAISTRO;
- vii. the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 4.2f)i above;
- viii. the intended settlement date. This must be on or before 11:00 a.m. on 30 January 2020; and
- ix. the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess CREST 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 30 January 2020.

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

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 30 January 2020 in order to be valid is 11:00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Entitlement security.

In the event that the Open Offer does not become unconditional the Open Offer will lapse, the Basic Entitlements and Excess CREST Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

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

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

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Basic Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 3.00 p.m. on 27 January 2020. After depositing their Basic Entitlements into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Entitlement.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Basic Entitlements or Excess CREST Entitlements in CREST, is 3:00 p.m. on 27 January 2020 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Basic Entitlements or Excess CREST Entitlements from CREST is 4:30 p.m. on 24 January 2020, in either case so as to enable the person acquiring or (as appropriate) holding the Basic Entitlements and the Excess CREST Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Basic Entitlements or in respect of the Excess CREST Entitlements, as the case may be, prior to 11.00 a.m. on 30 January 2020. CREST holders inputting the withdrawal of their Basic Entitlements from their CREST account must ensure that they withdraw both their Basic Entitlements and the Excess CREST Entitlement.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall

constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it is/they are not in breach of the provisions of the notes under the paragraph headed 'Instructions for depositing entitlements under the Open Offer into CREST' on page 3 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it is/they are not citizen(s) or resident(s) of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a bona fide market claim.

*h) Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 30 January 2020 will constitute a valid application under the Open Offer.

*i) CREST procedures and timings*

**CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 30 January 2020. In this connection CREST members and (where applicable) their CREST sponsors are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.**

*j) Incorrect or incomplete applications*

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

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

*k) Effect of valid application*

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

- i. represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- ii. agrees with the Company to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- iii. agrees with the Company that all applications under the Open Offer and any contracts or non-contractual obligations resulting therefrom shall be governed by, and construed in accordance with, the laws of England;
- iv. confirms to the Company that in making the application he is not relying on any information or representation in relation to the Group other than those contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained herein and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Group contained in this document;
- v. confirms to the Company that no person has been authorised to give any information or to make any representation concerning the Group or the Open Offer Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company;
- vi. represents and warrants to the Company that he is the Qualifying Shareholder originally entitled to the Basic Entitlements and Excess CREST Entitlements or that he has received such Basic Entitlements and Excess CREST Entitlements by virtue of a bona fide market claim;

- vii. represents and warrants to the Company that if he has received some or all of his Basic Entitlement and Excess CREST Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Basic Entitlements and Excess CREST Entitlements by virtue of a bona fide market claim;
- viii. requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the Articles of Association of the Company;
- ix. represents and warrants to the Company that he is not, nor is he applying on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- x. confirms that the Open Offer Shares have not been offered to the applicant by the Company by means of any: (a) 'directed selling efforts' as defined in Regulation S under the US Securities Act; or (b) 'general solicitation' or 'general advertising' as defined in Regulation D under the US Securities Act;
- xi. acknowledges and agrees that, pursuant to the General Data Protection Regulation as implemented in the United Kingdom by the Data Protection Act 2018 (**GDPR**) the Company and/or the Registrars, may hold personal data (as defined in the GDPR) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used. The Company and/or the Registrars will only process such information for the purposes set out below (collectively, the **Purposes**), being to:
  - a. process his personal data to the extent and in such manner as is necessary for the performance of their obligations under the contractual arrangements between them, including as required by or in connection with his holding of ordinary shares, including processing personal data in connection with credit and money laundering checks on him;
  - b. communicate with him as necessary in connection with his affairs and generally in connection with his holding of ordinary shares;
  - c. provide personal data to such third parties as the Company, and/or the Registrars may consider necessary in connection with his affairs and generally in connection with his holding of ordinary shares or as the GDPR may require, including to third parties outside the European Economic Area;
  - d. without limitation, provide such personal data to their respective affiliates for processing, notwithstanding that any such party may be outside the European Economic Area; and
  - e. process his personal data for the Company's, and/or the Registrars' internal administration;
- xii. by becoming registered as a holder of Open Offer Shares, he acknowledges and agrees that the processing by the Company and/or the Registrars of any personal data relating to him in the manner described above is undertaken for the purposes of:
  - a. the performance of the contractual arrangements between them; and
  - b. complying with applicable legal obligations.
- xiii. represents and warrants to each of the Company and the Registrar that he has notified any data subject of the processing of their personal data (including the details set out above) by the Company and/or the Registrars and any of their respective affiliates and group companies, in relation to the holding of, and using, their personal data for the Purposes.
- xiv. acknowledges that any individual whose personal information is held or processed by a data controller has the right to:
  - a. ask for a copy of their personal information held;
  - b. ask for any inaccuracies to be corrected or for his personal information to be erased;
  - c. object to the ways in which his information is used, and ask for his information to stop being used or otherwise restricted; and
  - d. ask for his personal information to be sent to him or to a third party (as permitted by law). A data subject seeking to enforce these rights should contact the relevant data controller. Individuals also have the right to complain to the UK Information Commissioner's Office about how his personal information has been

handled; and

- xv. represents and warrants to the Company that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986.

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

The Company may in its sole discretion:

- i. treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 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 has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- iv. accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

## 5 Money Laundering Regulations

### 5.1 Holders of Application Forms

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

The person lodging the Application Form with payment and in accordance with the other terms as described above (the 'acceptor'), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 5, the 'relevant Open Offer Shares') and shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

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

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

The verification of identity requirements will not usually apply:

- i. if the applicant is an organisation required to comply with the Fourth Money Laundering Directive 2015/849/EU of the European Parliament and of the Council of 20th May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing and the Funds Transfer Regulation 2015/847/EU of the European Parliament and of the Council of 20th May 2015 on information accompanying transfers of funds; or
- ii. if the acceptor is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- iii. if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- iv. if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £12,530).

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

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

To confirm the acceptability of any written assurance referred to in paragraph 5.1vi above, or in any other case, the acceptor must contact Computershare on 0370 707 1673. The helpline is open between 8:30 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of €15,000 (approximately £12,530) or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and separate evidence of his address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 30 January 2020, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the applicant (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

## 5.2 Basic Entitlements and Excess CREST Entitlements in CREST

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

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

## 6 Overseas Shareholders

The making of the Open Offer to persons resident in, or who are citizens of, or who have a registered address in, countries other than the UK may be affected by the law or regulatory requirements of the relevant jurisdiction. The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

### 6.1 General

**The distribution of this document and the Application Form and the making of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.**

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

Receipt of this document and/or an Application Form and/or a credit of Basic Entitlements or Excess CREST Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Due to restrictions under the securities laws of the Restricted Jurisdictions, Application Forms will not be sent to, and neither Basic Entitlements nor Excess CREST Entitlements will be credited to stock accounts in CREST of, Excluded Overseas Shareholders or their agents or intermediaries, except where the Company is satisfied, at its sole and absolute discretion, that such action would not result in the contravention of any registration or other legal requirement in the relevant jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Basic Entitlements or Excess CREST Entitlements to a stock account in CREST in any territory other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use any such Application Form and/or credit of Basic Entitlements or Excess CREST Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such Application Form and/or credit of Basic Entitlements or Excess CREST Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements.

In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees for any such person) outside the UK wishing to apply for Open Offer Shares under the Open Offer to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

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

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Basic Entitlements or Excess CREST Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Basic Entitlements or Excess CREST Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Basic Entitlements or Excess CREST Entitlements to a stock account in CREST is received by any person in any such territory, or by his custodian, agent, nominee or trustee, he must not seek to apply for Open Offer Shares unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Basic Entitlements or Excess CREST Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part II and specifically the contents of this paragraph 6.

Subject to paragraphs 6.2 to 6.6 below, any person (including, without limitation, custodians, agents, nominees and trustees for any such person) outside the UK wishing to apply for Open Offer Shares must satisfy himself as to the full

observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and pay any issue, transfer or other taxes due in such territories.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched by an Excluded Overseas Shareholder or on behalf of such a person by their agent or intermediary or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or, in the case of a credit of Basic Entitlements or Excess CREST Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in a Restricted Jurisdiction or any other jurisdiction outside the UK in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to paragraphs 6.2 to 6.6 below.

Notwithstanding any other provision of this document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder who is an Excluded Overseas Shareholder to apply for Open Offer Shares if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or bankers' drafts or where such an Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

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

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

## **6.2 United States**

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

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

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

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

- i. it is acquiring the Open Offer Shares from the Company in an 'offshore transaction' as defined in Regulation S under the US Securities Act; and
- ii. the Open Offer Shares have not been offered to it by the Company by means of any 'directed selling efforts' as defined in Regulation S under the US Securities Act.

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

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

## **6.3 Other Restricted Jurisdictions**

The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or

indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

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

#### 6.4 Other overseas territories

Application Forms will be sent to Qualifying Non-CREST Shareholders and Basic Entitlements or Excess CREST Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form. Such Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the UK should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares.

#### 6.5 Representations and warranties relating to Overseas Shareholders

##### a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction:

- i. such person is not requesting registration of the relevant Open Offer Shares from within any Restricted Jurisdiction;
- ii. such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares or to use the Application Form in any manner in which such person has used or will use it;
- iii. such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and
- iv. such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories. The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it:
- v. appears to the Company or its agents to have been executed, effected or dispatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or
- vi. provides an address in a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the UK in which it would be unlawful to deliver such share certificates); or
- vii. purports to exclude the representation and warranty required by this sub-paragraph 6.5a).

##### b) *Qualifying CREST Shareholders*

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

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

#### 6.6 Waiver

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company, in its absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing

an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

#### **7 No withdrawal rights**

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

#### **8 Settlement and dealings**

The result of the Open Offer is expected to be announced on our website on 4 February 2020.

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

Basic Entitlements and Excess CREST Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 30 January 2020 (being the latest time for receipt for applications under the Open Offer). If the conditions to the Open Offer described above are satisfied, the Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for the Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. On 4 February 2020, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from allotment (expected to be on 4 February 2020). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Basic Entitlements and Excess CREST Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Application Form, share certificates in respect of the Open Offer Shares validly applied for are expected to be despatched by post by 3 March 2020. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the register of members of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4.1 of this Part II, and the Application Form.

#### **9 Times and dates**

The Company shall, in its discretion, be entitled to amend the dates on which Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall make an announcement on its website.

#### **10 Governing law and jurisdiction**

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

Company number: 8188404

## MAISTRO LIMITED

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of Maistro Limited (the “Company”) will be held at 1a Grow On Building, 3 Babbage Way, Clyst Honiton, Exeter EX5 2FN on 3 February 2020 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions 1, 2 and 4 will be proposed as special resolutions and Resolution 3 will be proposed as an ordinary resolution (defined terms having the meanings given to them in the circular to the shareholders of the Company dated 16 January 2020).

#### SPECIAL RESOLUTIONS

1. **THAT** subject to and conditional on the passing of Resolutions 2 to 4 inclusive, each ordinary share of 1 pence in the capital of the Company in issue at 6.00 p.m. on the Record Date be sub divided and re-designated into one ordinary share of 0.001 pence and one deferred share of 0.999 pence, in each case having the rights attaching to them in the Company’s articles of association to be adopted pursuant to Resolution 2 below.
2. **THAT**, subject to and conditional upon Resolutions 1, 3 and 4 being approved, the regulations contained in the document submitted to the meeting and for the purposes of identification signed by the chairperson be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles of association.

#### ORDINARY RESOLUTION

3. **THAT** subject to and conditional upon Resolutions 1, 2 and 4 being approved the Directors be and they are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the “**2006 Act**”) to exercise all the powers of the Company to allot equity securities of the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of “**relevant securities**”) up to a maximum aggregate nominal amount of £60,000 pursuant to the Open Offer in each case for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked. This resolution is in addition to and supplements all existing unexercised authorities previously granted to the Directors to allot relevant securities.

#### SPECIAL RESOLUTION

4. **THAT**, subject to and conditional upon Resolutions 1, 2 and 3 being passed, the Directors be and are hereby empowered pursuant to the New Articles and section 570 of the 2006 Act, to allot equity securities (as defined by section 560 of the 2006 Act) for cash pursuant to the authority conferred by Resolution 3 above as if section 561 of the 2006 Act did not apply to any such allotments. Such power shall, subject to the continuance of the authority conferred by Resolution 3, expire 15 months after the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, but may be previously revoked or varied from time to time by Special Resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied. This resolution is in addition to all existing unexercised powers previously granted to the Directors to allot equity securities as if section 561 of the 2006 Act did not apply.

**By order of the Board**

Company Secretary

Registered Office:  
1a, Grow On Building  
3 Babbage Way  
Clyst Honiton  
Exeter EX5 2FN

Registered in England and Wales No. 8188404

Notes:

1 Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.

2 A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 9 below.

3 To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ no later than 11.00 a.m. on 1 February 2020 (or, in the event of any adjournment, no later than 11.00 a.m. on the date which is two days before the time of the adjourned meeting), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.

4 The return of a completed proxy form, other such instrument or any CREST proxy instruction (as described in note 9(a) below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so.

5 A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.

6 Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the meeting shall be entitled to attend and vote at the meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day. Subsequent changes to entries on the register after this time shall be disregarded in determining the rights of any persons to attend or vote at the meeting.

7 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the company's register of members in respect of the joint holding (the first-named being the most senior).

8 If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

9 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Please note the following:

(a) in order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by the latest time(s) for receipt of proxy appointments specified in this notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

(b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(c) the Company may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

10 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

