

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

If you have sold or otherwise transferred all of your Existing Ordinary Shares before the date that the Existing Ordinary Shares are marked "ex-entitlement" to the Open Offer by the London Stock Exchange, please immediately forward this document, together with the accompanying Form of Proxy or Form of Direction and, if relevant, the Application Form or Form of Instruction, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 13 of this document) and the Company (whose registered office appears on page 13 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM and application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 31 March 2022. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

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

The total consideration under the Open Offer will be less than €8 million (or an equivalent amount in pounds sterling) in aggregate and the Placing and Subscription Shares will only be available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of the FSMA. Therefore, in accordance with section 85 of FSMA and Article 1 of the Prospectus Regulation, this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Regulation Rules and has not been prepared in accordance with the Prospectus Regulation Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA, pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

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## **Parsley Box Group plc**

*(Incorporated in Scotland with registered number SC685656)*

**Placing of 5,118,000 New Ordinary Shares**

**Subscription of 24,500,000 New Ordinary Shares**

**Open Offer of up to 5,513,464 New Ordinary Shares at 20 pence per share**

**and**

**Notice of General Meeting**



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Your attention is drawn to the letter from the Chair of the Company which is set out in Part I of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

The latest time and date for acceptance and payment in full under the Open Offer for Shareholders who hold Ordinary Shares either in CREST or certificated form is 11.00 a.m. on 29 March 2022 and for participants who hold their shares within the Share Account the latest time and date for acceptance and payment in full is 5.00 p.m. on 25 March 2022. The procedure for acceptance and payment is set out in Part

**IV of this document and, where relevant, in the Application Form. Beneficial holders of shares in the Share Account may instruct EFSL with respect to the Open Offer by using the Form of Instruction. The latest time and date for return of Forms of Instruction with payment in full is 5.00 p.m. on 25 March 2022.**

finnCap Ltd (“**finnCap**”), which, in the United Kingdom, is authorised and regulated by the FCA, is acting as nominated adviser and broker to the Company for the purposes of the AIM Rules in connection with the proposed Placing, Open Offer, Subscription and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of finnCap or for advising any other person in respect of the proposed Placing, Open Offer, Subscription and Admission or any transaction, matter or arrangement referred to in this document. finnCap’s responsibilities as the Company’s nominated adviser are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

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

**Notice of a General Meeting of the Company, to be held at Level 6 Quartermile 1 Lauriston Place, Edinburgh, EH3 9EN at 10.00 a.m. on 30 March 2022 is set out at the end of this document. To be valid, the accompanying Form of Proxy or Form of Direction for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company’s registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by not later than 10.00 a.m. on 28 March 2022 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). Shareholders may also register the appointment of their proxy electronically via the Sharevote website, [www.sharevote.co.uk](http://www.sharevote.co.uk), using the numbers printed at the top of your Form of Proxy.**

**Shareholders who hold their Ordinary Shares in uncertificated form in CREST may use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual, as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Equiniti Limited by no later than 10.00 a.m. on 28 March 2022 for the Form of Proxy or 10.00 a.m (UK time) on 25 March 2022 for the Form of Direction (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).**

Qualifying non-CREST Shareholders will find an Application Form or Form of Instruction accompanying this document. Qualifying CREST Shareholders (none of whom will receive an Application Form or Form of Instruction) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 16 March 2022. Applications 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 arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked “ex-entitlement” by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 5.00 p.m. or such later time as the Company may decide on 16 March 2022, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer. Applications for Excess Shares pursuant to the Excess Application Facility may be made by the Qualifying Shareholder provided that their Open Offer Entitlement has been taken up in full and subject to being scaled back in accordance with the provisions of this document.

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

## IMPORTANT NOTICE

### 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 or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

### Notice to overseas persons

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In addition, the transfer of Open Offer Entitlements or Excess Open Offer Entitlements through CREST, in jurisdictions other than the UK, including the Restricted Jurisdictions (as defined below), may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares, the Open Offer Entitlements and the Excess Open Offer Entitlements 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document and the Application Form does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the New Ordinary Shares are being offered in reliance on Regulation S under the US Securities Act. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of Ireland, the Republic of South Africa or Japan, nor has any prospectus in relation to the New Ordinary 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 New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of Ireland, the Republic of South Africa, Japan 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.

The New Ordinary Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements 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 New Ordinary 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.

In addition, Application Forms are not being posted to and no Open Offer Entitlements or Excess Open Offer Entitlements will be credited to a stock account of any person in the United States, Canada, Australia, Japan, the Republic of Ireland or the Republic of South Africa. The attention of Overseas Shareholders and other recipients of this document who are residents or citizens of any country other than the United Kingdom is drawn to the section entitled "Overseas Shareholders" at paragraph 6 of Part IV of this document.

#### **Presentation of financial information**

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom and references to "Euros" and "€" are to a lawful currency of the European Union.

#### **Presentation of market, economic and industry data**

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

#### **No incorporation of website information**

The contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this document and Shareholders should not rely on them.

#### **Interpretation**

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

All times referred to in this document, the Form of Proxy and the Application Form are, unless otherwise stated, references to London time.

All references to legislation in this document, the Form of Proxy and the Application Form are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

Shareholders should not construe the contents of this document as legal, tax or financial advice, and should consult their own advisers as to matters contained herein.

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## PLACING, SUBSCRIPTION AND OPEN OFFER STATISTICS

Issue Price	20 pence
Number of Ordinary Shares in issue on the date of this document	42,269,893
Number of Placing Shares	5,118,000
Number of Subscription Shares	24,500,000
Number of Open Offer Shares	up to 5,513,464
Enlarged Issued Share Capital upon Admission	77,401,357
New Ordinary Shares as a percentage of the Enlarged Issued Share Capital upon Admission*	45.4 per cent.
Gross proceeds of the Placing and Subscription	£5.9 million
Gross proceeds of the Open Offer*	£1.1 million
<b>Gross proceeds of the Fundraising*</b>	<b>£7.0 million</b>
Net proceeds of the Fundraising*	£6.7 million

### Open Offer Statistics

Open Offer basic entitlement	3 Open Offer Shares for every 23 Existing Ordinary Shares
Open Offer Shares as a percentage of the Enlarged Issued Share Capital upon Admission*	7.1 per cent.
Open Offer Basic Entitlements ISIN	GB00BMXJW016
Open Offer Excess Entitlements ISIN	GB00BMXJW123
LEI	21380011BEY3JSQ3AU68

\* Assuming take-up in full of the Open Offer by Qualifying Shareholders

## EXPECTED TIMETABLE

	2022
Record Date for Entitlements Open Offer	6.00 p.m. 10 March
<b>Announcement of Placing, Subscription and Open Offer</b>	<b>10 March</b>
Publication and Posting of this document, Form of Proxy and, in respect of Qualifying non-CREST Shareholders, the Application Form	14 March
Posting of Form of Direction and, in respect of Qualifying non-CREST Shareholders, the Form of Instruction for Share Account participants	14 March
Ex-entitlement date for Open Offer	8.00 a.m. on 15 March
Open Offer Entitlements and Excess Open Offer Entitlement credited to CREST accounts for Qualifying Shareholders	8.00 a.m. on 16 March
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 23 March
Recommended latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 24 March
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 25 March
Latest time and date for receipt of Forms of Direction for Share Account participants for use at the General Meeting	10.00 a.m. on 25 March
Latest time and date for receipt of completed Forms of Instructions from persons who hold Existing Ordinary Shares in the Share Account and payment in full	5.00 p.m. on 25 March
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	10.00 a.m. on 28 March
Latest time and date for receipt of completed Application Forms from Qualifying Non-CREST Shareholders and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 29 March
<b>General Meeting</b>	<b>10.00 a.m. on 30 March</b>
Announcement of result of the General Meeting and Open Offer	30 March
Admission and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 31 March
New Ordinary Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	8.00 a.m. on 31 March
Expected date of despatch of definitive share certificates for the New Ordinary Shares in certificated form (certificated holders only)	12 April
Longstop date	21 April

*Notes:*

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company and finnCap. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.
4. If you require assistance regarding the Open Offer, please contact the Company's Receiving Agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or you can contact the Receiving Agent on +44 (0) 371 384 2050. Please use the country code when calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti Limited 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, the Form of Proxy and the Application Form (and the Forms of Direction and of Instruction, as applicable) unless the context otherwise requires:

“Admission”	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the market of that name operated by London Stock Exchange
“AIM Rules”	the AIM Rules for Companies, published by London Stock Exchange
“AOV”	average order value
“Application Form”	the application form for use by Qualifying Non-CREST Shareholders in connection with the Open Offer
“Board”	the board of directors of the Company
“CAC”	customer acquisition cost
“Company” or “Parsley Box”	Parsley Box Group plc
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
“Dealing Day”	a day on which the London Stock Exchange is open for business in London
“Directors”	the directors of the Company
“DTC”	direct to consumer
“EFSL”	Equiniti Financial Services Limited, the regulated entity which provides the Share Account registered address Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, and authorised and regulated by the FCA
“Enlarged Issued Share Capital”	all of the Ordinary Shares in issue upon Admission of the New Ordinary Shares
“Equiniti”	Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer
“Excess CREST Open Offer”	in respect of each Qualifying CREST Shareholder, his Excess Open Offer Entitlement
“Excess Open Offer Entitlements”	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to his Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document

“Excess Shares”	Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 8.00 a.m. on 15 March
“Existing Ordinary Shares”	the 42,269,893 existing ordinary shares of 1 penny each in issue at the date of this document, all of which are admitted to trading on AIM
“FCA”	the Financial Conduct Authority
“finnCap”	finnCap Ltd
“Form of Direction”	the form to be used by beneficial holders of Existing Ordinary Shares held in the Share Account to instruct EFSL as to how to vote at the general meeting
“Form of Instruction”	the personalised application form to be used by beneficial holders of Existing Ordinary Shares held in the Share Account to instruct EFSL with respect to participation in the Open Offer
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000
“Fundraising”	together the Placing, the Subscription and the Open Offer
“General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 30 March 2022
“Group”	the group comprising the Company and its subsidiary undertakings
“Issue Price”	20 pence per New Ordinary Share
“London Stock Exchange”	London Stock Exchange plc
“Longstop Date”	21 April 2022
“LTV”	lifetime value
“Money Laundering Regulations”	Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Criminal Justice Act 2003 and the Proceeds of Crime Act 2002
“New Ordinary Shares”	together, the Placing Shares, the Subscription Shares and the Open Offer Shares
“Ordinary Shares”	ordinary shares of 1 penny each in the capital of the Company
“Open Offer”	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders, in the Application Form
“Open Offer Entitlement”	the individual entitlements of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders pursuant to the Open Offer
“Open Offer Shares”	The up to 5,513,464 new Ordinary Shares to be issued by the Company pursuant to the Open Offer

“Overseas Shareholders”	Shareholders with a registered address outside the United Kingdom
“Placing”	the placing of the Placing Shares pursuant to the Placing Agreement
“Placing Agreement”	the agreement dated 10 March 2022 between the Company and finnCap relating to the Placing
“Placing Shares”	5,118,000 new Ordinary Shares to be issued pursuant to the Placing
“Prospectus Regulation”	means Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
“Prospectus Regulation Rules”	the prospectus rules and regulations made by the FCA pursuant to section 73A of FSMA (as amended from time to time)
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date, but excluding any Overseas Shareholder who has a registered address in any Restricted Jurisdiction
“Receiving Agent” or “Registrar”	Equiniti
“Record Date”	close of business on 10 March 2022
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
“Resolutions”	the resolutions set out in the Notice of General Meeting forming part of this Circular
“Restricted Jurisdiction”	has the meaning set out on page 3 of this Circular
“Shareholders”	holders of Ordinary Shares
“Share Account”	the corporate sponsored nominee service provided by EFSL
“Subscription”	the subscription to be made in accordance by certain subscribers for the Subscription Shares each at the Issue Price
“Subscription Shares”	the 24,500,000 New Ordinary Shares to be issued pursuant to the Subscription
“UK”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
“USE Instruction”	unmatched stock event instruction which, on its settlement, will have the effect of crediting a stock account of the Registrars under the participant ID and member account ID specified in paragraph 3 of Part IV of this document, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for

“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“£”, “pounds sterling”, “pence” or “p”	are references to the lawful currency of the United Kingdom
“€” or “Euros”	are references to a lawful currency of the European Union

## PART I

### LETTER FROM THE CHAIR OF THE COMPANY

#### Parsley Box Group plc

(Incorporated in Scotland with registered number SC685656)

*Directors:*

Chris van der Kuyl CBE – Non-Executive Chair  
Kevin Dorren – Chief Executive Officer  
Holly McComb – Chief Financial Officer  
Adrienne MacAulay – Chief Product Officer  
Chris Britton – Senior Independent Non-Executive Director  
Hazel Cameron – Independent Non-Executive Director  
Ana Stewart – Independent Non-Executive Director

*Registered Office:*

Level 6 Quartermile 1  
15 Lauriston Place  
Edinburgh  
United Kingdom  
EH3 9EN

14 March 2022

*To Shareholders and, for information only, to holders of options*

Dear Shareholder

**Placing of 5,118,000 New Ordinary Shares, Subscription of 24,500,000 New Ordinary Shares  
and Open Offer of up to 5,513,464 New Ordinary Shares at 20 pence per share**

**and**

**Notice of General Meeting**

#### **1. Introduction**

The Company announced on 10 March 2022 that it had conditionally raised £5.9 million (before expenses) by the issue of up to 29,618,000 New Ordinary Shares pursuant to the Placing and the Subscription, in each case at a price of 20 pence per share (the "Issue Price"). In addition, the Company announced an Open Offer providing an opportunity for Qualifying Shareholders, to raise gross proceeds of approximately £1.1 million by the issue of up to 5,513,464 New Ordinary Shares also at the Issue Price. The Issue Price represents a premium of approximately 11.1 per cent. to the closing price of 18 pence per Ordinary Share on 9 March 2022 the Business Day prior to the announcement of the Fundraising.

The Fundraising is conditional on, amongst other things, the passing of the Resolutions by the Shareholders at the General Meeting. If the Resolutions are passed, the New Ordinary Shares are expected to be allotted immediately after the General Meeting, conditional on Admission, which is expected to occur at 8.00 a.m. on 31 March 2022. Should Shareholder approval not be obtained at the General Meeting, neither the Placing and the Subscription nor the Open Offer will proceed.

The purpose of this letter is to outline the reasons for the Fundraising, details of the Open Offer and explain why the Board considers the Resolutions to be in the best interests of the Company and Shareholders as a whole, and why the Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to in respect of the Ordinary Shares held by them, which represent in aggregate approximately 33.3 per cent. of the Existing Ordinary Shares.

#### **2. Background to and Reasons for the Fundraising**

Parsley Box is a DTC ready meal provider targeting the growing and underserved older demographic. The Company is a nascent, high growth business benefiting from being a trusted brand with a loyal customer base. It promotes, supports and celebrates independent living and wellbeing for the over 65s. The Company has shown fast growth over the past four years despite some growing pains since the IPO last year, with a growing repeat customer base and an increasing AOV, as reflected in the table below:

	FY 2021	FY 2020
Repeat Order Numbers ('000)	488	425
Active Customers ('000)	167	154
Repeat Customer Average Order Value (£)	42.51	41.28
Repeat Revenue (£ million)	20.7	17.5

Repeat customer revenue accounted for 80% of FY 2021 revenue, an increase of 18% from FY 2020. Average order value grew 8% from FY 2020 despite the supply chain issues experienced in H2 2021.

Parsley Box has experienced a challenging first year as a listed company, but has taken important learnings from this. During the second half of 2021, the Company, together with the wider retail sector, experienced labour issues throughout supply chains and was significantly restricted by stock availability. As a result, the Board took the decision to reduce investment in marketing until the supply chain constraints receded. Although this minimised customer service disruption from low stock, new customer revenue growth stalled and the lack of stock negatively impacted AOV. Parsley Box is working collaboratively with its key suppliers and received good support in rebuilding stock levels. The Company is currently transitioning to a new lead supplier. That transition is due to complete in Q1 2022. These collaborative measures are expected to increase stock holding and improve timely supply.

FY 2021 new customer revenue growth stalled from the cut back on marketing spend, and the Company is now refocusing on targeting higher LTV customers as a result of the challenging H2 2021. Parsley Box's key priority is enhancing the return from existing customers through the following:

- **Increase AOV:** targeting >25% improvement in repeat order AOV in FY 2022 to around £53
- **Improve repeat order frequency:** targeting 5 orders per year

The Company also plans to enhance its return on marketing spend by focusing new customer acquisition on core customer segments to control CAC. It is expected this will result in a lower number of new customers, but of a higher quality with regard to their increased LTV. The CAC ratio is a strategic priority for the Company, with a target of >3x.

Parsley Box has focused time and investment on understanding its core customer segments, with the propensity for high consumption of the product range. The Board believes Parsley Box can identify, acquire and retain high value and profitable customers in order to accelerate growth.

The Company has identified 5 core target segments which are detailed below:

Segment*	Market Share	Number of Households (Millions)	Number of active customers (000's)	Consumer Type	Income position
Senior Security	2%	2.1	45	Retired Singles & couples	Affluent
Vintage Value	2%	1.7	31	Retired & Largely Single	Modest Income
Rural Reality	<1%	2	12	Rural	Modest Income
Country Living	1%	2	17	Rural	Affluent
Prestige Position	<1%	1.9	11	Upmarket lifestyle	Affluent

\* As defined by Experian Mosaic Profiling

In order to increase in AOV and repeat order frequency, the Company has adopted a flexible evolving marketing mix aimed at the target demographic driving market share in core segments with positive contributions.

Parsley Box's growth strategy can be broken down into three segments:

- **Food:** new items introduced every quarter, meals for 2, drinks, bakery and sides
- **Food+:** gifting, further product line expansion, high repeat categories, selective acquisitions
- **Beyond Food:** brand leveraging, service model partnerships

Product innovation is at the heart of the Company's growth strategy and the Board expects the expansion of drinks, sides, gifts and extras to drive customer acquisition and retention. The Company anticipates the release of new items every quarter to drive basket size and order frequency.

The Group has invested in a new management team to implement the food, food+, beyond food strategy. In December 2021 the Company announced the hire of Managing Director of Simon Russell, formerly of John Lewis, who will be responsible for customer service, product development and the day-to-day running of the UK business. The appointment enables Chief Executive, Kevin Dorren, to increase his focus on developing the Group's business and in particular strategic growth opportunities.

### **3. Use of proceeds**

The Company is proposing to raise gross proceeds of approximately £5.9 million from the Fundraising. The net proceeds are intended to be used to accelerate and expand its growth strategy focusing on:

- Targeted new customer acquisition – c.£3.5 million
  - Develop an online customer journey tailored to our demographic
  - Develop a membership program to start a customer community
- } c.£1.1 million
- Product development for food, food + and beyond food strategy – c.£1 million
  - Open offer funds will be used to strengthen the balance sheet and general working capital to support a 4-year-old scale up business

The growth strategy is designed to increase revenues from high-quality customers which aide the Company in achieving EBITDA profitability.

### **4. Current trading, financial position and historical financial information**

The Group's current focus is executing on plan to maximise return on marketing spend. There has been a positive start to the new acquisition strategy, with 72% of January 2022 new customers from the targeted segments , up from 57% in FY21. Despite limited stock availability, repeat revenue and AOV did increase over the course of 2021 and AOV has also shown growth over the first five weeks of FY22 as the Group sees supply chain constraints easing.

Certain historical financial information extracted from (or calculated from historical financial information set out in) the unaudited management accounts of the Group for each of the 12 month periods ended 31 December 2019, 31 December 2020 and 31 December 2021 is included in the Appendix to Part I on page 21.

### **5. Details of the Placing and Subscription**

The Company proposes to raise approximately £5.9 million (before expenses) by means of the Placing and Subscription. The Issue Price represents a premium of 11.1 per cent. to the closing mid-market price of an Ordinary Share of 18 pence on 9 March 2022, being the Business Day prior to the announcement of the Fundraising.

The Placing Shares and Subscription Shares will represent approximately 70.0 per cent. of the Existing Ordinary Shares. The aggregate net proceeds after costs related to the Placing and Subscription are expected to be £5.6 million. The Placing and Subscription Shares shall, when issued, rank in full for any dividend or other distribution declared, made or paid after Admission and otherwise equally in all respects with the Existing Ordinary Shares.

Pursuant to the terms of the Placing Agreement, finnCap as agent for the Company, has agreed to use its reasonable endeavours to procure placees for the Placing Shares at the Issue Price. The Placing Agreement contains warranties from the Company in favour of finnCap in relation to, *inter alia*, the accuracy of the information contained in the documents relating to the Placing and certain other matters relating to the Company and its business. In addition, the Company has agreed to indemnify finnCap in relation to certain liabilities that it may incur in respect of the Placing. finnCap may terminate the Placing Agreement in certain circumstances (including for breach of warranty at any time prior to Admission, if such breach is reasonably considered by finnCap to be material in the context of the

Placing) and in the event of a *force majeure* event or material adverse change occurring at any time prior to Admission.

The Placing is conditional upon, amongst other things:

- (i) the Placing Agreement becoming unconditional in respect of such obligations that fall to be performed prior to Admission (save for Admission) and not having been terminated;
- (ii) the Resolutions being passed at the General Meeting; and
- (iii) admission of the Placing Shares and Subscription Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 31 March 2022. or such later date (being not later than the Longstop Date) as the Company and finnCap may agree.

Application will be made to London Stock Exchange for the Placing Shares and Subscription Shares to be admitted to trading on AIM and it is anticipated that trading in the Placing Shares and Subscription Shares will commence on AIM at 8.00 a.m. on 31 March 2022.

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

The Company considers it important that Qualifying Shareholders have an opportunity (where it is practicable for them to do so) to participate at the same price per Ordinary Share as the Placing and Subscription and accordingly the Company is making the Open Offer to Qualifying Shareholders. The Company is proposing to raise a maximum of approximately £1.1 million (before expenses) (assuming full take up of the Open Offer but being less than the €8 million maximum amount permitted without requiring the publication by the Company of a prospectus under the Prospectus Regulation Rules) through the issue of up to 5,513,464 Open Offer Shares.

The Open Offer Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Issue Price of 20 pence per Open Offer Share, payable in full on acceptance. Any Open Offer Shares not applied for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Issue Price on the following basis:

### **3 Open Offer Shares for every 23 Existing Ordinary Shares held by the Qualifying Shareholder on the Record Date**

Entitlements of Qualifying Shareholders to apply for Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be aggregated and made available under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in the Restricted Jurisdictions will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 6 of Part IV of this document.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form or Form of Instruction (for Qualifying Non-CREST Shareholders) and as credited to stock accounts in CREST (for Qualifying CREST Shareholders). Applicants can apply for less or more than their entitlements under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to existing shareholdings. It should be noted that applications under the Excess Application Facility may not be satisfied in full.

Application has been made for the Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements will be credited to CREST at 8.00 a.m. on 16 March 2022. The Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 29 March 2022. Applications through the CREST system may only be made by the Qualifying CREST Shareholder

originally entitled or by a person entitled by virtue of *bona fide* market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 29 March 2022. The latest time and date for the receipt of completed Forms of Instruction and payment in respect of the Open Offer is 5.00 p.m on 25 March 2022. The Open Offer is not being made to certain Overseas Shareholders, as set out in paragraph 6 of Part IV of this document.

**Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form (or Form of Instruction, as applicable), is not a document of title and cannot be traded or otherwise transferred.**

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part IV of this document and (for Qualifying Non-CREST Shareholders) on the accompanying Application Form. Beneficial holders who hold shares in the Share Account may use the Form of Instruction to instruct EFSL with respect to the Open Offer.

The Open Offer is conditional on the Placing Agreement becoming unconditional in all respects and not being terminated before Admission (as the case may be). Accordingly, if the conditions to the Placing are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and the Open Offer Shares will not be issued and all monies received by the Receiving Agent will be returned to the applicants (at the applicant's risk and without interest) as soon as possible, but within 14 days thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

The Open Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the New Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

## 7. Director participation in the Placing and Subscription

The following Directors have agreed to subscribe for an aggregate 15,231,250 Subscription Shares as set out below.

<i>Director</i>	<i>Board Position</i>	<i>Amount (£)</i>	<i>Number of Subscription Shares at the Issue Price</i>
Chris van der Kuyl <sup>1</sup>	Non-Executive Chairman	£1,876,250	9,381,250
Kevin Dorren <sup>2</sup>	Chief Executive Officer	£1,100,000	5,500,000
Holly McComb	Chief Financial Officer	£25,000	125,000
Chris Britton	Non-Executive Director	£25,000	125,000
Ana Stewart	Non-Executive Director	£20,000	100,000

<sup>1</sup>Chris van der Kuyl is a director and shareholder of, and exercises significant control over 4J Studios Limited. 4J Studios Limited's participation is included within the disclosure of Chris van der Kuyl's participation in the Fundraising.

<sup>2</sup>Kevin Dorren is a director and shareholder (60.65%) of, and exercises significant control over Move Fresh Limited, (the parent company of Diet Chef Limited). Move Fresh Limited's participation is included within Kevin Dorren's participation in the Fundraising.

The Directors' aggregate participation in the Fundraising, as set out above, constitutes a related party transaction pursuant to Rule 13 of the AIM Rules. The Company's independent directors (being Adrienne MacAulay and Hazel Cameron) consider, having consulted with the Company's nominated adviser, finnCap, that the terms upon which the Directors are participating in the Fundraising are fair and reasonable insofar as the Company's shareholders are concerned.

## 8. Effect of the Fundraising

Upon Admission, and assuming full take up of the Open Offer Entitlements, the Enlarged Issued Share Capital is expected to be 77,401,357 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 45.4 per cent. of the Company's Enlarged Issued Share Capital.

Following the issue of the New Ordinary Shares pursuant to the Fundraising, assuming full take up of the Open Offer Entitlements, Qualifying Shareholders who do not take up any of their Open Offer Entitlements nor participate in the Fundraising will suffer a dilution of approximately 45.4 per cent. to their interests in the Company. If a Qualifying Shareholder takes up his Open Offer Entitlement in full, and does not participate in the Placing and Subscription, he will suffer a dilution of approximately 40.6 per cent. to his interest in the Company.

## **9. General Meeting**

At the end of this document you will find a notice convening the General Meeting to be held at Level 6 Quatermile 1 Lauriston Place, Edinburgh, EH3 9EN at 10.00 a.m. on 30 March 2022. The notice contains the text of the Resolutions that are to be proposed at the General Meeting to authorise the Directors to allot the Placing Shares, Subscription Shares and Open Offer Shares and to disapply Shareholders' pre-emption rights under the Companies Act 2006 in respect of the Placing Shares, the Subscription Shares and the Open Offer Shares. The Placing, Subscription and Open Offer are conditional on the passing of the Resolutions.

The Resolutions, if passed, will allow the Placing Shares, the Subscription Shares and the Open Offer Shares to be issued at a price of 20 pence each (representing a premium of approximately 11.1 per cent to the closing mid-market price of 18 pence on 9 March 2022, being the latest practicable date prior to the Fundraising announcement.

The Directors have concluded that proceeding with the Placing and Subscription, alongside the Open Offer, is the most suitable option available to the Company for raising additional funds through the issue of Ordinary Shares and that issuing the Placing and Subscription Shares at such a discount is fair and reasonable so far as all existing Shareholders are concerned. The Issue Price has been set by the Directors following their assessment of market conditions and following discussions with a number of institutional investors and is the same across the Placing, the Subscription and the Open Offer.

## **10. Action to be taken**

### ***In respect of the General Meeting***

Shareholders will be sent a Form of Proxy for use in connection with the General Meeting. You are requested to complete the Form of Proxy and to return it to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to arrive not later than 10.00 a.m. on 28 March 2022. Unless the Form of Proxy is received by that time, it will be invalid. Shareholders may also register the appointment of their proxy electronically via the Sharevote website, [www.sharevote.co.uk](http://www.sharevote.co.uk), using the numbers printed at the top of your Form of Proxy.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual, as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Equiniti Limited by no later than 10.00 a.m. on 28 March 2022 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).

Beneficial holders of Ordinary Shares who hold their Ordinary Shares in the Share Account will be sent a Form of Direction for use in connection with the General Meeting. You are requested to complete the Form of Direction and to return it to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to arrive not later than 10.00 a.m. on 25 March 2022. Unless the Form of Direction is received by that time, it will be invalid.

### ***In respect of the Open Offer***

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares or the Excess Shares must complete the accompanying Application Form in accordance with the instructions set out in paragraph 3 of Part III of this document and on the accompanying Application Form and return it, together with the appropriate payment in the envelope provided to the Receiving Agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to arrive no later than 11.00 a.m. on 29 March 2022.

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. Shareholders are nevertheless requested to complete and return the Form of Proxy.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for applications set out in paragraph 5 of Part III of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 5 of Part III of this document by no later than 11.00 a.m. on 29 March 2022.

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

If you are a beneficial holder of Ordinary Shares who holds their Ordinary Shares in the Share Account, no Application Form will be sent to you. You will instead be sent a Form of Instruction which you can use to instruct Equiniti Financial Services Limited in connection with the Open Offer. You should refer to the procedure set out in paragraph 6 of Part III of this document. Completed Forms of Instruction should be returned, together with the appropriate payment in the envelope provided to the Receiving Agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to arrive no later than 5.00 p.m. on 25 March 2022.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Form of Instruction. Beneficial holders are nevertheless requested to complete and return the Form of Direction.

#### **11. Overseas Shareholders**

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

#### **12. Additional information on the Open Offer**

The attention of Shareholders is drawn to the information contained in Parts III and IV of this document, which provides additional information on the Open Offer.

#### **13. Recommendation**

**The Directors consider the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the Ordinary Shares held, directly or indirectly, by them representing approximately 33.3 per cent. of the total voting rights of the Company.**

Yours sincerely

**Chris van der Kuyl**  
*Chair*

## Appendix to Part I

### Historical Financial Information

The following historical financial information has been extracted from (or calculated from historical financial information set out in) the unaudited management accounts of the Group for each of the 12 month periods ended 31 December 2019, 31 December 2020 and 31 December 2021.

#### Income Statement

<i>£'000</i>	<i>Year ending 31-Dec-19 Unaudited</i>	<i>Year ending 31-Dec-20 Unaudited</i>	<i>Year ending 31-Dec-21 Unaudited</i>
Revenue	7,386	24,376	25,456
Product cost	3,911	12,220	12,984
Product margin %	47%	50%	49%
Other cost of sales	1,626	5,365	5,921
Gross profit	1,849	6,791	6,551
Gross profit %	25%	28%	26%
Marketing	2,554	5,843	8,301
Other overheads	1,404	3,115	5,360
Adj EBITDA	(2,109)	(2,167)	(7,110)
IPO costs	–	–	1,064
Depreciation	78	423	776
Adj EBIT*	(2,187)	(2,590)	(8,950)

\*adjusted for share based payments

#### Balance Sheet

<i>£'000</i>	<i>As at 31-Dec-19 Unaudited</i>	<i>As at 31-Dec-20 Unaudited</i>	<i>As at 31-Dec-21 Unaudited</i>
Non-current assets	384	955	372
<i>Current assets:</i>			
Stock	931	1,484	1,179
Debtors & prepayments	390	530	247
Cash	2,480	914	2,521
Total current assets	3,801	2,927	3,947
Current liabilities	2,059	4,292	3,203
Non-current liabilities	153	213	–
Net assets/(liabilities)	1,973	(622)	1,116
Total equity and reserves	1,973	(622)	1,116

#### Cashflow Statement

<i>£'000</i>	<i>Year ending 31-Dec-19 Unaudited</i>	<i>Year ending 31-Dec-20 Unaudited</i>	<i>Year ending 31-Dec-21 Unaudited</i>
Loss before tax	(2,186)	(3,180)	(9,745)
Non-cash & working capital adjustments	363	2,147	1,468
Net cash from operating activities	(1,823)	(1,033)	(8,277)
Net cash from investment activities	(39)	(155)	(192)
Net cash from financing activities	4,250	(378)	10,076
Net change in cash	2,388	(1,566)	1,607
Cash at start	92	2,480	914
Cash at end	2,480	914	2,521

## PART II

### RISK FACTORS

An investment in the Company is subject to a number of risks and uncertainties. Accordingly, in evaluating whether to make an investment in the Company potential investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including (but not limited to) the risk factors described below, before making any investment decision with respect to the shares. The risk factors described below do not purport to be an exhaustive list and do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions and in legal, accounting, regulatory and tax requirements. The risk factors described below are not intended to be presented in any assumed order of priority. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company. If any of the following risks were to materialise, the Group's business, financial condition, results, prospects and/or future operations may be materially adversely affected. In such case, the value of the shares may decline and an investor may lose all or part of their investment.

#### GENERAL RISKS

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that may result from the investment. A prospective investor should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. The investment opportunity offered in this document may not be suitable for all recipients of this document. Investors are therefore strongly recommended to consult an investment adviser authorised by the Financial Conduct Authority, or such other similar body in their jurisdiction, who specialises in advising on investments of this nature before making their decision to invest.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the commercial objectives of the Company will be achieved. Investors may not get back the full amount initially invested.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future.

#### RISKS RELATING TO THE GROUP

***The UK meal delivery and food retail market is highly competitive and the Group may not continue to compete effectively***

Businesses in the UK meal delivery market compete on the price, quality, variety and suitability of their product offerings, standard of customer service and on brand recognition and loyalty. The Group has a number of competitors in this market, some of whom have been operating for longer and have larger market shares than that of the Group. Parsley Box also faces competition from traditional offline food retailers, online and offline food delivery service providers, other companies that address the food at home market and potential new market entrants. The highly competitive nature of the market means that the Group must continually innovate its products, maintain high standards of customer service and successfully market its offering. To date, the Group has been successful in expanding its business. There can be no assurance that the Group will continue to be so. Existing competitors of the Group (or indeed new market entrants) may offer more attractive product ranges and better standards of customer service and may be more effective in their marketing activities. If the Group fails to respond successfully to such competition then it may fail to continue to expand its business (or indeed may suffer a loss of business), may lose (or fail to increase) market share and/or the Group's operating margins may erode, any of which may have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

***The Group may not be able to achieve a sustainable CAC or increase AOV in line with its forecasts, which will impact the Group's cash generation and future profitability***

The growth of the business and revenue is dependent on the Group's ability to continue growing by retaining existing customers and adding new customers, which may not be possible at historic rates and acquisition costs. Whilst the Group has sought to identify the addressable market in which it operates and develop appropriate strategies for increasing its market share in each of the categories of that market, the Group's investments in marketing may not attract new customers, the cost of customer acquisition may increase over time, and the average customer spend in any category of the Group's addressable market may not increase by the amount expected/targeted/identified as possible by the Group and/or may decrease, any of which may have a material adverse effect on the Group's business, prospects, financial condition and results of operations and inhibit the successful implementation of its business plan.

***A key driver of the Group's cash generation and future profitability is customer retention rates***

Repeat revenue is critical for the success of the business. Repeat revenues comprise the majority of revenues, achieve a higher gross profit margin and do not include introductory discounts which are used to entice new customer orders. Gross margins net of marketing expense are significantly higher for repeat customer orders, as historically there has been a much lower cost of marketing to attract repeat custom. If, for whatever reason, the Company is unable to retain repeat customers going forward, this could have a material adverse effect on the business, financial condition, cash flows and results of operations and inhibit the successful implementation of its business plan.

***The Group's efforts to retain existing customers and to secure new customers may not be as effective as they have been to date***

Parsley Box's revenue is a function of its ability to attract and retain customers as well as the frequency and size of orders placed by the customers. If the Group does not promote and sustain its brand through marketing and other tools, it may fail to retain existing customers or secure the new customers required to maintain or grow the Group's business. In order to retain existing and secure new customers, the Group has incurred and will continue to incur substantial expenses relating to advertising and other marketing efforts.

An important element of the Group's customer acquisition and retention strategy is providing an excellent customer experience and establishing a relationship of trust with its customers. If the Group's customers are dissatisfied with the quality of the Group's products or the customer service they receive and their overall customer experience, they may reduce or stop purchasing products from the Group.

The Group's success depends on the popularity of its existing products and its ability to provide its customers with new, attractive products tailored to their needs. These new products may not achieve the level of consumer acceptance that the Company anticipates. Success depends in part on the Group's ability to anticipate the tastes, eating habits and lifestyle preferences of our customers and to offer products that appeal to these preferences. Customer' tastes and preferences may change from time to time and can be affected by a number of different factors beyond the Group's control, such as an increase in prices of produce, dietary trends, dietary concerns regarding certain items like calories or gluten as well as food safety concerns.

The materialisation of any of the risks described above could have a material adverse effect on the business, financial condition, cash flows and results of operations and inhibit the successful implementation of its business plan.

***The Group is reliant upon third parties for the supply, storage and delivery of its products***

The Group currently outsources the majority of its operations, including manufacturing, warehousing and fulfilment. The Group relies on a small number of third parties for the supply, storage and ultimate delivery to customers of its products. Further, the Group outsources (on arm's length terms) its warehousing and fulfilment functions. If the Group were to lose access to products or services from a particular supplier, or to experience a significant disruption in the supply of products from a supplier, it could have a material adverse effect on the Group's business, prospects, financial condition and results of operations and inhibit the successful implementation of its business plan.

Interruptions to or failures in the Group's delivery services (which are outsourced to a third party) may be due to events that are beyond the Group's control or that of the delivery companies (for example, natural disasters, transportation disruptions or labour unrest). Sourcing alternative logistics and delivery companies may not be possible or may result in delays and/or an unreliable service. The Group's products are also at risk of damage during transit. Such logistical delays or failures in the delivery process may have a material adverse effect on the Group's business, prospects, financial condition and results of operations and inhibit the successful implementation of its business plan.

***The Group's brand could become subject to reputational damage***

The Group has invested significantly in the development and marketing of its brand, which the Group regards as a significant asset. In the event that the Group were to fail to properly address any product liability claim (irrespective of its merits) or any actual or perceived issues with its products (including product availability, quality, variety and value for money), its customer services or the effectiveness of its outsourced logistics operations, then its brand could become subject to reputational damage (such as adverse publicity, negative ratings and reviews or adverse social media commentary). An inability to manage risks relating to its brand for any reason could have a material adverse effect on the Group's business, prospects, financial condition and results of operations and inhibit the successful implementation of its business plan.

***The Group may be liable if its products fail to meet the required standards***

The Group supplies ready meals, beverages and other consumable products to its customers. Whilst those products are supplied to the Group by its supply chain, the Group will be responsible (in the first instance) to its customers for any failure of those products to meet required standards, in particular if those products cause illness or allergen-related death. Although the Group maintains product liability insurance designed to provide compensation for any product liability claims which may arise, in the event of any significant product liability claim (or series of claims) the Group's business, prospects, financial condition and results of operations could be materially adversely affected.

Further, in case of any contamination or suspected contamination of any of the Group's products, the Group may have to perform a product recall. The occurrence of such an incident, or the negative publicity or public speculation about such an incident, could negatively impact demand for the Group's products, could result in significant costs being incurred, the destruction of product inventory, the loss of existing customers and a potential negative impact on the Group's ability to attract new customers as a result of an adverse impact on the Group's brand and reputation.

***If the Group is unable to retain its key personnel (or to attract suitable replacements), its ability to execute its business strategy successfully could be materially and adversely affected***

The Group's future success is substantially dependent on its ability to retain and incentivise its executive management team. There is no guarantee that the Group will be successful in retaining such key personnel. The loss of any of these key personnel may have a material adverse effect on the future of the Group's business. Further, the replacement of any key personnel who were to leave the Group could be difficult and time consuming. The loss of the services of key personnel or the inability to recruit suitable replacements could have a material adverse effect on the Group's business, prospects, financial condition and results of operations and inhibit the successful implementation of its business plan.

## **RISKS RELATING TO THE ORDINARY SHARES**

### ***Dilution of ownership of Ordinary Shares***

Shareholders' proportionate ownership and voting interest in the Company will be reduced pursuant to the Fundraising. In particular, to the extent that Shareholders do not take up the offer of Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be further reduced and the percentage that their shareholdings represent of the ordinary share capital of the Company will, following Admission, be reduced accordingly. Shareholders' proportionate ownership and voting interest in the Company will be diluted by approximately 41.2 per cent. post the Placing and Subscription and by approximately 45.4 per cent. if they do not take up their entitlements under the Open Offer, assuming there is full take up of the Open Offer Shares. Subject to certain exceptions, Shareholders in the United States and other Restricted Jurisdictions will not be able to participate in the

Open Offer. Shareholders should note that their holdings and voting interest in the Company will be reduced, whether or not they elect to participate in the Open Offer, as a result of the Placing and Subscription.

### ***Suitability***

An investment in the Ordinary Shares is only appropriate for investors capable of evaluating the risks (including the risk of capital loss) and merits of such investment and who have sufficient resources to sustain a total loss of their investment. An investment in the Ordinary Shares should be seen as long-term in nature and complementary to investments in a range of other financial assets and should only constitute part of a diversified investment portfolio. Potential investors should consider carefully whether investment in the Ordinary Shares is suitable for them in the light of the information in this document and their personal circumstances. Before making any final decision, potential investors in any doubt should consult with an investment adviser authorised by the Financial Conduct Authority who specialises in advising on investments of this nature.

### ***Trading market for the Ordinary Shares***

The share price of publicly traded companies, particularly those listed on AIM, can be highly volatile and shareholdings illiquid. The Offer Price may not be indicative of the market price for the New Ordinary Shares following Admission. The market price of the Ordinary Shares will be influenced by a large number of factors, which could include, but not limited to, the performance of both the Group's and its competitors' businesses, variations in the operating results of the Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, large purchases or sales of Ordinary Shares, legislative changes and general economic, political and regulatory conditions. Prospective investors should be aware that the value of an investment in the Company may go down as well as up. Investors may therefore realise less than, or lose all of, their investment. The volume of shares traded on AIM can be limited and this may restrict the ability of Shareholders to dispose of Ordinary Shares at any particular time. It may be more difficult for an investor to realise his investment in the Group than in a company whose shares are quoted on the Official List. The AIM Rules for Companies are less demanding than those of the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List.

### ***Substantial sales of Ordinary Shares***

There can be no assurance that certain Directors or other Shareholders will not elect to sell their Ordinary Shares. The market price of Ordinary Shares could decline as a result of any such sales of Ordinary Shares or as a result of the perception that these sales may occur. In addition, if these or any other sales were to occur, the Group may in the future have difficulty in offering Ordinary Shares at a time or at a price it deems appropriate.

### ***Additional capital and dilution***

The Directors do not currently anticipate that the Group will require additional capital to further its stated strategy. Nevertheless, it is possible that the Group will need or choose to raise extra capital in the future to finance the development of new products or services, to develop fully the Group's business, to take advantage of acquisition opportunities or respond to new competitive pressures. If the Group is unable to obtain this financing on terms acceptable to it then it may be forced to curtail its development. If additional funds are raised through the issue of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of such Shareholders may be substantially diluted. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at the same price as the Offer Price or higher.

### ***Dividends***

The Board's intention is for the Company to reinvest any net cash generated from operations to finance the growth and expansion of its business, and accordingly does not intend for the Company to pay any dividends in the foreseeable future. Any declaration and payment of dividends in the future by the Company will be dependent upon the Company's results, financial position, cash requirements, future prospects, profits available for distribution and other factors regarded by the Company as relevant at the time. Consequently, the Company may never pay dividends.

## PART III

### QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part III: “*Questions and Answers about the Open Offer*” are intended to be in general terms only and, as such, you should read Part IV: “*Terms and Conditions of the Open Offer*” of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under FSMA if you are in the United Kingdom, or if not, from another appropriately authorised independent financial adviser. **For certainty, the Open Offer is not being extended into the United States or in any other Restricted Jurisdiction where such offer is not permitted pursuant to applicable securities laws.**

This Part III deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part IV: “*Terms and Conditions of the Open Offer*” of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your entitlement to Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part IV: “*Terms and Conditions of the Open Offer*” of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call Equiniti Limited on +44 (0) 371-384-2050. Please use the country code when calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

#### 1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings.

In this instance, Qualifying Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The Issue Price is a 11.1 per cent. premium to the price of 18 pence per share, being the closing midmarket price on 9 March 2022 (being the latest practicable date prior to the publication of this document).

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 5,513,464 New Ordinary Shares at a price of 20 pence per share. If you hold Existing Ordinary Shares on the Open Offer Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States or any other Restricted Jurisdiction, you will be entitled to subscribe for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 3 Open Offer Shares for every 23 Existing Ordinary Shares held by Qualifying Shareholders on the Open Offer Record Date. If your Open Offer Entitlement is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

The Excess Application Facility allows Qualifying Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements. Applications made under the Excess Application Facility will be

scaled back *pro rata* to existing shareholdings if applications are received from Qualifying Shareholders for more than the available number of Excess Shares. Unlike in a rights issue, Application Forms (and Forms of Instruction) are not negotiable documents and neither they nor the Open Offer Entitlements can themselves be traded.

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

If you receive an Application Form and, subject to certain exceptions, are neither a holder with a registered address nor located in the United States or any other Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares on or before 10 March 2022. The Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange at 8.00 a.m. on 15 March 2022.

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

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

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

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

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement or any Excess Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be posted, along with a cheque or banker’s draft drawn in the appropriate form, in the accompanying pre-paid envelope or returned by post or by hand (during normal office hours only), to the Receiving Agent, Equiniti Limited (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 29 March 2022, after which time Application Forms will not be valid.

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

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

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue. You cannot sell your Application Form or your Open Offer Entitlement to anyone else.

If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 29 March 2022, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

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

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

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box 4 of your Application

Form; for example, if you are entitled to take up 600 shares but you only want to take up 300 shares, then you should write '300' in Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '300') by £0.20, which is the price in pounds of each Open Offer Share (giving you an amount of £60 in this example). You should write this amount in Box 7, rounding down to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying prepaid envelope (for use only by Shareholders with registered addresses in the United Kingdom) and return by post to the Receiving Agent, Equiniti Limited or by hand (during normal office hours only), so as to be received by the Receiving Agent by no later than 11.00 a.m. on 29 March 2022, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four working days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to Equiniti Limited re Parsley Box OO and crossed A/C payee only. Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

Subject to the issue of the Open Offer Shares and Admission, a definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you on 12 April 2022.

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

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque or banker's draft for the amount (as indicated in Box 3 of your Application Form), payable to Equiniti Limited re Parsley Box OO in the accompanying pre-paid envelope or return by post or (during normal office hours only) by hand, so as to be received by the Receiving Agent by no later than 11.00 a.m. on 29 March 2022, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Dealing Days for delivery.

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

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 2 of the Application Form) in Box 4 and write the number of additional Open Offer Shares for which you would like to apply in Box 5. You should then add the totals in Boxes 4 and 5 and insert the total number of Open Offer Shares for which you would like to apply in Box 6.

For example, if you have an Open Offer Entitlement for 600 Open Offer Shares but you want to apply for 900 Open Offer Shares in total, then you should write '600' in Box 4, '300' in Box 5 and

'900' in Box 6. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '900') by £0.20, which is the price in pounds sterling of each Open Offer Share (giving you an amount of £180 in this example). You should write this amount in Box 7, rounding down to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying prepaid envelope (for use by Shareholders with registered addresses in the United Kingdom only) or return by post to the Receiving Agent, Equiniti Limited or (during normal office hours only) by hand so as to be received by no later than 11.00 a.m. on 29 March 2022, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Dealing Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to existing shareholdings. It should be noted that applications under the Excess Application Facility may not be satisfied in full. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you on 12 April 2022.

**5. I hold my interest in Existing Ordinary Shares in CREST. What do I need to do in relation to the Open Offer?**

Qualifying CREST Shareholders should follow the instructions set out in Part IV: "Terms and Conditions of the Open Offer" of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement and (ii) how to apply for Open Offer Shares in excess of their Open Offer Entitlements under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

**6. I hold my Existing Shares in uncertificated form in the Parsley Box Share Account. What do I need to do in relation to the Open Offer?**

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

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue. You cannot sell your Form of Instruction or your Open Offer Entitlement to anyone else.

If you do not return your Form of Instruction subscribing for the Open Offer Shares to which you are entitled by 5.00 p.m. on 25 March 2022, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

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

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

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box 4 of your Form of Instruction; for example, if you are entitled to take up 600 shares but you only want to take up 300 shares, then you should write '300' in Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '300') by £0.2, which is the price in pounds of each Open Offer Share (giving you an amount of £60 in this example). You should write this amount in Box 7, rounding down to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Form of Instruction, together with a cheque or banker's draft for that amount, in the accompanying prepaid envelope (for use only by Shareholders with

registered addresses in the United Kingdom) and return by post to the Receiving Agent, Equiniti Limited or by hand (during normal office hours only), so as to be received by the Receiving Agent by no later than 5.00 p.m. on 25 March 2022, after which time Forms of Instruction will not be valid. If you post your Form of Instruction by first-class post, you should allow at least four working days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to Equiniti FS Limited re Client Account CSN Par Bx OO and crossed A/C payee only. Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

Subject to the issue of the Open Offer Shares and Admission, your New Ordinary Shares will be credited to your Share Account on 31 March 2022 and this will show on your Shareview Portfolio from 31 March 2022, and on your quarterly Share Account statement made available via your Shareview Portfolio within 5 business days of 30 June 2022.

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

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Form of Instruction (ensuring that all joint holders sign (if applicable)), together with your cheque or banker's draft for the amount (as indicated in Box 3 of your Form of Instruction), payable to Equiniti FS Limited re Client Account CSN Par Bx OO in the accompanying pre-paid envelope or return by post or (during normal office hours only) by hand, so as to be received by the Receiving Agent by no later than 5.00 p.m. on 25 March 2022, after which time Forms of Instruction will not be valid. If you post your Form of Instruction by first-class post, you should allow at least four Dealing Days for delivery.

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

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 2 of the Form of Instruction) in Box 4 and write the number of additional Open Offer Shares for which you would like to apply in Box 5. You should then add the totals in Boxes 4 and 5 and insert the total number of Open Offer Shares for which you would like to apply in Box 6.

For example, if you have an Open Offer Entitlement for 600 Open Offer Shares but you want to apply for 900 Open Offer Shares in total, then you should write '600' in Box 4, '300' in Box 5 and '900' in Box 6. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '900') by £0.2, which is the price in pounds sterling of each Open Offer Share (giving you an amount of £180 in this example). You should write this amount in Box 7, rounding down to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Form of Instruction, together with a cheque or banker's draft for that amount, in the accompanying prepaid envelope (for use by Shareholders with registered addresses in the

United Kingdom only) or return by post to the Receiving Agent, Equiniti Limited or (during normal office hours only) by hand so as to be received by no later than 5.00 p.m. on 25 March 2022, after which time Forms of Instructions will not be valid. If you post your Form of Instruction by first-class post, you should allow at least four Dealing Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to existing shareholdings. It should be noted that applications under the Excess Application Facility may not be satisfied in full.

Subject to the issue of the Open Offer Shares and Admission, your New Ordinary Shares will be credited to your Share Account on 31 March 2022 and this will show on your Shareview Portfolio from 31 March 2022, and on your next quarterly Share Account statement made available via your Shareview Portfolio within 5 business days of 30 June 2022.

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

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

- Qualifying Shareholders who held their Existing Ordinary Shares in uncertificated form on 10 March 2022 and who have converted them to certificated form;
- Qualifying Shareholders who bought Existing Ordinary Shares before 10 March 2022 but were not registered as the holders of those shares at the 6.00 p.m. on 10 March 2022; and
- certain Overseas Shareholders who are not resident in or subject to the laws of a Restricted Jurisdiction.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please call Equiniti Limited on +44(0) 371-384-2050. Please use the country code when calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

#### **8. I am a Qualifying Shareholder, do I have to apply for all the Open Offer Shares I am entitled to apply for?**

You can take up any number of the Open Offer Shares allocated to you under the Open Offer Entitlement. Your maximum Open Offer Entitlement is shown on your Application Form (or Form of Instruction, as applicable). Any applications by a Qualifying Shareholder for a number of Open Offer Shares which is equal to or less than that person's Open Offer Entitlement will be satisfied, subject to the Open Offer becoming unconditional.

#### **9. Can I trade my Open Offer Entitlement?**

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Shareholders should also note that their Application Forms (or Forms of Instruction, as applicable) are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), the Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it.

**10. What if I change my mind?**

If you are a Qualifying Shareholder, once you have sent your Application Form (or Form of Instruction, as applicable) and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

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

If you hold shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 6.00 p.m. on 10 March 2022, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer as set out in the Application Form.

If you sell any of your Existing Ordinary Shares on or after 6.00 p.m. 10 March 2022, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

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

Completed Application Forms should be returned with a cheque or banker's draft drawn in the appropriate form. All payments must be in pounds sterling and made by cheque or banker's draft made payable to Equiniti Limited re Parsley Box OO. Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner.

Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

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

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

Following the issue of the New Ordinary Shares pursuant to the Fundraising, assuming full take up of the Open Offer Entitlements, Qualifying Shareholders who do not take up any of their Open Offer Entitlements nor participate in the Fundraising will suffer a dilution of approximately 43.4 per cent. to their interests in the Company. If a Qualifying Shareholder takes up his Open Offer Entitlement in full, and does not participate in the Placing and Subscription, they will suffer a dilution of approximately 30.9 per cent. to their interest in the Company.

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

You should send your completed Application Form in the accompanying pre-paid envelope or return by post to Equiniti Limited, or by hand (during normal office hours only), together with the monies in the appropriate form or by hand (during normal business hours) to the Receiving Agent. If you post your Application Form by first-class post, you should allow at least four Dealing Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

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

The Receiving Agent must receive the Application Form by no later than 11.00 a.m. on 29 March 2022, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Dealing Days for delivery.

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

If you are a Qualifying Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to Euroclear Courier and Sorting Service in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

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

Subject to the issue of the Open Offer Shares and Admission, it is expected that Equiniti Limited will post all new share certificates on 12 April 2022.

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

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

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

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

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

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

**21. Further assistance**

Should you require further assistance please contact the Receiving Agent, Equiniti Limited on +44(0) 371-384-2050. Please use the country code when calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## PART IV

### TERMS AND CONDITIONS OF THE OPEN OFFER

#### Introduction

As explained in the letter from the Chair set out in Part I of this document, the Company has conditionally raised £5.9 million (before expenses) through the Placing and Subscription, and is proposing to raise a maximum of approximately £7.0 million (before expenses) (assuming full take up of the Open Offer but being less than the €8 million maximum amount permitted without requiring the publication by the Company of a prospectus under the Prospectus Regulation Rules) in addition and separate to the funds raised pursuant to the Placing and Subscription, through the issue of Open Offer Shares to Qualifying Shareholders at the Issue Price.

The Issue Price represents a premium of 11.1 per cent. to the closing middle market price of 18 pence per Existing Ordinary Share on 9 March 2022, being the last practicable date before the announcement of the Placing, Subscription, Open Offer and Admission.

The purpose of this Part IV is to set out the terms and conditions of the Open Offer. Up to 5,513,464 Open Offer Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is close of business on 10 March 2022. Qualifying Non-CREST Shareholders will have received Application Forms with this document and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST on 16 March 2022. Beneficial holders of Existing Ordinary Shares held in the Share Account will have received Forms of Instruction with this document.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares.

The latest time and date for receipt of a completed Application Form (or Form of Instruction) and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is 11.00 a.m. on 29 March 2022 for Application forms and 5.00 p.m. on 25 March 2022 for Forms of Instruction. Admission and commencement of dealings in Open Offer Shares is expected to take place at 8.00 a.m. on 31 March 2022.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part IV, which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

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

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 5,513,464 Open Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to the Ex-entitlement Date is advised to consult his or her 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/her by the purchasers under the rules of the London Stock Exchange.

## 1. 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 hereby invited to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

- (a) 3 Open Offer Shares for every 23 Existing Ordinary Shares held by Qualifying Shareholders at the Record Date and so in proportion for any other number of Ordinary Shares then held; and
- (b) further Open Offer Shares in excess of the Open Offer Entitlement through the Excess Application Facility (although such Open Offer Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full).

Beneficial holders of Existing Ordinary Shares held in the Share Account may use the Form of Instruction to instruct Equiniti Financial Services Limited with respect to participation in the Open Offer.

Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

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

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 1) and your Open Offer Entitlements (in Box 2). If you are a person who holds Existing Ordinary Shares in the Share Account, the Form of Instruction shows the number of Existing Ordinary Shares registered in your Share Account on the Record Date (in Box 1) and the corresponding Open Offer Entitlements (in Box 2).

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 16 March 2022. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement. Qualifying CREST Shareholders will have their Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part IV for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the existing shareholding of Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Please refer to paragraph 3.2.11 of this Part IV for further details of the Excess Application Facility.

**Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Forms of Instruction are also not negotiable. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through 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. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.**

**The attention of Overseas Shareholders is drawn to paragraph 6 of this Part IV.**

The Open Offer Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *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.

## **2. Conditions and further terms of the Open Offer**

The Open Offer is conditional on, amongst other things, the Placing becoming unconditional in all respects and not being terminated before Admission. The principal conditions to the Placing are:

- (a) the passing of the Resolutions without amendment at the General Meeting;
- (b) the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission;
- (c) the Subscription having become unconditional and not having been terminated in accordance with its terms prior to Admission; and
- (d) Admission becoming effective by no later than 8.00 a.m. on 31 March 2022 (or such later date as finnCap and the Company may agree, being not later than the Longstop Date).

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), 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, but within 14 days, thereafter.

Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

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 12 April 2022.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST by 31 March 2022.

Applications will be made for the Open Offer Shares to be admitted to trading on AIM. Admission is expected to occur at 8.00 a.m. on 31 March 2022, when dealings in the Open Offer Shares are expected to begin.

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

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

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form or Form of Instruction in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account or you hold Existing Ordinary Shares in the Share Account. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form should have received the Application Form or Form of Instruction, accompanying this document. The Application Form or Form of Instruction shows the number of Existing Ordinary Shares held at the Record Date.

It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2.6 of this Part IV. Beneficial holders of Existing Ordinary Shares held in the Share Account should have received the Form of Instruction, accompanying this document. The Form of Instruction shows the number of Existing Ordinary Shares credited to the beneficial holder in the Share Account at the Record Date. It will also show the corresponding Open Offer Entitlement.

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

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form (or Form of Instruction, as applicable), or send a USE Instruction through CREST.

### 3.1 ***If you have received an Application Form in respect of your Open Offer Entitlement under the Open Offer:***

#### 3.1.1 *General*

Subject to paragraph 6 of this Part IV 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 1. It also shows the Open Offer Entitlement allocated to them set out in Box 2. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 3 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement at the Record Date. The Excess Shares will be scaled back *pro rata* to the existing shareholding of Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

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

#### 3.1.2 *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 sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 25 March 2022. 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 contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 8 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however, be forwarded to or transmitted in or into or from the United States or any Restricted Jurisdiction, nor in or into or from any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. 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 procedure set out in paragraph 3.2 of this Part IV below.

### 3.1.3 *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it.

Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full.

The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Completed Application Forms should be returned by post or by hand (during business hours only) to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than 11.00 a.m. on 29 March 2022. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 29 March 2022.

Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Dealing Days for delivery. 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:

- (a) Application Forms received after 11.00 a.m. on 29 March 2022; or
- (b) Applications in respect of which remittances are received before 11.00 a.m. on 29 March 2022 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Dealing Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

### 3.1.4 *Payments*

All payments must be in pounds sterling and made by cheque made payable to Equiniti Limited re Parsley Box OO. Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Open Offer Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent, Equiniti Limited to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and/or cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. 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, but within 14 days, following the lapse of the Open Offer. If Open Offer Shares have already been allotted 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 Equiniti Limited, the Receiving Agent, finnCap 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 Shareholders.

### 3.1.5 *Incorrect sums*

If an Application Form encloses a payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (a) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question (without interest); or
- (b) 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 Qualifying Non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company; or
- (c) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company.

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

### 3.1.6 *The Excess Application Facility*

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 5 of the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back *pro rata* to the existing shareholding of Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Excess Shares by Qualifying Shareholders under the Open Offer exceed the maximum number of Open Offer Shares available under the Excess Application Facility, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, but within 14 days thereafter, without payment of interest and at the applicant's sole risk.

### 3.1.7 *Effect of valid application*

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

- (a) represents and warrants to the Company, the Receiving Agent and finnCap 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;
- (b) agrees with the Company and finnCap that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (c) confirms to the Company and finnCap that in making the application he is not relying on any information or representation in relation to the Company other than that 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 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 Company contained in this document (including information incorporated by reference);
- (d) represents and warrants to the Company and finnCap that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement or has received such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (e) represents and warrants to the Company and finnCap that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;

- (f) 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 and subject to the articles of association of the Company;
- (g) represents and warrants to the Company and finnCap that he is not, nor is he applying on behalf of any person who is, in the United States or 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 other 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 in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other 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;
- (h) represents and warrants to the Company that the subscription by him of Open Offer Shares does not trigger in the jurisdiction in which he is resident: (a) any obligation to prepare or file a prospectus or similar document or any other report with respect to such subscription; or (b) any disclosure reporting obligation of the Company; or (c)
- (i) represents and warrants that, except where the extension or availability of the Open Offer would not breach any applicable laws or regulations, he has not received from or sent copies of this Application Form into any Restricted Jurisdiction and has not otherwise utilised in connection with the Open Offer, directly or indirectly, the mail or any other means of instrumentality of interstate or foreign commerce or any facilities of a national securities exchange in any Restricted Jurisdiction. He further acknowledges that, subject to certain exceptions set out in the Circular, no application will be treated as valid which is received in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been dispatched in or from any Restricted Jurisdiction and the Company reserves the right to treat an Application Form as invalid if it believes the making of such an application may violate any legal or regulatory requirements in any jurisdiction;
- (j) represents and warrants to the Company, the Receiving Agent and finnCap 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 sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (k) confirms that in making the application he is not relying and has not relied on the Company or finnCap or any person affiliated with the Company, or finnCap, in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by telephone on +44(0) 371-384-2050. Please use the country code when calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### 3.1.8 *Proxy*

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. However, you are encouraged to vote at the General Meeting by completing and returning the accompanying Form of Proxy.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 3.2.6 below for more information.

## 3.2 ***If you have an Open Offer Entitlement and an Excess CREST Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer***

### 3.2.1 *General*

Subject to paragraph 6 of this Part IV in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of Open Offer Shares for which he is entitled to apply under the Open Offer together with a credit of Excess CREST Open Offer Entitlements. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Open Offer Shares arising 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 Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 8.00 a.m. on 16 March 2022, 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 Open Offer Entitlement and Excess CREST Open Offer Entitlement 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 an Application Form.

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

### 3.2.2 *Market claims*

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

### 3.2.3 *Unmatched Stock Event (USE Instructions)*

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

- (a) the crediting of a stock account of the Registrar under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (b) 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 (a).

### 3.2.4 *Content of USE Instruction in respect of Open Offer Entitlements*

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

- (a) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Registrar);
- (b) the ISIN of the Open Offer Entitlement. This is GB00BMXJW016;
- (c) the CREST participant ID of the accepting CREST member;
- (d) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (e) the participant ID of the Registrar in its capacity as a CREST receiving agent. This is 2RA84;
- (f) the member account ID of the Registrar in its capacity as a CREST receiving agent. This is RA369301;
- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 29 March 2022; and
- (i) 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. a.m. on 29 March 2022.

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

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 29 March 2022 in order to be valid is 11.00 a.m. on that day. In the event that the Placing

and the Open Offer do not become unconditional by 8.00 a.m. on 31 March 2022. (or such later time and date as the Company and finnCap determine being no later than the Longstop Date), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

### 3.2.5 *Content of USE Instruction in respect of Excess CREST Open Offer Entitlements*

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

- (a) the number of Excess Shares for which application is being made (and hence being delivered to the Registrar);
- (b) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BMXJW123;
- (c) the CREST participant ID of the accepting CREST member;
- (d) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (e) the participant ID of the Registrar in its capacity as a CREST receiving agent. This is 2RA85;
- (f) the member account ID of the Registrar in its capacity as a CREST receiving agent. This is RA369302;
- (g) 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 Excess Shares referred to in (i) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 29 March 2022; and
- (i) 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 in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 29 March 2022.

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

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 29 March 2022 in order to be valid is 11.00 a.m. on that day.

In the event that the Placing, Subscription and the Open Offer do not become unconditional by 8.00 a.m. on 31 March 2022 (or such later time and date as the Company and finnCap determine being the Longstop Date), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

### 3.2.6 *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

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

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. a.m. on 29 March 2022. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

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 CCSS (the CREST Courier and Sorting Service), established by Euroclear to facilitate, *inter alia*, the deposit and withdrawal of certificated securities, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 24 March 2022 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 23 March 2022 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 29 March 2022.

Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/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/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any other jurisdiction in which the application for New Ordinary 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.

### 3.2.7 *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 29 March 2022 will constitute a valid application under the Open Offer.

### 3.2.8 *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 29 March 2022. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### 3.2.9 *Form of Proxy*

If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares under the Open Offer, they should take no action. They are however, encouraged to vote at the General Meeting by completing and returning the accompanying Form of Proxy.

### 3.2.10 *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:

- (a) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (b) 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 interest); and
- (c) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

### 3.2.11 *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back *pro rata* to the existing shareholding of Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part IV in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer

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

Should the Open Offer become unconditional and applications for Excess Shares by Qualifying Shareholders under the Open Offer exceed the maximum number of Open Offer Shares available under the Excess Application Facility, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement, and from whom payment in full for the excess Open Offer Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as practicable, but within 14 days, following the completion of the scale back, without payment of interest and at the applicant's sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and Excess CREST Open Offer Entitlements should be addressed to Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by telephone on 0371-384-2050 from overseas. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

#### 3.2.12 *Effect of valid application*

A CREST member who makes or is treated as making a valid application for some or all of his *pro rata* entitlement to Open Offer Shares in accordance with the above procedures hereby:

- (a) represents and warrants to the Company and finnCap 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;
- (b) agrees 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 Registrar'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);
- (c) agrees with the Company and finnCap that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of England;
- (d) confirms to the Company and finnCap that in making the application he is not relying on any information or representation in relation to the Company other than that 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 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 Company contained in this document (including information incorporated by reference);

- (e) represents and warrants to the Company and finnCap that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or has received such Open Offer Entitlements by virtue of *bona fide* market claim;
- (f) represents and warrants to the Company and finnCap that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
- (g) 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;
- (h) represents and warrants to the Company and finnCap that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or 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 other 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 in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other 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;
- (i) represents and warrants to the Company that the subscription by him of Open Offer Shares does not trigger in the jurisdiction in which he is resident: (a) any obligation to prepare or file a prospectus or similar document or any other report with respect to such subscription; or (b) any disclosure reporting obligation of the Company; or (c) any registration or other obligation on the part of the Company; or (d) the requirement for the Company to take any other action;
- (j) represents and warrants to the Company and finnCap 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 sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (k) confirms that in making the application he is not relying and has not relied on the Company or finnCap or any person affiliated with the Company, or finnCap, in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

### 3.2.13 *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion, but shall not be obliged to:

- (a) 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 IV;

- (b) 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;
- (c) 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 Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Registrar 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
- (d) 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.

#### 3.2.14 *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 31 March 2022 or such later time and date as the Company and finnCap determine (being no later the Longstop Date), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

### 3.3 ***If you have received a Form of Instruction in connection with the Open Offer***

Subject to paragraph 6 of this Part IV in relation to Overseas Shareholders, beneficial holders of Existing Ordinary Shares held in the Share Account will have received a Form of Instruction with this document. The Form of Instruction may be used to instruct Equiniti Financial Services Limited with respect to participation in the Open Offer (including the Excess Application Facility). The terms set out in the Form of Instruction comprise the terms applying to such instructions to Equiniti Financial Services Limited.

The Form of Instruction shows the number of Existing Ordinary Shares credited to their name in the Share Account on the Record Date in Box 1. It also shows a corresponding Open Offer Entitlement allocated in respect of those shares in Box 2. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 3 shows how much they would need to pay if they wish to take up that Open Offer Entitlement in full. Persons who receive a Form of Instruction may apply for less than the Open Offer Entitlement should they wish to do so.

## 4. **Money Laundering Regulations**

### 4.1 ***Holders of Application Forms or Forms of Instruction***

To ensure compliance with the Money Laundering Regulations, Equiniti Limited may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form/Form of Instruction is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form or Form of Instruction

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 Registrar. In such case, the lodging agent's stamp should be inserted on the Application Form or Form of Instruction.

The person lodging the Application Form/Form of Instruction with payment and in accordance with the other terms as described above (the "acceptor"), including any person who appears to Equiniti Limited to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 4.1 the "relevant Open Offer Shares") and shall thereby be deemed to agree to provide Equiniti Limited with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Equiniti Limited 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. Equiniti Limited 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 Equiniti Limited 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 within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts or Share Accounts. If, within a reasonable time following a request for verification of identity, Equiniti Limited 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/Form of Instruction with the appropriate remittance will constitute a warranty to each of the Company, Equiniti Limited and finnCap 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:

- 4.1.1 if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on Prevention of the Use of the Financial System for the Purpose of Money Laundering or Terrorist Financing (No.2015/849/EU));
- 4.1.2 if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- 4.1.3 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
- 4.1.4 if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £13,500) (or is one of a series of linked applications, the aggregate value of which exceeds that amount).

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

- (a) if payment is made by cheque in sterling drawn on a branch in the United Kingdom 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 written in black ink and made payable to Equiniti Limited re Parsley Box OO and crossed A/C payee only. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same

as the name of the shareholder shown on page 1 of the Application Form or Form of Instruction;

- (b) for beneficial holders who hold shares in the Share Account if payment is made by cheque in sterling drawn on a branch in the United Kingdom 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 written in black ink, and made payable to the Receiving Agent, Equiniti FS Limited re Client Ac CSN Parsley Box Open Offer and crossed "A/C " payee only. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on the Form of Instruction; or
- (c) if the Application Form or Form of Instruction is lodged with payment by an agent which is an organisation of the kind referred to in paragraph 4.1(a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form or Form of Instruction 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 Equiniti Limited.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Equiniti Limited by telephone on +44(0) 371-384-2050. Please use the country code when calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Application Form(s)/Form(s) of Instruction is/are in respect of Open Offer Shares and is/are lodged by hand by the acceptor in person, or if the Application Form(s)/Form(s) of Instruction 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 or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her 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 29 March 2022, or 25 March 2022 for Share Account holders. Equiniti Limited has not received evidence satisfactory to it as aforesaid, Equiniti Limited 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 account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

#### **4.2 Open Offer Entitlements in CREST**

If you hold your Open Offer Entitlement and Excess CREST Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement and Excess CREST Open Offer Entitlement 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, Equiniti Limited 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 Equiniti Limited before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction, which on its settlement constitutes a valid application as described above, constitutes a warranty and undertaking by the applicant to provide promptly to

Equiniti Limited such information as may be specified by Equiniti Limited as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Equiniti Limited as to identity, Equiniti Limited 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.

## **5. Admission, settlement and dealings**

The result of the Open Offer is expected to be announced on or around 30 March 2022. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the Open Offer becoming unconditional in all respects (save only as to Admission), it is expected that Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 31 March 2022.

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

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 29 March 2022 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 16 March 2022, 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 Admission. 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 Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

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 (at their risk) who have validly elected to hold their Open Offer Shares in certificated form on 12 April 2022.

For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

## **6. Overseas Shareholders**

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 or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of**

**those persons to 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, finnCap, or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

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

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

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves 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.

None of the Company, finnCap nor any of their respective representatives is making any representation or warranty to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

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

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 from the United States or any other Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other 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 Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Application Form, the Company, and finnCap reserve the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

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 where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any other Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into the United States or any Restricted Jurisdiction.

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

## 6.2 **United States**

The New Ordinary Shares have not been and will not be registered under the US Securities Act 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Subject to certain exceptions, neither this document nor an Application Form will be sent to, and no New Ordinary Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the New Ordinary Shares, that they are not, and that at the time of acquiring the New Ordinary Shares they will not be, in the United States or acting on behalf of, or for the

account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company, and finnCap reserve the right to reject any USE Instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the and Open Offer) may violate the registration requirements of the US Securities Act.

### 6.3 ***Restricted Jurisdictions***

Due to restrictions under the securities laws of the other Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, the United States, Australia, Canada, the Republic of Ireland, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations, will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, 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 or invitation to apply for 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 Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the other 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. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom 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 in respect of the Open Offer.

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

#### 6.5.1 ***Qualifying Non-CREST Shareholders***

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, finnCap and the Registrar 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 the United States or

any other 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 in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located or resident 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 offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or the Registrar may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or another 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 (ii) provides an address in the United States or another Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph 6.5.1.

#### 6.5.2 *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part IV represents and warrants to the Company, finnCap and the Registrar 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) such person is not within the United States or 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; (iii) such person is not accepting on a nondiscretionary basis for a person located within any Restricted Jurisdiction (except as otherwise 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 any Open Offer Shares with a view the offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

#### 6.5.3 *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 and finnCap in their 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. Times and dates**

The Company shall, in agreement with finnCap and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms or Form of Instruction 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 notify the London Stock Exchange, and make an announcement on a Regulatory Information Service, but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Dealing Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Dealing Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

## **8. Taxation**

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

## **9. Further information**

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form. Beneficial holders of shares in the Share Account to whom Forms of Instruction have been sent should review the terms, conditions and other information printed on those forms.

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

The terms and conditions of the Open Offer as set out in this document, the Application Form, Form of Instruction and any non- contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document, the Application Form or the Form of Instruction. By taking up Open Offer Shares, by way of their Open Offer Entitlements and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form or the Form of Instruction, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales 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.

# PARSLEY BOX GROUP PLC

(Incorporated in Scotland with registered number SC685656)

## Notice of General Meeting

Notice is hereby given that a general meeting of Parsley Box Group plc (the “**Company**”) will be held at Level 6 Quartermile 1 Lauriston Place, Edinburgh, EH3 9EN at 10.00 a.m. on 30 March 2022 to consider and, if thought fit, to pass the following resolutions, resolution 1 of which will be proposed as an ordinary resolution and resolution 2 of which will be proposed as a special resolution:

### Ordinary resolution

THAT:

- (A) the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to allot shares in the Company, or to grant rights to subscribe for or convert any security into shares in the Company, up to a maximum nominal amount of £351,314.64; and
- (B) the authority given by this Resolution:
  - (1) shall be in substitution for all pre-existing authorities under section 551 of the Act; and
  - (2) unless renewed, revoked or varied in accordance with the Act, shall expire at the end of the next annual general meeting of the Company to be held in 2022, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry.

### Special resolution

THAT:

- (A) subject to the passing of Resolution 1 set out above (the “**Allotment Authority**”), the Directors be given power pursuant to section 570 of the Companies Act 2006 (the “**Act**”) to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the Allotment Authority as if section 561(1) of the Act did not apply to such allotment, provided that such power shall be limited to the allotment of equity securities in connection with the Fundraising (as such term is defined in the circular to shareholders in the Company of which this notice of general meeting forms part); and
- (B) the power given by this Resolution:
  - (1) shall be in substitution for all pre-existing powers under section 570 of the Act; and
  - (2) shall expire at the same time as the Allotment Authority, save that the Company may before expiry of the power conferred on the Directors by this Resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry.

By Order of The Board  
**Stephen Cook**  
Company secretary

*Registered Office:*  
Level 6 Quartermile 1  
15 Lauriston Place  
Edinburgh  
United Kingdom  
EH3 9EN

14 March 2022

## SHAREHOLDER NOTES

### Appointment of proxy

Any Shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies (who need not be Shareholders) to attend the General Meeting and speak and vote instead of the Shareholder. If more than one proxy is appointed each proxy must be appointed to exercise rights attached to different shares. Appointment of a proxy will not preclude a Shareholder from attending and voting in person at the General Meeting.

In order for a proxy form or form of direction to be valid, it must be completed and signed and returned to the Company's registrars Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so they receive it no later than 10.00 a.m. (UK time) on 28 March 2022 for the proxy form or 10.00 a.m (UK time) on 25 March for the form of direction (or, if the meeting is adjourned, the time that is 48 hours before the time fixed for the adjourned meeting).

A shareholder wishing to appoint multiple proxies should contact the Shareholder Helpline on +44(0) 371-384-2050 to obtain additional proxy forms. Please use the country code when calling from outside the UK. It will be necessary for the shareholder to indicate on each separate proxy form the number of shares in relation to which each proxy is authorised to act. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website, [www.sharevote.co.uk](http://www.sharevote.co.uk) using the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on the Proxy Form. Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.

### Appointment of proxy using CREST

CREST members may appoint a proxy through CREST by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

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. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so that they are received by Equiniti Limited (ID RA19) by 10.00 a.m. (UK time) on 28 March (or, if the meeting is adjourned, the time that is 48 hours before the time fixed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. Any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or procure the taking of) 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. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### **Changing proxy instructions**

To change your proxy instructions simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Shareholder Helpline on +44 371-384-2050 Please use the country code when calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Corporate representatives**

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

### **Record date**

To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 6.30pm on 28 March 2022 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### **Statement of capital and voting rights**

As at 10 March 2022 (being the latest practicable date prior to publication of this Notice) the Company's issued share capital consisted of 42,269,893 Ordinary Shares which each carry one vote. Therefore, total voting rights in the Company as at 10 March 2022 are 42,269,893.

### **Other matters**

A shareholder may not use any electronic address provided either in this Notice or any related documents (including the Chair's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

