

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. 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, fund manager, solicitor, accountant or other appropriate independent financial adviser authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser. It should be remembered that the price of securities and the income from them can go down as well as up.

If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares on or before the Record Date, please send this document and accompanying Form of Proxy and, if relevant, Application Form (having completed Box 8 on the Application Form), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. If your Ordinary Shares which were sold or transferred were held in uncertificated form and were sold or transferred before that date, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee. Subject to certain exceptions, the distribution of this document and/or the accompanying documents, and/or the transfer of Open Offer Entitlements through CREST, in jurisdictions other than the UK, including the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or South Africa 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 maximum amount to be raised under the Open Offer shall be less than €8 million (or an equivalent amount in pounds sterling). Neither the Placing nor the Open Offer constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation together with the Prospectus Regulation Rules made by the Financial Conduct Authority of the United Kingdom (“FCA”) pursuant to sections 73A(1) and (4) of FSMA and has not been approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body nor has it been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

A copy of this document has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and he has given, and has not withdrawn, his consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities in the company. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the company or for the correctness of any statements made, or opinions expressed, with regard to it. The directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the directors accept responsibility accordingly.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange (“Admission”). The New Ordinary Shares will not be admitted to trading on any other investment exchange. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM on 12 April 2022. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares.

AIM is a market designed 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 FCA. 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 a financial adviser.

TruFin plc

(incorporated and registered in Jersey with registered number 125245)

Placing of 10,666,666 New Ordinary Shares at 75 pence per New Ordinary Share

Open Offer of up to 2,694,073 New Ordinary Shares at 75 pence per New Ordinary Share

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn, in particular, to the letter from the Chair of TruFin plc starting at page 7 of this document which provides details of the Share Issue and recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below and to the Risk Factors in Part 2 of this document which contains a discussion of certain factors that should be considered by Shareholders when considering whether or not to make an investment in the Company.

Notice of the General Meeting of TruFin plc to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on 11 April 2022 at 9.00 a.m. is set out at the end of this document. Shareholders will also find enclosed with this document a Form of Proxy for use in connection with the General Meeting.

Please, therefore, complete and submit the Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received by the Company's registrar, Equiniti (Jersey) Limited, no later than 9.00 a.m. on 7 April 2022. Alternatively, a proxy may be appointed electronically at www.sharevote.co.uk, or if you hold shares in CREST, by using the CREST electronic proxy appointment service.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 8 April 2022. The procedure for acceptance and payment is set out in Part 3 of this document and, where relevant, in the Application Form.

IMPORTANT NOTICES

This document is for information purposes only. The Existing Ordinary Shares and the New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the New Ordinary Shares may not be offered, sold, resold, pledged, distributed, transferred or delivered, directly or indirectly, in or into the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares are being offered and sold solely outside the United States in "offshore transactions" as defined in and pursuant to Regulation S under the Securities Act. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any New Ordinary Shares to any person with a registered address, or who is resident or located in, the United States. There will be no public offer of New Ordinary Shares in the United States.

Neither the Existing Ordinary Shares nor the New Ordinary Shares have been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New 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 United States.

The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Canada, Australia, Japan, New Zealand, the Republic of South Africa, the Republic of Ireland. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from Canada, Australia, Japan, New Zealand, the Republic of South Africa, the Republic of Ireland or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations or to or for the account or benefit of any national, resident or citizen of an Open Offer 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 Restricted Jurisdiction and this document is not for distribution in, into or from an Open Offer Restricted Jurisdiction.

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 5 of Part 3 of this document.

Qualifying non-CREST Shareholders will find an Application Form enclosed with this document. Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their appropriate stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 25 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 Ordinary Shares prior to the date on which the Ordinary Shares were marked "ex" the entitlement by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 3.00 p.m. on 6 April 2022 or such later time as the Company may decide, 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.

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

Liberum Capital Limited ("**Liberum**") is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the UK and is acting exclusively for the Company and for no-one else in connection with the matters set out in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Liberum or for affording advice in relation to the contents of this document or any matters referred to herein. Liberum is not responsible for the contents of this document. This does not exclude or limit any responsibilities which Liberum may have under FSMA or the regulatory regime established thereunder.

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.

Neither the content of any website referred to in this document nor any hyperlinks on such website is incorporated in, or forms part of, this document.

Certain terms used in this document, including capitalised terms and certain technical and other items, are defined in the "*Definitions*" section of this document.

This document is dated 24 March 2022.

KEY STATISTICS

Number of Existing Ordinary Shares in issue at the date of this document	80,822,204
Issue Price for each New Ordinary Share	75 pence

PLACING STATISTICS

Number of Placing Shares	10,666,666
Placing Shares as a percentage of Existing Ordinary Shares	13.2%
Placing Shares as a percentage of Enlarged Share Capital ^{1, 2}	11.3%
Approximate estimated proceeds of the Placing to be received by the Company net of expenses relating to the Placing	£7.5 million

OPEN OFFER STATISTICS

Maximum number of Open Offer Shares to be offered pursuant to the Open Offer	2,694,073
Open Offer Shares as a percentage of Existing Ordinary Shares	3.3%
Open Offer Shares as a percentage of Enlarged Share Capital ^{1, 2}	2.9%

SHARE ISSUE STATISTICS

Enlarged Share Capital immediately following completion of the Share Issue ^{1, 2}	94,182,943
New Ordinary Shares as a percentage of Enlarged Share Capital ^{1, 2}	14.2%
Approximate estimated gross proceeds of the Share Issue	£10.0 million
Approximate estimated net proceeds of the Share Issue to be received by the Company	£9.5 million
Approximate market capitalisation of the Company at Issue Price immediately upon Admission taking place ^{1, 2}	£70.6 million
ISIN – Ordinary Shares	JE00BYVWJZ03
ISIN – Open Offer Basic Entitlements	JE00BNHS7J56
ISIN – Open Offer Excess Entitlements	JE00BNHS7K61

Notes:

1. Assuming full subscription under the Open Offer.
2. Assuming no further issue of Ordinary Shares prior to the issue of the New Ordinary Shares.

EXPECTED TIMETABLE OF EVENTS

Record Date for the Open Offer	6.00 p.m. on 18 March 2022
Announcement of the Placing and Open Offer	4.30 p.m. on 22 March 2022
Ex-entitlement date of the Open Offer	8.00 a.m. on 23 March 2022
Posting of Circular and Application Forms	24 March 2022
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	as soon as practicable after 8.00 a.m. on 25 March 2022
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 4 April 2022
Latest time for depositing Open Offer Entitlements into CREST	3.00 p.m. on 5 April 2022
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims)	3.00 p.m. on 6 April 2022
Latest time and date for receipt of Forms of Proxy	9.00 a.m. on 7 April 2022
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 8 April 2022
Announcement of result of Open Offer	11 April 2022
General Meeting	9.00 a.m. on 11 April 2022
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 12 April 2022
Expected date for crediting of New Ordinary Shares to CREST stock accounts in uncertificated form	12 April 2022
Despatch of share certificates in respect of New Ordinary Shares in certificated form	Within 10 Business Days of Admission

Notes

1. All time references in this document are to London, UK time.
2. These dates are given on the basis of the Board's current expectations and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service and will be available on the Company's website at www.trufin.com.
3. All events in the above timetable scheduled to take place after the General Meeting are conditional on the approval by Shareholders of the Resolutions as proposed.

If you have questions on the procedure for acceptance and payment, or how to complete the Form of Proxy, please contact the Registrar and/or Receiving Agent on 0371-384-2050 from the UK or if calling from outside the UK on +44 371-384-2050. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays).

Calls to the Registrar's and/or Receiving Agent's telephone number from outside the UK are charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Neither the Registrar nor the Receiving Agent can provide advice on the merits of the Share Issue or give any financial, legal or tax advice.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Steve Baldwin (Independent Non-Executive Chair) James van den Bergh (Chief Executive Officer) Penny Judd (Senior Independent Non-Executive Director) Paul Dentskevich (Independent Non-Executive Director) Anders Wilhelmsen (Non-Executive Director)
Head office and registered office	26 New Street St Helier Jersey JE2 3RA
Company Secretary	Ocorian Limited 26 New Street St Helier Jersey JE2 3RA
Broker and Nominated Adviser	Liberum Capital Limited Ropemaker Place Level 12 25 Ropemaker Street London EC2Y 9LY
Legal advisers to the Company	Travers Smith LLP 10 Snow Hill London EC1A 2AL
Legal advisers to the Broker and Nominated Adviser	Howard Kennedy LLP No. 1 London Bridge London SE1 9BG
Registrar	Equiniti (Jersey) Limited 26 New Street St Helier Jersey JE2 3RA
Receiving Agent	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

Further information regarding the Company's advisors can be found on its website at www.truфин.com and in its most recent annual report, available at <https://truфин.com/resources/financial-results>.

PART 1:

LETTER FROM THE CHAIR OF TRUFIN PLC

TruFin plc

(incorporated and registered in Jersey with registered number 125245)

Directors

Steve Baldwin (*Independent Non-Executive Chair*)
James van den Bergh (*Chief Executive Officer*)
Penny Judd (*Senior Independent Non-Executive Director*)
Paul Dentskevich (*Independent Non-Executive Director*)
Anders Wilhelmsen (*Non-Executive Director*)

Registered Office:

26 New Street
St Helier
Jersey JE2 3RA

24 March 2022

Dear Shareholder

1. INTRODUCTION

On 22 March 2022, the Board announced that the Company has conditionally placed with institutional investors 10,666,666 Placing Shares in aggregate at a price of 75 pence per Placing Share (the “**Issue Price**”) to raise £8.0 million (before expenses) (the “**Placing**”).

In addition, in order to provide Qualifying Shareholders with the opportunity to participate in the Share Issue (as defined below), the Company is providing all Qualifying Shareholders with the opportunity to subscribe for an aggregate of up to 2,694,073 Open Offer Shares, to raise up to approximately £2.0 million (before expenses), on the basis of 1 Open Offer Share for every 30 Existing Ordinary Shares held on the Record Date, at the Issue Price (the “**Open Offer**” and, together with the Placing, the “**Share Issue**”). Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility.

The Placing and the Open Offer, and the issue of the New Ordinary Shares are conditional upon, *inter alia*, the approval by the Shareholders of the Resolutions to be proposed at the General Meeting of the Company. The Resolutions must be passed by Shareholders at the General Meeting in order for the Share Issue to proceed.

You will find at the end of this document a notice convening a General Meeting of the Company to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on 11 April 2022 at 9.00 a.m., at which the Resolutions will be proposed. Further details of the Resolutions are set out in section 5 below.

2. BACKGROUND TO TRUFIN AND TRADING UPDATE

TruFin is the holding company of an operating group comprising four growth-focused technology businesses operating in niche markets: early payment provision, invoice finance, IFA (Independent Financial Advisor) finance and mobile games publishing. The Group’s portfolio companies have performed impressively during 2021 and 2022 to date.

TruFin’s portfolio at IPO was focussed on speciality lending businesses and its revenue was derived predominately from interest income. Alongside Satago Financial Solutions Limited (“**Satago**”), which at the time was focussed on the provision of finance rather than technology, TruFin’s portfolio also consisted of two lending companies applying for bank licences, which were divested from the Group. Today, TruFin’s portfolio companies are predominately technology focussed and, in the year ended 31 December 2021, the Group derived 87 per cent. of its revenue from recurring software fees and licencing fees.

Satago

Satago is focussed on the provision of technology solutions for the invoice finance market. TruFin owns 64.0 per cent. of Satago (on a fully diluted basis).¹

Satago has been working closely with Lloyds Bank (“**Lloyds**”) on a partnership to deliver Satago’s technology solution to Lloyds and Lloyds’ SME customers. A commercial pilot of Satago’s technology was launched on 11 December 2020. On 9 March 2022, TruFin announced the conclusion of the commercial pilot and a competitive tender process, and that Lloyds had confirmed its intention to enter into a commercial agreement to license Satago’s software platform for its Single Invoice Finance and whole of book Invoice Factoring customers. Satago and Lloyds are working towards finalising this commercial agreement in the coming months. TruFin also announced on 9 March 2022 that Lloyds Banking Group had completed an investment of £5 million of new equity capital into Satago, at a pre-money valuation of £20 million.

The Board of TruFin views this as a landmark transaction, with Satago securing one of the largest banks in the UK as a strategic, commercial and financial partner. This partnership validates Satago’s technology, personnel and strategy toward addressing the invoice finance market with its LaaS (lending as a service) solution.

Having secured Lloyds as a partner, Satago is in conversations with several blue-chip organisations across the UK and Europe to offer all or part of its technology solution suite.

This significant progress with Lloyds accelerates and grows Satago’s opportunity set and Satago is expected to remain loss making in the short term. Satago will continue to convert its pipeline and fund technology development and recruit key employees and the Board is excited by its growth trajectory and its potential for significant value creation.

Oxygen

Oxygen Finance (“**Oxygen**”) is a provider of early payment solutions and data insight services to the public and private sector. TruFin owns 87.5 per cent. of Oxygen (on a fully diluted basis).

Oxygen recorded its first year of positive EBITDA for the year ended 31 December 2021 and also recorded its first cash flow positive month in December 2021. During the year, Oxygen signed 28 new clients (taking the total to 120 as at 31 December 2021) and processed its millionth rebate. Client retention stood at 98 per cent. – two clients were lost, both in the data insights division, but it is a testament to the strength of Oxygen’s product that one of those clients later re-subscribed for Oxygen’s data insights product in early 2022.

Oxygen expects to deliver revenue growth in excess of 20 per cent. per annum over the coming years, which, given the operational gearing in the business, is expected to translate to increasing profits. Approximately 90 per cent. of revenue over the next four years is expected to be contributed by existing clients. Oxygen is fully funded for this organic growth, requiring no further financial support from TruFin.

Vertus

Vertus Capital (“**Vertus**”) is a provider of finance to independent financial advisors. TruFin owns 53.8 per cent. of Vertus (on a fully diluted basis).

Vertus had a strong 2021, recording its first year of profit, writing £8.4 million of facilities and making a £2 million advance, its largest to date. Its existing book remains resilient – it is yet to experience a default – and its pipeline is strong. Vertus’ loan book stood at £18.0 million as at 28 February 2022, with £2.8 million of facilities written in 2022 year-to-date, and it currently has a pipeline of £24.4 million. Vertus has a medium-term loan book target of £50 million and it will be investing in technology-enabled lending solutions during 2022 to satisfy the growing pipeline.

Playstack

Playstack Limited (“**Playstack**”) has two linked business offerings – a games publishing service and Interact, a platform to allow advertisers to integrate promotions within game. TruFin owns 99.9 per cent. of Playstack (on a fully diluted basis).

1. TruFin would hold approximately 68% of Satago (on a fully diluted basis) upon conversion of its £3m loan to Satago into equity (assuming conversion based on the same valuation that Lloyds Banking Group invested into Satago).

Within games publishing, Playstack continues to expand the impact of the Mortal Shell IP, whilst also having secured publishing rights for three new games to be released within the next 12 months, each with the expectation of high user appeal and strong marketability. Playstack is also working to expand its internal games development capability through recruitment or acquisition such that it can increase its core games portfolio and increase reach in all key markets.

The beta launch of the brand technology platform 'Interact' occurred in late November 2021 and is now in the test phase with several external developers who have access to over 500,000 users. Interact has been developed to allow tailored bespoke campaigns, programmatic advertising and full sponsorship solutions across a suite of games on mobile – with a flexible tool for precise audience reach and targeting. Interact is forecast by management to be revenue generating within 2022, but is expected to remain loss making in the medium term.

Unaudited Financial Information & Cash Position

The Group expects to publish its audited results for the year ended 31 December 2021 (FY21) in April 2022. The Group reports unaudited financial results for FY21 as follows:

- Revenue – £13.1 million (2020: £14.8 million), driven by reduced revenue at Satago as it focussed on the Lloyds partnership and lower revenue at Playstack following a particularly strong performance in 2020 resulting from the release of Mortal Shell
- Loss before tax – £8.2 million (2020: £8.9 million), as a result of cost reductions at head office and at Playstack
- Cash – £7.6 million (includes cash of £4.7 million in Satago and £0.7 million in Vertus which cannot be accessed at a Group level) (2020: £17.7 million)
- Net assets – £32.3 million, of which £16.3 million represents goodwill (2020: £39.7 million)

The Group recorded revenue of more than £1.6 million for the calendar year to 28 February 2022, which represents revenue growth of 9 per cent. over the equivalent period in 2021 and growth of 35 per cent. in February 2022 compared to February 2021.

During 2021, TruFin loaned Satago £3 million to provide working capital as Satago continued its commercial pilot with Lloyds. This loan was originally due to be repaid to TruFin, but as announced on 9 March 2022, as part of the investment by Lloyds Banking Group, TruFin has agreed to vary the terms of the loan. The loan is now convertible into equity capital in Satago at the same valuation as the investment made by Lloyds Banking Group at TruFin's election for six months from the date of the variation or, if a further funding round takes place after such six month period, automatically at the valuation implied by the funding round. As a result these funds are no longer available to TruFin.

The Group's unrestricted cash position as at 28 February 2022 was £2.8 million. Following the announcement of Lloyds' intention to enter into a commercial agreement with Satago, the Group will accelerate its investment in this substantial opportunity. Without the funds to be raised under the Share Issue, the Directors forecast that the Group has sufficient working capital to maintain its current business plan until August 2022.

3. REASONS FOR THE SHARE ISSUE AND USE OF PROCEEDS

With two of the Group's subsidiaries reaching breakeven, and Satago securing a partner in Lloyds, 2021 and 2022 to date have been transformational for the Group. The Board continue to see significant value across each of the portfolio companies and, in order to fund Satago and Playstack to profitability, and to provide working capital, the Company is proposing to raise gross proceeds of up to £10 million through a placing of £8 million and an open offer of up to a further £2 million.

The Company intends to use the net proceeds as follows:

- c.£2 million intended to be invested in Satago, which together with the £5 million invested by Lloyds Banking Group and the £3 million already invested by TruFin, will be used to fund technology development and recruit key employees, which is expected to fund Satago to profitability

- c.£4 million for growth opportunities in Playstack and to fund it to profitability
- c.£1.5 – 3.5 million for Group working capital (replacing TruFin’s loan, provided to Satago converting into Satago equity)

Following completion of the Placing and the Open Offer, the Group is expected to have sufficient working capital and cash headroom to execute on its ambitious growth strategy through to a position of being cash generative.

4. PRINCIPAL TERMS OF THE SHARE ISSUE

The Company proposes to raise gross proceeds of £8.0 million (approximately £7.5 million net of expenses) through the issue of 10,666,666 New Ordinary Shares by way of a Placing at the Issue Price of 75 pence per New Ordinary Share. The Issue Price represents a discount of 9.09 per cent. to the closing middle market price of 82.5 pence per Existing Ordinary Share on 22 March 2022 (being the last business day prior to the announcement of the Share Issue). In addition, the Company proposes to raise gross proceeds of up to approximately £2.0 million (before expenses) through the issue of up to 2,694,073 New Ordinary Shares by way of an Open Offer at the Issue Price.

The Placing

Under the terms of the Placing Agreement entered into by the Company and Liberum on 22 March 2022, Liberum, as agent for the Company, has placed, subject to shareholder approval, 10,666,666 Placing Shares at the Issue Price by way of a non-pre-emptive placing. The Placing is not being underwritten.

The Board believes that raising equity finance using the flexibility provided by a non-pre-emptive placing is the most appropriate and optimal structure for the Company at this time. This allows certain existing institutional holders and new institutional investors the opportunity to participate in the Placing.

The Placing Agreement contains customary warranties and an indemnity from the Company in favour of Liberum, together with provisions which enable Liberum to terminate the Placing Agreement in certain circumstances, including where there is a material adverse change affecting the Company or the Group prior to Admission.

The obligations of Liberum under the Placing Agreement are conditional, *inter alia*, upon Resolutions 1 and 2 being passed at the General Meeting, and Admission of the Placing Shares occurring on or before 8.00 a.m. on 12 April 2022 (or such later date and/or time as the Company and Liberum may agree, being no later than 30 April 2022).

The Placing Agreement provides for payment by the Company to Liberum of customary commissions and expenses.

Related Party Transaction

Watrium AS (“**Watrium**”) is a related party of the Company as it is a substantial shareholder of the Company (in accordance with the definitions of the AIM Rules) and therefore its participating in the Placing is considered a related party transaction for the purposes of the AIM Rules. Watrium has agreed to subscribe for 4,666,666 shares as part of the Placing.

The Directors (other than Anders Wilhelmsen, being a representative of Watrium on the Board), having consulted with the Company’s Nominated Adviser, Liberum, consider that the terms of Watrium’s participation in the Placing is fair and reasonable insofar as the shareholders of the Company are concerned.

Open Offer

Subject to the fulfilment of the conditions set out below, Qualifying Shareholders may subscribe for Open Offer Shares in proportion to their holding of Existing Ordinary Shares held on the Record Date. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer. The Open Offer is not underwritten.

The Open Offer is conditional, *inter alia*, on the following:

- i) Resolutions 1 and 2 being passed at the General Meeting;
- ii) the Placing Agreement not being terminated prior to Admission of the Placing Shares and having become unconditional in all respects;
- iii) Admission of the Placing Shares becoming effective on or before 8.00 a.m. on 12 April 2022 (or such later date and/or time as the Company and Liberum may agree, being no later than 30 April 2022); and
- iv) Admission of the Open Offer Shares becoming effective on or before 8.00 a.m. on 12 April 2022 (or such later date and/or time as the Company and Liberum may agree, being no later than 30 April 2022).

The allotment and issue of the Open Offer Shares is conditional on Admission of the Placing Shares but the Placing is not conditional on Admission of the Open Offer Shares; if the Placing does not complete, then the Open Offer will lapse. However, if the Open Offer does not complete, then this will not prevent the Placing from completing.

If these and the other conditions to the Open Offer are not satisfied or waived (where capable of waiver), the Open Offer will lapse and will not proceed and any applications made by Qualifying Shareholders will be rejected. In these circumstances, application monies received by the Receiving Agent in respect of Open Offer Shares will be returned (at the Applicant's sole risk), without payment of interest, as soon as reasonably practicable thereafter. Lapsing of the Open Offer cannot occur after dealings in the Open Offer Shares have begun.

Basic Entitlement

Subject to the terms and conditions of the Open Offer, the Company invites Qualifying Shareholders to apply for their Basic Entitlement of Open Offer Shares at the Issue Price. Each Qualifying Shareholder's Basic Entitlement has been calculated on the following basis:

1 Open Offer Share for every 30 Existing Ordinary Shares held at the Record Date

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

Excess Entitlement

Qualifying Shareholders are also invited to apply for additional Open Offer Shares (up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer) as an Excess Entitlement. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Shareholders who have applied for an Excess Entitlement at the sole and absolute discretion of the Company, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares in issue at that time, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission of the Open Offer Shares. The Open Offer is not being underwritten.

Qualifying Shareholders should note that the Open Offer is not a "rights issue". Invitations to apply under the Open Offer are not transferable unless to satisfy *bona fide* market claims. Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for pursuant to the Open Offer (including under the Excess Application Facility) will not be sold in the market nor will they be placed for the benefit of Qualifying Shareholders who do not apply for Open Offer Shares under the Open Offer (including under the Excess Application Facility). The Company reserves the right to place, with other third party investors at the Issue Price, any Open Offer Shares that are not taken up by Qualifying Shareholders pursuant to the Open Offer. Any such placement will be agreed between the Company and Liberum, in which case Liberum would use its reasonable endeavours to procure such other subscribers pursuant

to the Placing Agreement and such placement will be subject to the terms and conditions of the Placing as set out in the announcement issued by the Company in connection with the Share Issue on 22 March 2022.

Overseas Shareholders

Subject to certain exceptions, the Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Shareholders with registered addresses in, or who are resident or located in the United States or any other Open Offer Restricted Jurisdiction since to do so would require compliance with the relevant securities laws of that jurisdiction. The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents or professional advisers to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents or professional advisers believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of share certificates for Open Offer Shares outside the UK, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address would not be in the UK.

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

Part 3 of this document together with the accompanying Application Form, in the case of Qualifying non-CREST Shareholders, contains the terms and conditions of the Open Offer. If a Qualifying Shareholder does not wish to apply for Open Offer Shares he or she should not complete or return the Application Form or send a USE message through CREST.

Qualifying non-CREST Shareholders

If you are a Qualifying non-CREST Shareholder you will receive an Application Form, which accompanies this document and which gives details of your Basic Entitlement (as shown by the number of the Open Offer Shares allocated to you). If you wish to apply for Open Offer Shares under the Open Offer you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 1 of Part 3 of this document and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or by hand (during normal business hours only), to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 8 April 2022.

Qualifying CREST Shareholders

Application will be made for the Open Offer Entitlements of Qualifying CREST Shareholders to be credited to stock accounts in CREST. It is expected that the Open Offer Entitlements will be credited to stock accounts in CREST on 25 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 a *bona fide* market claim. If you are a Qualifying CREST Shareholder, no Application Form is enclosed but you will receive credits to your appropriate stock account in CREST in respect of the Basic Entitlements to which you are entitled. You should refer to the procedure for application set out in paragraph 2 of Part 3 of this document. The relevant CREST instruction must have settled by no later than 11.00 a.m. on 8 April 2022.

General

The New Ordinary Shares will represent approximately 14.2 per cent. of the Company's issued share capital as enlarged by the New Ordinary Shares (the "**Enlarged Share Capital**") following Admission (assuming full subscription under the Open Offer and no further issues of Ordinary Shares prior to the issue of the New Ordinary Shares). The New Ordinary Shares will be issued credited as fully paid and will be identical to and rank

pari passu in all respects with the Existing Ordinary Shares, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares following the date of Admission.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM subject to the passing of the Resolutions at the General Meeting. It is expected that Admission will become effective on 12 April 2022 and that dealings for normal settlement in the New Ordinary Shares will commence at 8.00 a.m. on 12 April 2022.

5. GENERAL MEETING

The Share Issue and the issue of the New Ordinary Shares are conditional upon, *inter alia*, the approval by the Shareholders of the Resolutions to be proposed at the General Meeting of the Company. The Resolutions must be passed by Shareholders at the General Meeting in order for the Share Issue to proceed.

You will find at the end of this document a notice convening a General Meeting of the Company to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on 11 April 2022 at 9.00 a.m., at which the following Resolutions will be proposed:

Resolution 1 – Authority to allot shares

Resolution 1 is an ordinary resolution to authorise the Directors under the Company's articles of association (the "Articles") to issue and allot the New Ordinary Shares. The Articles require that the authority of Directors to allot shares and grant rights to subscribe for or to convert any security into shares should be subject to the approval of Shareholders in a general meeting. Accordingly, Resolution 1 will be proposed to authorise the Directors to allot the New Ordinary Shares. This authority is in addition to all existing authorities under the Articles and will expire at the conclusion of the annual general meeting of the Company to be held in 2022.

Resolution 2 – Disapplication of pre-emption rights

Resolution 2 is a special resolution to disapply the pre-emption rights under Article 3 in respect of equity securities. The Articles require that any equity securities issued wholly for cash must be offered to existing Shareholders in proportion to their existing shareholdings unless otherwise approved by Shareholders in a general meeting. Resolution 2 will therefore be proposed at the General Meeting to authorise the Directors to allot the New Ordinary Shares for cash other than on a *pro rata* basis. This authority is in addition to all existing authorities under Article 3 and will expire at the conclusion of the annual general meeting of the Company to be held in 2022.

Ordinary resolutions require the approval of a simple majority of Shareholders who vote at the General Meeting and special resolutions require the approval of at least 75% of Shareholders who vote at the General Meeting.

In line with best corporate governance, the votes will be conducted by way of a poll.

You have the right to appoint a proxy to vote at the General Meeting on your behalf. Details of how to appoint the Chair of the General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.

6. ACTION TO BE TAKEN

In respect of the General Meeting

Shareholders will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the General Meeting you are requested to complete and return the Form of Proxy as soon as possible and, in any event, so as to be received by the Registrar at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

Alternatively, you can appoint a proxy online at www.sharevote.co.uk by following the instructions provided on the Form of Proxy, or if you hold Ordinary Shares in CREST, by using the CREST electronic proxy appointment service.

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

Proxy appointments must be received by the Registrar by no later than 9.00 a.m. on 7 April 2022.

In respect of the Open Offer

Qualifying non-CREST Shareholders wishing to apply for Open Offer Shares or the Excess Shares must complete the enclosed Application Form in accordance with the instructions set out in paragraph 1 of Part 3 of this document and on the accompanying Application Form and return it with the appropriate payment by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to arrive no later than 11.00 a.m. on 8 April 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. 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 application set out in paragraph 2 of Part 3 of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 2 of Part 3 of this document by no later than 11.00 a.m. on 8 April 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.

7. TAXATION

Shareholders who are in any doubt as to their tax position, or who are subject to tax in any other jurisdiction, should consult their professional adviser as soon as possible.

8. FURTHER INFORMATION

Information regarding the Company's dividend policy, principal establishments, material contracts and the Directors' details, together with details of directors' interests and material debentures and loans to which the Company is party can be found in its most recent annual report and accounts, available at <https://trufin.com/resources/financial-results>. A copy of the Company's most recent interim financial report is also available via the same address. No amounts are being written off or provided for as goodwill in connection with the Share Issue.

9. RECOMMENDATION

The Share Issue is conditional, amongst other things, upon the passing of the Resolutions at the General Meeting.

In the opinion of the Directors, the Share Issue and the Resolutions to be proposed at the General Meeting are in the best interests of the Company and Shareholders as a whole. Accordingly, your Directors unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting.

Yours faithfully

Steve Baldwin
Chair

PART 2:

RISK FACTORS

Investors should be aware of the risks associated with an investment in the Company. An investment in the Company may not be suitable for all recipients of this document. Investors are therefore strongly recommended to consult an investment adviser under FSMA, who specialises on advising on this type of investment, or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser.

Investors should carefully consider whether an investment in the Company is suitable in light of their personal circumstances and the financial resources available to them.

Accordingly, when evaluating whether to invest in the Company, prospective investors should carefully consider the risks described below. If any of the following risks were to materialise, the Group's business, financial condition, results, prospects and/or future operations could be materially adversely affected. In such case, the market price of the Company's shares might decline and investors might lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have a material adverse effect upon the Company. No inference ought to be drawn from the order in which the following risk factors are presented as to their relative importance or potential effect.

References to the Company are also deemed to include, where appropriate, each member of the Group.

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 under FSMA, 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.

Business strategy may change

The future success of the Company will depend on the Directors' ability to continue to implement effectively its business strategy. In particular, the pursuit of that strategy may be affected by changes in social, political or economic factors related to energy and the environment, or by changes in the competitive environment in the markets in which the Company currently operates or expects to operate. If such changes were to materialise the Directors may decide to change certain aspects of the Company's strategy. This might entail the development of alternative products and services, which would place additional strain on the Company's capital resources and may adversely impact on the revenues and profitability of the Company.

1. *Risks relating to the Group's business*

Funding risk

The Directors believe that the net proceeds to be received by the Company from the Placing and the Open Offer (if any) will be sufficient to fund the Group to profitability. The Directors also believe that, before taking into

account the proceeds of the Placing and the Open Offer (if any), the Group has sufficient working capital until August 2022. However, there is a risk that even with the proceeds raised from the Placing and the Open Offer (if any) the Company may not be able to take the necessary steps to manage its working capital requirements and, as a result, further funding may be required, which may or may not be available. Any of the above circumstances could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Commercial agreement

As announced by the Company on 9 March 2022, Satago and Lloyds have entered into a letter of intent to enter into a commercial agreement to license Satago's software platform for its Single Invoice Finance and whole of book Invoice Factoring customers, which the Group is working towards finalising in the coming months. There is no guarantee that the terms of this commercial agreement will be finalised in such time frame or at all. If the commercial agreement was not entered into, or was entered into on terms which are materially more adverse to Satago than those set out in the letter of intent, it could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Market and Competition risk

The Group operates in a competitive marketplace and there can be no guarantee that existing clients will continue to use their services or that new clients can be won. Competitive pressures may reduce the margins available to the Group thus impacting its future profitability. In addition, a significant shift in market dynamics could lead to customers and/or suppliers facing difficulties which could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Key staff risk

The Group's future success is substantially dependent on the continued services and performance of its senior management of the Group and its ability to attract and retain suitably skilled and experienced personnel. The loss of the services of any of members of the Group's senior management or other key employees or the loss of experience, skills or key customer relationships of such personnel could have a material adverse effect upon the Group's businesses, results of operations and prospects. Finding and hiring any such replacements could be costly or may not be available and this could have a material adverse effect on the Group's businesses, financial condition, results of operations and prospects.

Key client risk

The success of the Group's business is reliant on maintaining existing client relationships and establishing new client relationships. If the Group fails to maintain or grow the amount of new work won from existing clients, or is unable to establish new client relationships, it could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group's existing client relationships may be adversely affected, or the Group may be unable to establish new client relationships, due to various factors, including competition from other entities which compete with the Group, clients being acquired or otherwise experiencing a change in management, or clients' insolvency.

Failure to maintain existing client relationships or establish new client relationships for the reasons discussed above, or for any other reason, could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Debt financing and interest rate risk

The Group has existing debt facilities and it is therefore subject to the risk of increases in interest rates, which may affect the Group's ability to service interest payments, or comply with other requirements of the borrowings in the future. There is also a risk that borrowings will not be able to be refinanced in the future, or that the terms of such refinancing may not be as favourable as the existing terms of borrowing. This may impact on the operational and financial flexibility that the Group would otherwise have with respect to (among other things)

granting security or incurring financial indebtedness. Any of the above circumstances could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

IT systems may be impacted by breaches of security or may fail

The Group will use its in-house technology infrastructure to support its operations and shall maintain security measures that it believes are up to date and appropriate. However, there is no assurance that these measures will prevent security breaches and any such breaches may have material adverse consequences for the Group.

In addition, the Group relies on the provision of certain information technology services from third parties. If these are disrupted or withdrawn then it may have a material adverse impact on the business, results of operations, financial condition and prospects of the Group. Factors outside of the Group's control, such as fire, flood, natural disasters, power loss, terrorism or factors impacting the Group's information technology service providers' businesses may also give rise to such consequences.

Technical risks

New technology, changing commercial circumstances and new entrants to the markets in which the Group operates may adversely affect the Group's value. Unforeseen technical issues with the Group's technology may arise which could adversely affect the business, results of operations, financial condition and prospects of the Group.

2. *Risks relating to the markets in which the Group operates*

Macro-economic risks

The Group may be affected by general market trends which are unrelated to the performance of the Group itself. Any economic downturn either globally or locally in any area in which the Group operates may have an adverse effect on the demand for the Group's services. A prolonged economic downturn may have a material adverse effect on the Group's prospects, results of operation and financial condition.

The Group may be subject to global economic, financial, political, social and government policies, developments and conditions

The Group could be materially adversely affected by a deterioration in macroeconomic and geopolitical conditions, in Europe or in other jurisdictions, which could result in an adverse impact on global economic, financial, political, social or government conditions to which the Group is subject. Such conditions may include higher inflation, higher interest rates, negative interest rates, declining access to credit, lower or stagnating wages, increasing unemployment, weakness in housing and real estate markets, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation with or without retrospective effect, sanctions regimes, removal of subsidies, reduced public spending, initiatives to address climate change or credit crises affecting disposable incomes or a loss of consumer confidence. Any of the foregoing circumstances, or any other circumstances arising out of any deterioration in macroeconomic and geopolitical conditions may have a material adverse effect on the Group's prospects, results of operation and financial condition.

Regulatory risk

The Group operates in industries which are highly regulated. Adverse developments in the political, legal, economic and regulatory environments in which the Group may operate in may materially and adversely affect the financial position and business prospects of the Group. Political and economic uncertainties include, but are not limited to, expropriation, acts of nationalisation, changes in interest rates, changes in the retail prices index, and changes in law.

Whilst the Group strives to take effective measures such as prudent financial management, deploying robust policies and efficient operating procedures, there is no assurance that adverse political, economic, legal and regulatory factors will not materially and adversely affect the Group. There may be a change in the regulatory

environment which may materially adversely affect the business, results of operations, financial condition and prospects of the Group.

COVID-19 risk

The COVID-19 pandemic may materially adversely affect the Group, including through impacting on the Group's economically and by impacting its staff. While the potential economic impact brought by, and the duration of, the COVID-19 pandemic may be difficult to assess or predict, a widespread pandemic could result in significant disruption to the Group's business and to global financial markets, which may reduce the Group's ability to access capital. The COVID-19 pandemic may also materially adversely affect the Group's people through illness or quarantine affecting the Group's people or facilities. In addition, a recession or market correction resulting from the spread of COVID-19 may adversely and materially affect the Group's business and the value of the Ordinary Shares.

The ultimate impact of the COVID-19 pandemic is highly uncertain and subject to change. The full extent of potential delays or impacts on the Group's business, people or the global economy as a whole is not yet known with any certainty. However, such effects could have a material impact on the Group's business, prospects, results of operations and financial condition.

Changes in tax laws could affect the Group's financial condition

The nature and amount of tax which the Group expects to pay and the reliefs expected to be available to the Group are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. In particular, the nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Group. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Group.

Any change in the Group's tax status or in taxation legislation or its interpretation could affect the value of the investments held in the Group or the Group's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders. Representations in this document concerning the taxation of the Group and its investors are based upon current tax law and practice which is, in principle, subject to change. Current and potential investors are strongly recommended to consult an independent financial adviser authorised under FSMA who specialises in investments of this nature before making any investment decision in respect of Ordinary Shares.

3. *Risks relating to the Ordinary Shares*

Investment in AIM Securities

An investment in shares traded on AIM may be less liquid and is perceived to involve a higher degree of risk than an investment in a company whose shares are listed on the Official List. Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company and the Company. Investors may therefore realise less than, or lose all of, their investment.

AIM Rules

The AIM Rules are less onerous than those of the Official List. Neither the FCA nor the London Stock Exchange has examined or approved the contents of this document. Shareholders and prospective investors (as appropriate) should be aware of the risks of investing in AIM quoted shares and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Dilution of ownership of Ordinary Shares

Shareholders' (who are not Placees) proportionate ownership and voting interest in the Company will be reduced pursuant to the Placing. In addition, to the extent that Shareholders (who are not Placees) do not take up the offer of Open 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 of the New Ordinary Shares, be reduced accordingly.

Subject to certain exceptions, Shareholders with registered addresses in, or who are resident or located in, the United States and other Open Offer Restricted Jurisdictions will not be able to participate in the Share Issue.

Volatility of share price

The trading price of the Ordinary Shares may be subject to wide fluctuations in response to a number of events and factors, such as variations in operating results, announcements of innovations or new services by the Company or its competitors, changes in financial estimates and recommendations by securities analysts, the share price performance of other companies that investors may deem comparable to the Company, news reports relating to trends in the Company's markets, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory changes and general economic conditions. These fluctuations may adversely affect the trading price of the Ordinary Shares, regardless of the Company's performance.

The following factors, in addition to other risks described in this document, may have a significant effect on the market price of the Ordinary Shares:

- variations in operating results;
- actual or anticipated changes in the estimates of operating results or changes in stock market analyst recommendations regarding the Ordinary Shares, other comparable companies or the industry generally;
- market conditions in the industry, the industries of customers and the economy as a whole;
- actual or expected changes in the Company's growth rates or competitors' growth rates;
- changes in the market valuation of similar companies;
- trading volume of the Ordinary Shares;
- sales of the Ordinary Shares by the Directors or other Shareholders; and
- adoption or modification of regulations, policies, procedures or programmes applicable to the Company's business.

In addition, if the stock market in general experiences loss of investor confidence, the trading price of the Ordinary Shares could decline for reasons unrelated to the Company's business, financial condition or operating results. The trading price of the Ordinary Shares might also decline in reaction to events that affect other companies in the industry, even if such events do not directly affect the Company. Each of these factors, among others, could harm the value of the Ordinary Shares.

Dividends

The Directors' current intention is that, for the foreseeable future, the earnings of the Group will be reinvested in the business in order to fund the Group's ongoing growth strategy. In the future, if it is commercially prudent to do so, the Board may consider the payment of a dividend. There can, however, be no assurance as to the level of future dividends. The Company's ability to pay dividends in the future depends, amongst other things, on the Company's financial performance and solvency position and is therefore not guaranteed. In particular, before any dividend can be paid by the Company, the Companies Law (Jersey) 1991, as amended, requires that the Directors who are to authorise the dividend must make a solvency statement in respect of the dividend in the prescribed form. In effect, the solvency statement is a 12 month forward-looking cash flow test. Therefore, if at the time any dividend is to be authorised, or at any time before any dividend is to be made, the directors who are to authorise the dividend do not make the required solvency statement, then no dividend may be paid to Shareholders.

Jersey company law

The Company is a company incorporated in Jersey. Accordingly, UK legislation regulating the operations of companies does not generally apply to the Company. In addition, the laws of Jersey apply with respect to the Company and these laws provide rights, obligations, mechanisms and procedures that do not apply to companies incorporated in the UK. As the rights of Shareholders are governed by Jersey law and the Articles, these rights differ in certain respects from the rights of shareholders in the UK and other jurisdictions.

Valuation of shares

The Issue Price has been determined by the Board and may not relate to the Company's net asset value, net worth or any established criteria or value. There can be no guarantee that the Ordinary Shares will be able to achieve higher valuations or, if they do so, that such higher valuations can be maintained.

Market perception

Market perception of the Company may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds by the issue of further Ordinary Shares or otherwise.

PART 3:

TERMS AND CONDITIONS OF THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, also in the Application Form), the Company hereby invites Qualifying Shareholders to subscribe for Open Offer Shares *pro rata* to their existing shareholdings at the Issue Price, payable in full on application and free of all expenses, on the basis of:

1 Open Offer Share for every 30 Existing Ordinary Shares

held by Qualifying Shareholders at the Record Date.

Qualifying Shareholders are also being given the opportunity, provided they take up their Basic Entitlements in full, to apply for Excess Entitlements through the Excess Application Facility, further details of which are set out below.

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

Entitlements of Qualifying Shareholders 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 made available under 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. Qualifying CREST Shareholders should note that, although the 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 (including the Excess Application Facility) will not be sold in the market for the benefit of those who do not apply under the Open Offer (including the Excess Application Facility). The Company reserves the right to place, with other third party investors at the Issue Price, any Open Offer Shares that are not taken up by Qualifying Shareholders pursuant to the Open Offer. Any such placement will be subject to the terms and conditions of the Placing as set out in the announcement issued by the Company in connection with the Share Issue on 22 March 2022. Unless the Company exercises this right, 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.

Excess Application Facility

The Excess Application Facility enables Qualifying Shareholders to apply for Open Offer Shares in excess of their Basic Entitlement as at the Record Date.

However, applications for Excess Entitlements will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Basic Entitlements and may be scaled back at the Company's absolute discretion. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

In any event, applications will be rejected if acceptance would result in the Qualifying Shareholder, together with those acting in concert with him for the purposes of the City Code on Takeovers and Mergers, holding 30 per cent. or more of the Ordinary Shares in issue immediately following Admission.

Qualifying Non-CREST Shareholders who wish to apply to acquire more than their Basic Entitlements should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess Entitlements credited to their stock account in CREST and should refer to paragraph 2 of this Part 3 for information on how to apply for Excess Entitlements pursuant to the Excess Application Facility.

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 have an Application Form in respect of your entitlement under the Open Offer or you have Open Offer Entitlements credited to your CREST stock account in respect of such entitlement. The Application Form 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 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 2(e) of this Part 3.

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

1. *If you have an Application Form in respect of your Open Offer Entitlements*

(a) General

Qualifying Non-CREST Shareholders will have received an Application Form enclosed with this document. The Application Form shows the number of Existing Ordinary Shares registered in your name at the close of business on the Record Date in Box 1. It also shows the Basic Entitlement allocated to you set out in Box 2. Box 3 shows how much you would need to pay to take up your Basic Entitlement in full. You may apply for less than your entitlement should you wish to do so. Open Offer Entitlements 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.

You may also hold such an Application Form by virtue of a *bona fide* market claim.

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

(b) Market claims

Applications may only be made on the Application Form, and may only be made by the Qualifying Shareholder named in it, or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to the Open Offer by the London Stock Exchange, being 23 March 2022 (an “**Applicant**”).

Application Forms may be split up to 3.00 p.m. on 6 April 2022.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or transferred all or part of their holding of Existing Ordinary Shares prior to 23 March 2022, being the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to the Open Offer by the London Stock Exchange, should consult their broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee from their counterparty pursuant to the rules of the London Stock Exchange. Qualifying Shareholders who have sold all or part of their registered holdings 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, subject to certain exceptions, be forwarded to or transmitted in or into an Open Offer Restricted Jurisdiction.

If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 2 below.

(c) **Application procedures**

If you are a Qualifying Non-CREST Shareholder and wish to apply for all or some of your entitlement to Open Offer Shares under the Open Offer (whether in respect of all or part of your Basic Entitlement or under the Excess Application Facility), you should complete and sign the Application Form in accordance with the instructions on it and send it, together with the appropriate remittance, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by hand (during normal business hours) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to arrive no later than 11.00 a.m. on 8 April 2022. A reply-paid envelope is enclosed for use by Qualifying Non-CREST Shareholders in connection with the Open Offer.

Please note that the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up some or all of your Open Offer Entitlements. If any Application Form is sent by first-class post within the United Kingdom, Qualifying Non-CREST Shareholders are recommended to allow at least three business days for delivery. The Company may elect in its absolute discretion to accept Application Forms and remittances after that date. The Company may also (in its sole discretion) elect to treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the terms and conditions of application.

The Company also reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11.00 a.m. on 8 April 2022 from an authorised person (as defined in the FSMA) specifying the number of Open Offer Shares concerned, and undertaking to lodge the relevant Application Form in due course.

(d) **Payments**

All payments must be in pounds sterling and cheques or banker's drafts should be made payable to "Equiniti Ltd re TruFin Open Offer" and crossed "A/C payee only". Third party cheques may not be accepted except building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the building society cheque or banker's draft to such effect. The account name should be the same as that shown on the application. Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK or the Channel Islands and which is either a settlement member of Cheque & Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has otherwise arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner. Post-dated cheques will not be accepted. Payments via CHAPS, BACS or electronic transfer 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. No interest will be allowed on payments made before they are due and any interest earned on such payments will accrue for the benefit of the Company. It is a term of the Open Offer that cheques shall be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured.

Application monies will be paid into a separate bank account pending the Open Offer becoming unconditional. In the event that it does not become unconditional by 8.00 a.m. on 12 April 2022 or such later time and date as the Company shall agree, (being no later than 8.00 a.m. on 30 April 2022), the Open Offer will lapse and application monies will be returned by post to Applicants, at the Applicants' risk and without interest, to the address set out on the Application Form, within 14 days thereafter. The interest earned on monies held in the separate bank account will be retained for the benefit of the Company.

(e) **Incorrect sums**

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

- i. 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
- ii. in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the 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
- iii. 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 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.

All monies received by the Receiving Agent in respect of Open Offer Shares will be held in a separate client account.

(f) **The Excess Application Facility**

Provided that the Applicant chooses to take up their Basic Entitlement in full, the Excess Application Facility enables him to apply for Excess Shares. Applicants who wish to do so should complete Box 4 (which must be equal to the number in Box 2) and Boxes 5, 6, and 7 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 Basic Entitlements and Excess Entitlements, the Excess Shares will be scaled back at the Company's absolute discretion and no assurance can be given that excess applications will be met in full or in part or at all. Each Applicant 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 Applicant multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the Applicant's sole risk.

All enquiries in connection with the procedure for applications under the Excess Application Facility and Excess Entitlements should be addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The Receiving Agent can be contacted on 0371-384-2050 from the UK or if calling from outside the UK on +44 371-384-2050. 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 the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(g) **Effect of an application**

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

- i. represents and warrants to the Company and Liberum that they have 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 their rights, and perform their obligations under any contracts resulting therefrom and that they are not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

- ii. agrees with the Company and Liberum that all applications, and contracts resulting therefrom, and any non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- iii. agrees that if no number is inserted in Box 4 or Box 6 (or if a number is inserted in Box 4 or Box 6 which is inconsistent with the amount of the remittance accompanying the Application Form and shown in Box 7), they shall be deemed to have applied for such number of New Ordinary Shares at 75 pence per New Ordinary Share as is covered by the remittance which accompanies the Application Form;
- iv. confirms to the Company and Liberum that in making the application they are not relying on any information or representation other than that contained in this document, and they accordingly agree that no person responsible solely or jointly for this document or any part thereof (including any documents incorporated by reference) shall have any liability for any such information or representation not so contained (or contained in documents incorporated by reference) and further agrees that, having had the opportunity to read this document, they will be deemed to have had notice of all the information in relation to the Company contained in this document (including any documents incorporated by reference);
- v. confirms to the Company and Liberum that no person has been authorised to give any information or to make any representation concerning the Company or the New Ordinary Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company and Liberum;
- vi. represents and warrants to the Company and Liberum that they are the Qualifying Shareholder originally entitled to the Open Offer Entitlement or that they are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- vii. requests that the Open Offer Shares to which they will become entitled be issued to them on the terms set out in this document and the Application Form and subject to the Company's articles of association;
- viii. represents and warrants to the Company and Liberum that they are not, nor are they 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 other Open Offer Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of their 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 other Open Offer 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 they are 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 otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- ix. represents and warrants to the Company and Liberum that they are not, and nor are they 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
- x. confirms that in making the application they are not relying and has not relied on the Company or Liberum or any person affiliated with the Company, or Liberum, in connection with any investigation of the accuracy of any information contained in this document or their investment decision.

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

If you are in doubt as to whether or not you should apply for any of the Open Offer Shares under the Open Offer, you should consult your independent financial adviser immediately. All enquiries in relation to the procedure for application for Qualifying Non-CREST Shareholders under the Open Offer should be addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA telephone number 0371-384-2050 from the UK or if calling from outside the UK on +44 371-384-2050. 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 the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

2. *If you have Open Offer Entitlements credited to your stock account in CREST*

(a) General

Each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Basic Entitlement equal to the number of Open Offer Shares for which they are entitled to apply under their basic entitlement under the Open Offer, together with a credit of Excess Entitlements equal to 10 times their balance of Existing Ordinary Shares on the Record Date.

Qualifying CREST Shareholders should note that this is not a cap on the maximum number of Excess Shares they can apply for and if they wish to apply for more Excess Shares than their Excess Entitlements they have been credited with then they should contact the Shareholder helpline on 0371-384-2050 from the UK or if calling from outside the UK on +44 371-384-2050. 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 the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Qualifying CREST Shareholders, when requesting, an increased credit, should ensure that they leave sufficient time for the additional Excess Entitlement credits to be credited to their account and for an application to be made in respect of those entitlements before the application deadline.

Open Offer Entitlements 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.

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

If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 6 April 2022 or such later time as the Company may decide, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to their stock account in CREST. In these circumstances, the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive Application Forms.

CREST members who wish to apply for some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) **Market claims**

The Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of 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 Entitlements will thereafter be transferred accordingly.

(c) **USE instructions**

CREST members who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event (“USE”) instruction to Euroclear which, on its settlement, will have the following effect:

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

(d) **Content of USE instructions in respect of Basic Entitlements**

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

- i. the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlements being delivered to the Receiving Agent);
- ii. the ISIN of the Basic Entitlements, which is JE00BNHS7J56;
- iii. the participant ID of the accepting CREST member;
- iv. the member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- v. the participant ID of Equiniti Limited, in its capacity as a CREST receiving agent. This is 2RA67;
- vi. the member account ID of Equiniti Limited, in its capacity as a CREST receiving agent. This is RA369801;
- vii. the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (d)i above;
- viii. the intended settlement date. This must be on or before 11.00 a.m. on 8 April 2022; and
- ix. the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 8 April 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.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 12 April 2022 or such later time and date as the Company shall agree (being no later than 8.00 a.m. on 30 April 2022), 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, within 14 days thereafter. The interest earned on such monies will be retained for the Company's benefit.

(e) **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 their 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 held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 8 April 2022

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, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 5 April 2022, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 4 April 2022, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 8 April 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 that it is 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 that it is not a citizen or resident of an Open Offer Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member is entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(f) **Excess Application Facility**

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Basic Entitlement in full, to apply for Excess Shares.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements and Excess Entitlements, the Excess Shares will be scaled back at the Company's 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. Excess Entitlements may not be sold or otherwise transferred.

The CREST accounts of Qualifying CREST Shareholders will be credited with Excess Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Basic Entitlements and the Excess Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Basic Entitlement nor the Excess 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 Basic Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlements will thereafter be transferred accordingly.

Excess CREST Open Offer Entitlements will not be subject to Euroclear’s market claims process. Qualifying CREST Shareholders claiming Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account. Please note that an additional USE instruction must be sent in respect of any application under the Excess Entitlement. 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 at the Company’s absolute discretion. In this event, each Qualifying CREST Shareholder who has made a valid application pursuant to their Excess Entitlement, and from whom payment in full for the Excess 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 reasonably practicable 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 Entitlements should be addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The Receiving Agent can be contacted on 0371-384-2050 from the UK or if calling from outside the UK on +44 371-384-2050. 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 the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

(g) **Content of USE instructions in respect of Excess Entitlements**

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

- i. the number of Open Offer Shares for which application is being made (and hence the number of the Excess Entitlements being delivered to the Receiving Agent);
- ii. the ISIN of the Excess Entitlements, which is JE00BNHS7K61;
- iii. the participant ID of the accepting CREST member;
- iv. the member account ID of the accepting CREST member from which the Excess Entitlements are to be debited;
- v. the participant ID of Equiniti Limited, in its capacity as a CREST receiving agent. This is 2RA68;
- vi. the member account ID of Equiniti Limited, in its capacity as a CREST receiving agent. This is RA369802;

- vii. the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (g)i above;
- viii. the intended settlement date. This must be on or before 11.00 a.m. on 8 April 2022; and
- ix. the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 8 April 2022.

(h) **Validity of application**

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 8 April 2022 will constitute a valid application under the Open Offer.

(i) **CREST procedures and timings**

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that their 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 8 April 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.

(j) **Incorrect or incomplete applications**

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

- i. to reject the application in full and refund the payment to the CREST member in question;
- ii. in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price; and
- iii. in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question.

(k) **Effect of valid application**

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

- i. represent and warrant to the Company and Liberum that they have 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 their rights, and perform their obligations, under any contracts resulting therefrom and that they are not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- ii. agree to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the

CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);

- iii. request that the Open Offer Shares to which they will become entitled be issued to them on the terms set out in this document and subject to the Articles;
- iv. agree with the Company and Liberum that all applications and contracts resulting therefrom, and any non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- v. represent and warrant to the Company and Liberum that they are not applying on behalf of any Shareholder, who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of an Open Offer Restricted Jurisdiction and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of an Open Offer Restricted Jurisdiction except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which the Company (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;
- vi. represent and warrant to the Company and Liberum that they are not, and nor are they 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;
- vii. confirm to the Company and Liberum that in making such application they are not relying on any information in relation to the Company other than that contained in this document, and 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 other information and further agrees that, having had the opportunity to read this document, they will be deemed to have had notice of all the information concerning the Company contained herein;
- viii. represent and warrant to the Company and Liberum that they are the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that they have received such Open Offer Entitlements by virtue of a *bona fide* market claim; and
- ix. confirms to the Company and Liberum that in making the application they are not relying and has not relied on the Company or Liberum or any person affiliated with the Company, or Liberum, in connection with any investigation of the accuracy of any information contained in this document or their investment decision.

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

The Company may in its sole discretion:

- i. treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3;
- ii. accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- iii. treat a properly authenticated dematerialised instruction (in this paragraph (l)iii the "first instruction") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction

or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

- iv. accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

3. Money Laundering Regulations

(a) Holders of Application Forms

If the value of an application for Open Offer Shares exceeds €15,000 (approximately £12,500 at the prevailing rate of exchange) (or is one of a series of linked applications, the aggregate value of which exceeds that amount), the verification of identity requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the “**Money Laundering Regulations**”) will apply.

The Receiving Agent is entitled to require, at its absolute discretion, verification of identity from any person lodging an Application Form including, without limitation, any person who appears to the Receiving Agent to be acting on behalf of some other person. Submission of an Application Form will constitute a warranty and undertaking by the Applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purpose of the Money Laundering Regulations.

Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion retain an Application Form lodged by an Applicant for Open Offer Shares and/or the cheque, banker’s draft or other remittance relating to it and/or not enter the Open Offer Shares to which it relates on the register of members or issue any share certificate in respect of them. If satisfactory evidence of identity has not been provided within a reasonable time, then the acceptance will not be valid but will be without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of the failure of the Applicant to provide satisfactory evidence. In that case, the application monies (without interest) will be returned to the bank or building society account from which payment was made.

The Receiving Agent shall be entitled, at its sole discretion, to determine whether the verification of identity requirements apply to any Applicant and whether such requirements have been satisfied and neither of the Receiving Agent or the Company will be liable to any person for any loss suffered or incurred as a result of the exercise of such discretion.

- i. If an application is delivered by hand, the Applicant should ensure that they have with them evidence of identity bearing their photograph (for example, a valid full passport) and separate evidence of their address.
- ii. If an application is being made by an Applicant as agent for one or more persons and they are not a UK or EU regulated person or institution (e.g. a UK financial institution), irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf the application is being made. If the application is lodged with payment by an agent which is an organisation required to comply with the EU Money Laundering Directive ((EU)/2015/859), or which is subject to anti- money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European

Union members of which are Argentina, Australia, Austria, Brazil, Canada, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey and the United States), the agent should provide with the application written confirmation and evidence that it has that status and 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.

In order to confirm the acceptability of any written assurances referred to above, or in any other case, the Applicant should contact the Receiving Agent on 0371-384-2050 from the UK or if calling from outside the UK on +44 371-384-2050. 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 the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

(b) **Open Offer Entitlements in CREST**

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

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

4. Taxation

Shareholders who are in any doubt as to their tax position, or who are subject to tax in any other jurisdiction, should consult their independent professional adviser immediately.

5. Overseas Shareholders

SUBJECT TO CERTAIN LIMITED EXCEPTIONS, THERE IS NO OFFER OF OPEN OFFER SHARES TO PERSONS RESIDENT IN, OR WHO ARE CITIZENS OF OPEN OFFER RESTRICTED JURISDICTIONS. IT IS THE RESPONSIBILITY OF ALL PERSONS (INCLUDING, WITHOUT LIMITATION, NOMINEES AND TRUSTEES) OUTSIDE THE UNITED KINGDOM TO OBSERVE THIS RESTRICTION.

No action has been or will be taken by the Company, Liberum 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) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

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 or Liberum or any of their respective representatives is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an

investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Subject to certain limited exceptions, Application Forms will not be sent to Overseas Shareholders nor will Open Offer Entitlements be credited to a stock account of Overseas Shareholders who are in an Open Offer Restricted Jurisdiction.

Receipt of this document and/or an Application Form or the crediting of Open Offer Entitlements to a stock account in CREST will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this document and/or an Application Form either will not be sent or will be deemed to have been sent for information only and should not be copied or redistributed. No person receiving a copy of this document and/or an Application Form and/or receiving a credit of 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 which could lawfully be made to him or an Application Form which could lawfully be used without contravention of any registration or other legal requirements.

Accordingly, persons receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer the Open Offer Entitlements to any person in or into any Open Offer Restricted Jurisdiction. If an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by their agent or nominee, they must not seek to apply for their entitlement to Open Offer Shares under the Open Offer except under an express written agreement between them and the Company. Any person who does forward this document and/or an Application Form or transfer the Open Offer Entitlements into any such territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph.

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

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, Liberum and the Receiving Agent that: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any other Open Offer 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 within any Open Offer 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 Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or another Open Offer 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 any other Open Offer 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 5(a).

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 III represents and warrants to the Company, Liberum and the Receiving Agent 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 other Open Offer 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 non-discretionary basis for a person located within any Open Offer 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 to offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

(b) **Waiver**

The provisions of this paragraph 5 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 Liberum in their absolute discretion. Subject to this, the provisions of this paragraph 5 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 5 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 5 shall apply to them jointly and to each of them.

The comments set out in this paragraph are intended as a general guide only and any Qualifying Shareholder who is in doubt as to their eligibility to accept the offer of Open Offer Shares should consult their professional adviser immediately.

The Company reserves the right to treat as invalid any acceptance or purported acceptance of the offer of Open Offer Shares which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the legislation of any jurisdiction or if it believes, or its agents believe, that the same may violate applicable legal or regulatory requirements or if a Qualifying Shareholder, in the case of an application or an Application Form, provides an address for delivery of share certificates for Open Offer Shares in any jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates.

Notwithstanding any other provision of this document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for their entitlement to Open Offer Shares under 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 or would not result in the contravention of any applicable legal or regulatory requirements.

Those Shareholders who wish, and are permitted, to subscribe for Open Offer Shares should note that payments must be made as described above in this Part 3.

6. Admission, Settlement and Dealings

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 12 April 2022 and that dealings for normal settlement in the Open Offer Shares will commence at 8.00 a.m. on 12 April 2022.

Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 8 April 2022 (the latest date for applications under the Open Offer). If the conditions to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied (expected to be 12 April 2022). On this day, 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 (expected to be 12 April 2022). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given.

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

For Qualifying Non-CREST Shareholders who applied by using an Application Form, share certificates in respect of the Open Offer Shares validly applied for are expected to be despatched by post within 10 Business Days of Admission. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the register. All documents or remittances sent by or to Applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to the Application Form.

7. *Times and dates*

The Company shall, in agreement with Liberum and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall 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 Business 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 Business 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. *Governing law and jurisdiction*

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, 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 or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement, in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and 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.

PART 4:

SOME QUESTIONS AND ANSWERS ON THE PLACING AND OPEN OFFER

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

This Part 4 deals with general questions relating to the Share Issue and more specific questions relating principally to Existing Ordinary Shares held by persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are a Shareholder with a registered address, or are a citizen or resident of, or incorporated in an Open Offer Restricted Jurisdiction, you should read paragraph 5 of Part 3 of this document. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part 3 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.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult their 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 a placing and an open offer?

A placing and an open offer are ways for companies to raise money. Companies may do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings (an open offer) and/or providing for specifically identified investors also to acquire a certain number of shares at a fixed price (a placing). The fixed price is normally at a discount to the market price of the existing ordinary shares on the business day prior to the announcement of the placing and/or the open offer.

The Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire, in aggregate, up to 2,694,073 Open Offer Shares at a price of 75 pence per Ordinary Share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address in, or located in, the United States or another Open Offer Restricted Jurisdiction, you will be entitled to apply for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 30 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Basic Entitlements. Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlements in full, to apply for additional Open Offer Shares through the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying non-CREST Shareholders should also note that the Application Form is not a negotiable document 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), and the Open Offer Entitlements will not be tradable or listed, and applications in respect of the Open Offer (including applications under the Excess Application Facility) may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

2. Am I eligible to participate in the Placing?

Unless you are a Placee, you will not be eligible to participate in the Placing.

3. I hold my Existing Ordinary Shares in certificated form. How do I know if I am able to apply to acquire Open Offer Shares under the Open Offer?

If you have received an Application Form and, subject to certain exceptions, are not a holder with a registered address and are not resident or located in the United States or another Open Offer Restricted Jurisdiction, then you should be eligible to acquire Open Offer Shares under the Open Offer, as long as you have not sold all of your Existing Ordinary Shares on or before 8.00 a.m. on 23 March 2022 (the ex-entitlement date for the Open Offer).

4. 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 in and are not resident or located in the United States or another Open Offer Restricted Jurisdiction, you should have been sent an Application Form with this document.

That Application Form shows:

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

If you have a registered address or are resident or located in the United States or another Open Offer Restricted Jurisdiction, subject to certain exceptions, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Please return the completed form in the reply-paid envelope provided with the Application Form along with a cheque or banker's draft for the number of Open Offer Shares you want to apply for and allow at least four business days for delivery if sent by first class post from within the United Kingdom. Please also see questions 5 and 11 for further help in completing the Application Form.

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

5.1 If you want to take up all of your Basic Entitlement

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the completed Application Form, together with your cheque or banker's draft for the amount (as indicated in Box 3 of your Application Form), payable to "Equiniti Ltd re TruFin Open Offer" in the reply paid envelope provided, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by hand (during normal business hours only), to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so to arrive by no later than 11.00 a.m. on 8 April 2022. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

Full instructions are set out in Part 3 of this document and in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take up. Your definitive share certificate for such Open Offer Shares is expected to be despatched to you within 10 Business Days following Admission.

5.2 ***If you want to take up some but not all of your Basic Entitlement***

If you want to take up some but not all of your Basic Entitlement, 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 2,000 shares but you only want to take up 1,000 shares, then you should write '1,000' 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 '1,000') by 75 pence, the Issue Price, which is the price of each Open Offer Share (giving you an amount of £750 in this example). You should write this amount in Box 7, and this should be the amount your cheque or banker's draft is made out for. You should then return your Application Form together with your cheque or banker's draft for that amount, payable to "Equiniti Ltd re TruFin Open Offer" and crossed "A/C payee only", in the reply-paid envelope provided, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, to arrive by no later than 11.00 a.m. on 8 April 2022, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

Full instructions are set out in Part 3 of this document and in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take up. Your definitive share certificate for such Open Offer Shares is expected to be despatched to you within 10 Business Days following Admission.

5.3 ***If you want to apply for more than your Basic Entitlement***

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

To work out how much you need to pay for the Open Offer Shares you are applying for, you need to multiply the number of Open Offer Shares shown in Box 6 by 75 pence, the Issue Price, which is the price of each Open Offer Share. You should write this amount in Box 7. You should then return your Application Form together with your cheque or banker's draft for that amount payable to "Equiniti Ltd re TruFin Open Offer" and crossed "A/C payee only", in the reply-paid envelope provided, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so to arrive by no later than 11.00 a.m. on 8 April 2022, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope.

You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part 3 of this document and in the Application Form. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back at the Company's absolute discretion. Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event, Qualifying Shareholders will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allotted to, the relevant Qualifying Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take up. Your definitive share certificate for such Open Offer Shares is expected to be despatched to you within 10 Business Days following Admission.

5.4 ***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. The Open Offer Shares you could have taken up will not be issued by the Company to you or for your benefit. You cannot sell your Application Form or your Open Offer Entitlement to anyone else.

If you are not a Placee and you do not take up any of your Open Offer Entitlement, then following the Share Issue, your interest in the Company will be diluted, although you should note that even if a Qualifying Shareholder (who is not a Placee) subscribes for their full entitlement to the Open Offer Shares, their proportionate interest in the Company will be diluted by the issue of Placing Shares pursuant to the Placing.

6. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part 3 of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by such CREST member of the number of Open Offer Shares they are entitled to apply for under their Open Offer Entitlement and should contact their CREST member should they not receive this information.

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

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

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 18 March 2022 and who have converted them to certificated form; and
- Qualifying non-CREST Shareholders who bought Existing Ordinary Shares before 8.00 a.m. on 23 March 2022 but were not registered as the holders of those shares at the close of business on 18 March 2022.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Receiving Agent on 0371-384-2050 from the UK or if calling from outside the UK on +44 371-384-2050. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (except English and Welsh public holidays). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. **The Shareholder Helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.**

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

If you buy or have bought Existing Ordinary Shares after the Record Date you are unlikely to be able to participate in the Open Offer in respect of those Existing Ordinary Shares.

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

9. What if I change my mind?

If you are a Qualifying non-CREST Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares you have applied for, except in the very limited circumstances which are set out in paragraph 2 of Part 3 of this document.

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

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

11. I hold my Existing Ordinary Shares in certificated form. What should I do if I want to spend more or less than the amount set out in Box 3 of the Application Form?

If you want to spend more than the amount set out in Box 3 you should divide the amount you want to spend by 75 pence the Issue Price, being the price in pounds sterling of each Open Offer Share under the Open Offer. This will give you the number of Open Offer Shares for which you should apply. You can only apply for a whole number of Open Offer Shares. Write the total number of Open Offer Shares in Box 4. You should multiply the whole number of Open Offer Shares you want to apply for by 75 pence and then fill in that amount in Box 7 and on your cheque or banker's draft accordingly.

You should note that the number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. If applications are received for more than the available number of Open Offer Shares, applications made under the Excess Application Facility will be scaled back at the Company's absolute discretion. Assuming that there are no Overseas Shareholders who have registered addresses in, or are residents in or citizens of an Open Offer Restricted Jurisdiction, and if every Qualifying Shareholder takes up their Open Offer Entitlements in full there will be no Open Offer Shares available under the Excess Application Facility. Qualifying non-CREST Shareholders whose applications under the Excess Application Facility are so scaled back will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allotted to, them multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the Applicant's sole risk.

If you want to spend less than the amount set out in Box 3, you should divide the amount you want to spend by 75 pence, the Issue Price being the price, in pound sterling, of each Open Offer Share under the Open Offer. This will give you the number of Open Offer Shares you should apply for. You can only apply for a whole number of Open Offer Shares. Write the total number of Open Offer Shares in Box 4. You should multiply the whole number of Open Offer Shares you want to apply for by 75 pence and then fill in that amount in Box 7 and on your cheque or banker's draft accordingly.

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

If you hold Existing Ordinary Shares directly and you sold some or all of your Existing Ordinary Shares before 6.00 p.m. on 18 March 2022, you should contact the buyer or the person/company through whom you sold your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer.

If you sold any of your Existing Ordinary Shares on or after 8.00 a.m. on 23 March 2022, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

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

You should return your Application Form with a cheque or banker's draft drawn in pounds sterling on a bank or building society account in the UK in the reply-paid envelope enclosed (from within the United Kingdom). You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. Cheques should be drawn on a sole or joint personal account of the Qualifying Shareholder who is applying for the Open Offer Shares. The funds should be made payable to "Equiniti Ltd re TruFin Open Offer". In each case, the cheque should be crossed "A/C Payee only". Payments via CHAPS, BACS or electronic transfer will not be accepted. Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has confirmed the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the back of the draft or cheque and have added their branch stamp.

14. 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 Open Offer Entitlement, your proportionate ownership and voting interest in the Company will be reduced (in addition to the reduction caused by the Placing).

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

You should send your completed Application Form and monies by post in the enclosed reply paid envelope (from within the United Kingdom) by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. You should allow at least four business days for delivery if using first class post or the reply-paid envelope within the United Kingdom. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

16. 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 your completed Application Form and cheque or banker's draft by 11.00 a.m. on 8 April 2022. You should allow at least four business days for delivery if using first-class post or the reply-paid envelope included with the Application Form, within the United Kingdom.

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

It is expected that the Registrars will post all Open Offer Share certificates within 10 Business Days following Admission.

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

If you bought or sold Existing Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Existing Ordinary Shares before 8.00 a.m. on 23 March 2022 but were not registered as the holder of those shares on the Record Date for the Open Offer (6.00 p.m. on 18 March 2022), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 8.00 a.m. on 23 March 2022.

19. Will the Share Issue affect dividends (if any) on the Existing Ordinary Shares?

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

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

Shareholders who are in any doubt as to their tax position or who may be subject to tax in any other jurisdiction are strongly recommended to consult their own professional advisers.

21. 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 resident or located in the United States or another Open Offer Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 5 of Part 3 of this document.

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

If you are a Qualifying non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (Box 11 on page 4 of the Application Form), and ensure they are delivered to CCSS in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this. If you have transferred your rights into the CREST system, you should refer to paragraph 2 of Part 3 of this document for details on how to apply and pay for the Open Offer Shares.

23. Do I need to comply with the Money Laundering Regulations (as set out in paragraph 3 of Part 3 of this document)?

If you are a Qualifying non-CREST Shareholder, you may not need to follow these procedures if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution. Qualifying non-CREST Shareholders and Qualifying CREST Shareholders should refer to paragraph 3 of Part 3 of this document for a fuller description of the requirements of the Money Laundering Regulations.

DEFINITIONS

Defined terms used in this document shall have the meanings set out below:

Admission	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
AIM	the AIM market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies, as published by the London Stock Exchange from time to time
Applicant	means a Qualifying Shareholder or a person entitled by virtue of a <i>bona fide</i> market claim who lodges an Application Form under the Open Offer
Application Form	means the application form which accompanies this document for Qualifying non-CREST Shareholders for use in connection with the Open Offer
Articles	the articles of association of the Company, as amended from time to time
Basic Entitlement	means the <i>pro rata</i> entitlement for Qualifying Shareholders to subscribe for Open Offer Shares, pursuant to the Open Offer as described in Part 3 of this document
Board or Directors	the directors of the Company whose names are set out on page 6 of this document
Business Day	a day (other than a Saturday, Sunday or public holiday) when banks are usually open for business in London and Jersey
certificated or in certificated form	in relation to a share or other security, a share or other security that is not in uncertificated form, that is not in CREST
CCSS	means the CREST Courier and Sorting Service, established by Euroclear to facilitate, <i>inter alia</i> , the deposit and withdrawal of certificated securities
Company or TruFin	TruFin plc, a company incorporated and registered in Jersey with registered number 125245
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
CREST Manual	the rules governing the operation of CREST, as published by Euroclear
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST payment	shall have the meaning given in the CREST Manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3775), as amended
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor

CREST sponsored member	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
enabled for settlement	means in relation to Open Offer Entitlements, enabled for the limited purpose of settlement of claim transactions and unmatched stock event transactions (each as described in the CREST Manual)
Enlarged Share Capital	the issued share capital of the Company following Admission, as enlarged by the New Ordinary Shares
Euroclear	Euroclear UK & International Limited, the operator of CREST
Excess Application Facility	means the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of the Basic Entitlement in accordance with the terms and conditions of the Open Offer
Excess CREST Open Offer Entitlement	means in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to the Basic Entitlement credited to the Qualifying CREST Shareholder's account in CREST, pursuant to the Excess Application Facility, which is conditional on the Qualifying CREST Shareholder taking up their Basic Entitlement in full and which may be subject to scaleback in accordance with the provisions of this document
Excess Entitlement(s)	means the Open Offer Shares for which Qualifying Shareholders may apply under the Excess Application Facility in addition to their Basic Entitlement
Excess Shares	the Open Offer Shares for which Qualifying Shareholders may apply under the Excess Application Facility in addition to their Basic Entitlement
Existing Ordinary Shares	the 80,822,204 Ordinary Shares in issue at the date of this document
FCA	the Financial Conduct Authority
Form of Proxy	the form of proxy relating to the General Meeting, being sent to Shareholders with this document
FSMA	the Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company convened at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on 11 April 2022 at 9.00 a.m. at which the Resolutions will be proposed, notice of which is set out in this document
Group	the Company and its Subsidiaries
ISIN	International Securities Identification Number
Issue Price	75 pence per New Ordinary Share
Jersey	Jersey, Channel Islands
Liberum	Liberum Capital Limited, the Company's broker and nominated adviser
London Stock Exchange	London Stock Exchange plc
member account ID	means the identification code or number attached to any member account in CREST

New Ordinary Shares	means the up to 13,360,739 new Ordinary Shares to be issued pursuant to the Share Issue
Notice of Meeting	the notice of General Meeting contained within this document
Open Offer	means the invitation to Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions set out or referred to in Part 3 of this document and, where relevant, in the Application Form
Open Offer Entitlement	means an entitlement to apply to subscribe for Open Offer Shares pursuant to the Basic Entitlement and the Excess Entitlement
Open Offer Restricted Jurisdiction	means the United States, Canada, Australia, Japan, New Zealand, the Republic of South Africa, the Republic of Ireland and any other jurisdiction where the extension or availability of the Open Offer (and any other transaction contemplated thereby) would constitute a violation of the relevant laws and/or regulations of that jurisdiction, or where local laws and/or regulations may result in a significant risk of civil, regulatory or criminal exposure, or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which the Company regards as unduly onerous
Open Offer Shares	means the up to 2,694,073 New Ordinary Shares for which Qualifying Shareholders are being invited to apply under the terms of the Open Offer, and including any such shares which are not subscribed for under the Open Offer and which the Company places with investors
Ordinary Shares	ordinary shares of £0.91 each in the capital of the Company
Overseas Shareholders	means Shareholders who are resident in, or who are citizens of, or who have registered addresses in, territories other than the United Kingdom
participant ID	means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
Placee	means any person who has agreed to subscribe for Placing Shares pursuant to the Placing
Placing	the conditional placing by the Company of the Placing Shares at the Issue Price
Placing Agreement	the conditional agreement dated 22 March 2022 between the Company and Liberum in connection with the Placing, further details of which are set out in this document
Placing Shares	10,666,666 new Ordinary Shares in aggregate conditionally subscribed for at the Issue Price in accordance with the terms of the Placing Agreement
Qualifying CREST Shareholders	means Qualifying Shareholders whose Ordinary Shares on the register of members of the Company at the close of business on the Record Date are in uncertificated form
Qualifying non-CREST Shareholders	means Qualifying Shareholders whose Ordinary Shares on the register of members of the Company at the close of business on the Record Date are in certificated form

Qualifying Shareholders	means holders of Ordinary Shares on the Company's register of members at the Record Date (other than certain Overseas Shareholders)
Receiving Agent	Equiniti Limited, in its capacity as receiving agent in respect of the Open Offer
Record Date	18 March 2022
Registrar	Equiniti (Jersey) Limited, the Company's share registrar
Resolutions	the resolutions to be proposed at the General Meeting, as set out in the Notice of Meeting in this document
Securities Act	means the United States Securities Act of 1933, as amended
Shareholders	holders of Ordinary Shares
Share Issue	the Placing and the Open Offer
stock account	means an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
Subsidiary	has the meaning given to it in section Article 2 of the Companies (Jersey) Law 1991
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United States or US	means the United States of America, its territories and possessions and any state of the United States and the District of Columbia
USE	unmatched stock event

NOTICE OF GENERAL MEETING

TruFin plc

(incorporated and registered in Jersey with registered number 125245)

Notice is hereby given that the General Meeting of TruFin plc (the “**Company**”) will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on 11 April 2022 at 9.00 a.m.. You will be asked to consider and vote on the ordinary and special resolutions below.

Defined terms used in the Resolutions below have the meanings given to them in the circular to the shareholders of the Company dated 24 March 2022.

ORDINARY RESOLUTION

1. **THAT** the directors of the Company be authorised for the purposes of the Articles to allot (with or without confirming rights of renunciation), grant options over or otherwise deal in any unissued shares of the Company (whether for cash or non-cash consideration) on such terms and conditions as they may in their discretion think fit up to an aggregate maximum of 13,360,739 Ordinary Shares to such persons as may be entitled in connection with the Share Issue, such authority to expire at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company prior to or on that date). This authority is in addition to all existing authorities under the Articles.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of Resolution 1, the Directors be and are hereby empowered to allot equity securities pursuant to the Articles as if Article 3 (pre-emption rights) of the Articles did not apply to such allotment for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution, up to an aggregate maximum of 13,360,739 Ordinary Shares. Such power will expire at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company prior to or on that date). This power is in addition to all existing authorities under the Articles.

By order of the Board

Steve Baldwin

Chair

Date: 24 March 2022

Registered Office: 26 New Street, St. Helier, Jersey JE2 3RA

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to vote

1. Only those members registered on the Company's register of members at 6.30 p.m. on 7 April 2022 or, if this General Meeting is adjourned, at 6.30 p.m. on the day two Business Days prior to the adjourned meeting, shall be entitled to vote at the General Meeting. Please note that the above register cut-off for entitlement to vote lies after the 9.00 a.m. on 7 April 2022 cut-off for submission of proxy votes and Forms of Proxy will need to be submitted before that point.

Website giving information regarding the General Meeting

2. Information regarding the General Meeting is available from www.trufin.com. Neither the content of this website nor any hyperlinks on this website is incorporated in, or forms part of, this document.

Attending in person

3. If you wish to attend the General Meeting in person, you will need to bring with you a form of formal identification which includes your photograph, such as a passport or a picture driving licence.

Appointment of proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a Form of Proxy with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
5. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint a person to act as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of proxy using hard copy Form of Proxy

7. The notes to the Form of Proxy explain how to direct your proxy to vote on each resolution or withhold their vote.
8. To appoint a proxy using the Form of Proxy, the form must be:
 - completed and signed;
 - sent or delivered to Equiniti (Jersey) Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA in accordance with the instructions thereon; and
 - received by the Registrar (at the above address) no later than 9.00 a.m. on 7 April 2022.
9. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company in accordance with the company's articles of association or an attorney for the company.
10. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Appointment of proxies electronically

11. Shareholders may appoint a proxy electronically by visiting www.sharevote.co.uk. You will be asked to enter the Voting ID, Task ID and Shareholder Reference Number shown on your Form of Proxy and agree to certain terms and conditions. To be valid, your proxy appointment and instructions should reach the Registrar no later than 9.00 a.m. on 7 April 2022.

Appointment of proxy using CREST

12. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the company's agent (RA19) by 9.00 a.m. on 7 April 2022. 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 company's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual. We may treat a proxy appointment sent by CREST as invalid in the circumstances set out in article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

Appointment of proxy by joint members

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

Changing proxy instructions

14. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
15. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact the Registrar on 0371-384-2050 from the UK or if calling from outside the UK on +44 371-384-2050, where relevant, quoting the allotment number of your Application Form. Calls to the Registrar's help line number are charged at your standard provider's rates. Phone lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).
16. 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.

Termination of proxy appointments

17. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti (Jersey) Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
18. The revocation notice must be received by the Registrar no later than 9.00 a.m. on 7 April 2022.

19. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

20. A corporation which is a member can appoint a corporate representative who may exercise, on its behalf, all its powers as a member. As with proxy appointments, we recommend that any appointment of a corporate representative is in favour of the Chair of the General Meeting.

Issued shares and total voting rights

21. As at 6.00 p.m. on 21 March 2022 (being the latest practicable date prior to the publication of this document), the Company's issued share capital comprised 80,822,204 ordinary shares of £0.91 par value. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 21 March 2022 is 80,822,204.

Questions

22. If you are a shareholder and would like to ask the Board a question on the formal business of the General Meeting, please email your question to compliance@trufin.com by 6.00 p.m. on 5 April 2022. Responses will be made via return of email or published on our website at www.TruFin.com as deemed appropriate by the Board.
23. The Company will answer any question you ask relating to the business being dealt with at the General Meeting unless:
- (a) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

Voting

24. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands (and the Chair of the General Meeting intends to demand a poll) so that the votes of the Chair of the General Meeting and shareholders voting by proxy are properly taken into account.

Communication

25. Except as provided above, members who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
- (a) in writing to the Company Secretary, Ocorian Limited, 26 New Street, St Helier, Jersey, JE2 3RA;
 - (b) by email to contact@trufin.com
- (including the Chair's letter and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

