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If you have sold or otherwise transferred all of your Existing Ordinary Shares in Ace Liberty & Stone plc prior to the date on which the Open Offer Shares are marked "ex-entitlement" please forward this document and the Application Form, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you have sold or otherwise transferred only part of your holding of your Existing Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications which will be set out in the Application Form.

This document is not a prospectus for the purposes of the Prospectus Rules and has not been approved by the UK Financial Conduct Authority (in its capacity as the UK Listing Authority or otherwise) pursuant to sections 85 and 87 of Financial Services and Markets Act 2000 as amended ("FSMA"). In addition, this document does not constitute an admission document drawn up in accordance with the AQSE Growth Market Rules.

The total consideration for the transferable securities being offered in the United Kingdom under the Open Offer shall be less than €8 million (or an equivalent amount) in aggregate. Therefore, in issuing this document the Company is relying on the exemption from issuing a prospectus in section 86(1)(e) of FSMA. Applications in respect of the Open Offer from persons not falling within such exemptions will be rejected and the Open Offer contained in this document is not capable of acceptance by such persons.

The Open Offer is conditional on shareholder authority being obtained at the proposed General Meeting as outlined in this Circular.

The Existing Ordinary Shares are admitted to trading on AQSE Growth Market and all New Ordinary Shares issued under the terms of the Open Offer will be admitted to trading on AQSE Growth Market following an announcement by the Company confirming completion of the Open Offer. It is expected that admission to AQSE Growth Market will become effective and dealings in the New Ordinary Shares will commence at 8.00 a.m. on 30 November 2022.

Ace Liberty & Stone plc

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 06223892)*

Open Offer of up to 18,238,835 New Ordinary Shares at 25 pence
per Ordinary Share

and

Notice Of General Meeting

Notice of a General Meeting of the Company to be held at Finsgate, 5-7 Cranwood Street, London, EC1V 9EE, at 11.00a.m on 16 November 2022 at which the resolutions required to effect the Open Offer are to be proposed is set out at the end of this document. Shareholders will find enclosed with this Document a Form of Proxy for use in relation to the General Meeting. To be valid, the Form of Proxy must be completed in accordance with the instructions set out on the form and returned as soon as possible to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX or online at www.shareregistrars.uk.com or by giving a CREST proxy instruction so as to be received as soon as possible but in any event no later than 11.00a.m. on 14 November 2022, being 48 hours (excluding days that are not Business Days) before the time fixed for the General Meeting.

Alfred Henry Corporate Finance Ltd, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, acts exclusively for the Company as corporate adviser to the Company in connection with the Open Offer and Admission and will not be responsible to any person other than the Company under the Financial Services and Markets Act 2000, the rules of the Financial Conduct Authority or otherwise for providing the protections afforded to its clients or for advising any other person in relation to the contents of this document or any matter, transaction or arrangement referred to in this document. The responsibilities of Alfred Henry Corporate Finance Ltd as the Company's corporate adviser, under the AQSE Growth Market Rules for Issuers, are owed solely to Aquis Stock Exchange Limited and are

not owed to the Company or to any Director, shareholder or any other person, in respect of his decision to acquire shares in the Company in reliance on any part of this document, or otherwise. Alfred Henry Corporate Finance Ltd has not authorised the contents of this document and makes no representation or warranty, express or implied, as to the contents of this document.

This document should be read as a whole. Your attention is drawn to the section headed "Risk Factors" in Part III of this document.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 14 November 2022. The procedure for application and payment for Qualifying Shareholders is set out in Part II of this document, and, where relevant, will be set out in the Application Form to be sent to Qualifying Shareholders.

AQSE Growth Market is a market designed primarily for emerging and smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AQSE Growth Market securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the UK Listing Authority have examined or approved the contents of this document. This document does not constitute a recommendation regarding securities of the Company.

The New Ordinary Shares to be issued will, following their issue, rank *pari passu* with the Existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

The New Ordinary Shares described in this document have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the New Ordinary Shares in the United States. The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. In addition, offers, sales or transfers of the New Ordinary Shares in or into the United States for a period of time following completion of the Open Offer by a person (whether or not participating in the Open Offer) may violate the registration requirement of the Securities Act. Furthermore, the New Ordinary Shares have not been and will not be registered under the applicable laws of any of Australia, New Zealand, Canada, the Russian Federation, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold to any national, resident or citizen thereof or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations.

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

Copies of this document will be available for collection, free of charge, for a period of one month from the date of this document, at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) and at the Company's website <http://acelibertyandstone.com>

This document includes certain "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements and therefore undue reliance should not be placed on such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AQSE Growth Market Rules.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for entitlement to participate in the Open Offer	6.00 p.m. on 20 October 2022
Announcement of the General Meeting and Open Offer and dispatch of the Circular and the Application Form	21 October 2022
Expected ex-entitlement date for the Open Offer	8.00 a.m. on 21 October 2022
Basic Entitlements and Excess Open Offer Entitlements credited to Stock Accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 24 October 2022
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess Open Offer Entitlements from CREST	4.30 p.m. on 8 November 2022
Latest time for depositing Basic Entitlements and Excess Open Offer Entitlements into CREST	3.00 p.m. on 9 November 2022
Latest time and date for splitting Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 10 November 2022
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 14 November 2022
Latest time and date for receipt of completed Forms of Proxy or receipt of CREST Proxy Instructions for the General Meeting	11.00 a.m. on 14 November 2022
General Meeting	11.00 a.m. on 16 November 2022
Allotment of New Ordinary Shares	8.00 a.m. on 30 November 2022
Admission of the New Ordinary Shares to trading on AQSE Growth Market	8.00 a.m. on 30 November 2022
Expected date of dispatch of definitive share certificates for the New Ordinary Shares in certificated form (certificated holders only)	by 6 December 2022

Notes:

- (1) If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory Information Service announcement. All events listed in the above timetable following the General Meeting are conditional on the passing of the resolutions at the General Meeting.
- (2) The ability to participate in the Open Offer is subject to certain restrictions relating to Qualifying Shareholders with registered addresses or located or resident in countries outside the UK (particularly the Excluded Overseas Shareholders), details of which are set out in paragraph 5 of Part II of this document. Subject to certain exceptions, Application Forms will not be dispatched to shareholders with registered addresses in any of the Restricted Jurisdictions or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations.
- (3) Each of the times and dates set out in the above timetable and mentioned in this document refer to London time. **Any applications received after 11.00 a.m. on 14 November 2022 will not be accepted.**

OPEN OFFER STATISTICS

Issue Price per New Ordinary Share	25 pence
Closing Price per Existing Ordinary Share on the Latest Practicable Date	64 pence
Discount to Closing Price of an Existing Ordinary Share on the Latest Practicable Date	60.09 per cent
Open Offer Entitlement of Qualifying Shareholders under the Open Offer	One Open Offer Share for every four Existing Ordinary Shares or every 4 Projected Converted Shares (as applicable)
Maximum number of New Ordinary Shares to be issued by the Company pursuant to the Open Offer	18,238,835
Number of Existing Ordinary Shares	58,870,250
Number of Existing Convertible Loan Notes	£10,050,000
Maximum gross proceeds of the Open Offer	£4,559,708.75
Maximum number of Ordinary Shares in issue immediately following Admission	77,109,085
New Ordinary Shares as a percentage of the Enlarged Share Capital at full subscription	23.65 per cent.
Estimated net cash proceeds of the Open Offer at full subscription	£4,459,708.75
ISIN of the Ordinary Shares	GB00BF01VL55
ISIN of the Open Offer Basic Entitlements	GB00BPJJ9386
ISIN of the Open Offer Excess Entitlements	GB00BPJJ9493

DIRECTORS, SECRETARY AND ADVISERS

Directors: Dr Tony Ghorayeb (Non-Executive Chairman)
Ismail Ghandour (Chief Executive)
Ivan Minter (Chief Financial Officer)
Keith Pankhurst (Senior Independent Director)
Kayssar Ghorayeb (Non-Executive Director)
Hikmat El-Rousstom (Non-Executive Director)

all of whose business address is at:

20 St Andrew Street
London
EC4A 3AG

Company Secretary: Ivan Minter
20 St Andrew Street
London
EC4A 3AG

Registered Office: 20 St Andrew Street
London
EC4A 3AG

Corporate Adviser: Alfred Henry Corporate Finance Ltd
Finsgate, 5/7 Cranwood Street
London
EC1V 9EE

Solicitors to the Company: Bracher Rawlins LLP
20 St Andrew Street
London
EC4A 3AG

Registrars and CREST Receiving Agent: Share Registrars Ltd
3 The Millennium Centre
Crosby Way
Farnham
Surrey
GU9 7XX

Brokers: SP Angel Corporate Finance LLP
Prince Frederick House
35-39 Maddox Street
London
W1S 2PP

Consultants: Peterhouse Capital Limited
80 Cheapside
London
EC2V 6EE

PART I
LETTER FROM THE CHAIRMAN OF
ACE LIBERTY & STONE PLC
(Registered in England and Wales with company number 06223892)

Directors

Dr Tony Ghorayeb (Non-Executive Chairman)
Ismail Ghandour (Chief Executive)
Ivan Minter (Chief Financial Officer)
Keith Pankhurst (Senior Independent Director)
Kayssar Ghorayeb (Non-Executive Director)
Hikmat El-Rousstom (Non-Executive Director)

Registered Office Address

20 St Andrew Street
London
EC4A 3AG

Date 21 October 2022

To Shareholders

**Open Offer of up to 18,238,835 New Ordinary Shares at 25 pence per Ordinary Share
and
Notice Of General Meeting**

1. Introduction

The Company announced today that it will raise up to £4,559,708.75 (before fees and expenses) through an Open Offer by way of the issue of New Ordinary Shares at an Issue Price of 25 pence per New Ordinary Share. The Issue Price represents an approximate 60.09 per cent. Discount to the Closing Price of 64 pence per Ordinary Share on the Latest Practicable Date. The New Ordinary Shares will automatically be admitted to trading on the AQSE Growth Market following an announcement by the Company confirming completion of the Open Offer. It is expected that Admission will occur on 30 November 2022.

The Open Offer is conditional, inter alia, on the passing of the Resolutions by Shareholders at the General Meeting, which is to be held at 11.00am on 16 November 2022 at Finsgate, 5-7 Cranwood Street, London, EC1V 9EE. The Resolutions are set out in the Notice of General Meeting on pages 45-47 of this Document.

The Open Offer is being made on the basis that there is no minimum subscription amount, and accordingly applications may be accepted and New Ordinary Shares may be allotted notwithstanding that the Open Offer is not subscribed for in full.

The purpose of this document is to provide you with details of the proposed Open Offer, to explain the background to and the reasons for the Open Offer and why all Directors recommend that Shareholders vote in favour of Resolutions 1 and 2 to be proposed at the General Meeting.

If the Resolutions to be proposed at the General Meeting are not passed, the Open Offer will not proceed. Those who have applied for Offer Shares will have their application and the amounts subscribed for Offer Shares returned.

Each Qualifying Shareholder will be entitled to apply for additional Offer Shares under the Excess Application Facility. The entitlement to Excess Shares is subject to the total number of Offer Shares for which applications are received during the Offer Period not being greater than the maximum of 18,238,835 New Ordinary Shares, in which case the Excess Shares for which Qualifying Shareholders have applied will be scaled back in proportion to the respective numbers of Offer Shares of those who have applied for Excess Shares.

I am writing to set out the background to and reasons for the Open Offer. The funding will be used to allow the Company to start implementing the strategy to acquire additional properties as set out in the section headed Background to and Reasons for the Open Offer below. The proposals allow existing

shareholders to participate in the fundraising in order to raise equity for the implementation of this strategy in a cost-effective manner.

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

2. Background to and reasons for the Open Offer

The impact of Covid 19 in the period since March 2020 has resulted in very difficult trading conditions for all companies. Ace has performed well with a low level of defaults from tenants and minimal concessions to enable tenants to continue trading. In many cases, concessions to tenants have been compensated by improvements to the lease terms which will benefit the Company in the medium to long term. Where tenants have needed short term support by deferring rental payments, this has been concluded and all receipts are now up to date.

During the same period, the Company has repaid the maturing loan from Lloyds Banking Group with the proceeds of a new facility with Coutts and Co. This establishes Coutts as the Company's sole provider of secured finance and is a welcome confirmation of support which has been in place since 2019.

During the re-finance process, four properties were sold and the proceeds used to temporarily reduce borrowings. Following the drawdown of the new loan at a higher Loan to Value ratio, these funds are available for the acquisition of new properties.

The Company is in a strong position with a good level of rental income and a portfolio of properties which has potential for a further increase in capital value.

International events, as well as the UK political and economic situation, have created a very uncertain economic situation. The directors believe this will open up opportunities to acquire high-yielding properties to strengthen the portfolio and provide income for the coming years

The directors are conscious of the support provided by shareholders and believe it is right and fair to offer the opportunity to participate at the present time on advantageous terms.

The Board acknowledges the importance of the continuing support of shareholders. The Open Offer gives smaller Shareholders the opportunity to participate in the fundraising. The Open Offer also enables all Qualifying Shareholders to participate in the fundraising on a *pro rata* basis and with the ability to apply for Offer Shares in addition to their proportionate entitlement.

Accordingly, the Directors believe that an Open Offer of New Ordinary Shares is in the best interests of the Company and Shareholders as the funds raised should enable the Company to progress with its strategy to grow the value of the portfolio of investment properties.

3. Current trading and outlook

The Company has recently published its results for the year ended 30 April 2022 which show an increase in profit before tax of 49% compared to the previous year. The accounts show profit before tax for the year ended 30 April 2022 of £2,066,232 compared to £1,386,072 for the comparative period a year earlier. This was achieved by a reduction in administration and finance costs which more than offset the slightly lower rental income resulting from the property sales. Shareholders' funds at 30 April 2022 were up 5.6% from £32,196,180 to £33,988,485. Furthermore the balance sheet at 30 April 2022 shows a reduction in the debt to equity ratio from 176% in 2021 to 132%.

Based on these results, the directors proposed a dividend of 3.4 pence per share payable on or about 21 October 2022, the first such payment for three years. With the conclusion of the re-finance and resumption of normal, post-Covid, trading, it is expected that dividends will continue to be paid dependent of profits earned and cash generated.

4. Use of Proceeds

The Company is seeking up to £4,559,708.75 to continue to build its portfolio of properties with good rental income, sound covenants and potential for capital value increases. The directors are in continuous touch with the commercial property market and constantly receive approaches for purchase and sale transactions. These are evaluated and pursued depending on the quality of the opportunity and available funds. It is not possible to specify which properties are to be purchased once the additional funding is available. The amount that is raised by way of the Open Offer will put the Company in a better position to take advantage of those opportunities that are most attractive. Future purchases will be consistent with the existing successful strategy; all property transactions are announced on the AQSE Growth Market.

5. Information on the Open Offer

Fundraising Structure

The Directors have given careful consideration to the structure of the proposed fundraising and have concluded that the Open Offer is the most suitable option available to the Company and its Shareholders at this time having regard to the importance of pre-emption rights to Shareholders, the composition of the Shareholders, the current share price and the objective of achieving a cost effective and efficient fundraising.

Up to 18,238,835 New Ordinary Shares will be issued through the Open Offer at 25 pence per New Ordinary Share to raise aggregate gross proceeds of up to £4,559,708.75.

Principal terms of the Open Offer

In connection with the Open Offer, the Directors are requesting authority to issue all shares to be issued under the Open Offer free from shareholder pre-emption rights by way of Resolutions 1 and 2.

The allotment of New Ordinary Shares by way of the Open Offer shall be conditional upon and take place pursuant to the shareholder authorities granted by the passing of the Resolutions at the General Meeting.

Pursuant to the Open Offer, Qualifying Shareholders will be given the opportunity to subscribe for one Offer Share for every four Existing Ordinary Shares held on the Record Date at the Issue Price of 25 pence.

The Open Offer provides an opportunity for all Qualifying Shareholders to participate in the fundraising *pro rata* to their current holdings of Existing Ordinary Shares (or as applicable their Projected Converted Shares) with the option for subscribing for more pursuant to the Excess Application Facility subject to scaling down by the Company in the event that the Open Offer becomes oversubscribed. Any fractional entitlements to Offer Shares shall be aggregated and made available as part of the Excess Application Facility.

The Excess Application facility being made available as part of the Open Offer enables Shareholders who so wish to apply for Open Offer Shares in excess of their Open Offer Entitlement up to an amount equal to their primary entitlement to Offer Shares.

It should be noted that the Open Offer is not a rights issue. The Application Form is not a document of title and cannot be traded. The total consideration for the transferable securities being offered in the United Kingdom under the Open Offer shall be less than €8 million (or an equivalent amount), in order to take advantage of the exemption set out in section 86(1)(e) of FSMA which avoids the Company incurring the cost of publishing a prospectus.

If a Qualifying Shareholder does not take up any of his or her Open Offer Entitlement, his or her proportionate ownership and voting rights in the Company will be diluted by up to 23.65 per cent. by the issue of the New Ordinary Shares (based on a maximum subscription under the Open Offer).

The Open Offer is not underwritten. There can be no certainty as to the aggregate level of subscription for New Ordinary Shares. The Open Offer is being made on the basis that there is no minimum

subscription amount, and accordingly applications may be accepted and New Ordinary Shares may be allotted notwithstanding that the Open Offer is not subscribed for in full.

The latest date and time for acceptance and payment in full under the Open Offer is 11.00 a.m. on 14 November 2022. **Any applications received after this time will not be accepted.** Full details of the terms and conditions of the Open Offer and how to apply are set out in Part II of this document.

Assuming that the conditions are satisfied the Open Offer will raise gross proceeds of up to £4,559,708.75.

The Issue Price of 25 pence represents a 60.09 per cent, discount to the Closing Price of 64 pence per Ordinary Share on the Latest Practicable Date.

The Open Offer Shares will when issued be credited as fully paid and will rank equally in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares.

Open Offer Entitlement

Qualifying Shareholders are invited, on and subject to the terms and conditions of the Open Offer, to apply for any number of Open Offer Shares at the Issue Price up to their Open Offer Entitlement. Qualifying Shareholders have an Open Offer Entitlement of one Open Offer Share for every four Existing Ordinary Shares registered in the name of the relevant Qualifying Shareholder on the record date for the Open Offer.

Open Offer Entitlements under the Open Offer will be rounded down to the nearest whole number and any fractional entitlements to Offer Shares will be disregarded in calculating Open Offer Entitlements.

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer (including pursuant to the Excess Application Facility) will not exceed 18,238,835 New Ordinary Shares.

Application for Admission

The New Ordinary Shares will be admitted to trading on the AQSE Growth Market automatically following an announcement by the Company confirming completion of the Open Offer. Subject to the passing of the Resolutions, it is expected that Admission will occur and trading in the New Ordinary Shares will commence at 8.00 a.m. on 30 November 2022. No temporary documents of title will be issued.

The New Ordinary Shares will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the date of this document and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after Admission.

Important notice

Qualifying Shareholders should note that the Open Offer is not a rights issue. Qualifying Shareholders should be aware that in the Open Offer, unlike with a rights issue, any Open Offer Shares not applied for by Qualifying Shareholders under their Open Offer Entitlements will not be sold in the market on behalf of, or otherwise placed for the benefit of those Qualifying Shareholders who did not apply for their Open Offer Entitlements but will be made available to Shareholders as part of the Excess Application Facility.

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

In issuing this document and structuring the Open Offer in this manner, the Company is relying on the exemption from issuing a prospectus in section 86(1)(e) of FSMA, in that the total consideration for the transferable securities being offered in the United Kingdom under the Open Offer shall be less than €8 million (or an equivalent amount).

Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to the date on which the shares are marked 'ex-entitlement' is advised to consult

his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the purchasers under the rules of the AQSE Growth Market.

For the purposes of the Open Offer, holders of Existing Convertible Loan Notes shall be classed as Qualifying Shareholders with their Open Offer Entitlements calculated based on their Projected Converted Shares.

For the purposes of calculating Qualifying Shareholders' Open Offer Entitlements the total Existing Ordinary Shares shall be deemed to include all Projected Converted Shares.

Effect of the Open Offer

Upon completion of the Open Offer, the New Ordinary Shares will represent approximately 23.65 per cent. of the Enlarged Share Capital on the basis that the Open Offer will be subscribed in full.

Takeover Code

Under Rule 9 of the Takeover Code, any person who acquires an interest (as such term is defined in the Takeover Code) in shares which, taken together with the shares in which he and persons acting in concert with him are interested, carry 30% or more of the voting rights in a company which is subject to the Takeover Code, is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

To avoid the risk of Rule 9 of the Takeover Code being triggered by the issue of New Ordinary Shares under the Open Offer, the Company reserves the right to take any such action as may be required in order to ensure no Qualifying Shareholder's holding at any point exceeds 29.9% of the issued share capital of the Company, including the Board having the absolute discretion to refuse and/or scale back the application of any Qualifying Shareholder for Open Offer Shares in circumstances where in its opinion, the issue of Open Offer Shares would result in that Qualifying Shareholder, or any person acting in concert with that Qualifying Shareholder (as defined in the Takeover Code), being required to make a mandatory offer under rule 9 of the Takeover Code. If the Board resolves to refuse or scale back an application of a Qualifying Shareholder under this discretionary power, it will notify the relevant Qualifying Shareholder in writing.

6. Action to be taken by Qualifying Shareholders in respect of the Open Offer

In respect of the General Meeting

Whether or not you intend to be present at the General Meeting you are requested to complete a Form of Proxy vote either online at www.shareregistrars.uk.com Click on the "Proxy Vote" button and then follow the on-screen instructions, by CREST or in accordance with the instructions printed thereon and enclosed with this Circular and return it to Share Registrars Limited, 3, The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as possible but in any event so as to be received by no later than 11.00 a.m. on 14 November 2022. The completion and/or return of a Form of Proxy vote will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so.

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 4.2 of Part II (Terms and Conditions of the Open Offer) of this document and on the accompanying Application Form. Completed Application Forms, accompanied by full payment by cheque or banker's draft in accordance with the instructions in paragraph 4 of Part II of this document, should be posted using the accompanying reply-paid envelope (if posted from the UK only) or returned by post or by hand (during normal business hours only) to the Company at 3a Pont Street, London SW1X 9EJ or sent attached to an email to lyates@acelibertyandstone.com, in all cases, as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 14 November 2022. Payment for applications may also be made via CHAPS, BACS or electronic bank transfer. If you wish to make payment by such means, please notify the Company in advance either by telephone on 020 7201 8340 or by email

lyates@acelibertyandstone.com. Please make all bank transfers, to the Company's bank account, details of which are set out on the Application Form.

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 4.2 of Part II (Terms and Conditions of the Open Offer) of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 4.2 of Part II of this document by no later than 11.00 a.m. on 14 November 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.

Unless the Form of Proxy, online proxy vote or CREST Proxy Instruction is received by the date and time specified above, it will be invalid.

7. Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Ordinary Shares for the benefit of such persons (including, without limitation, subject to certain exceptions, custodians, nominees, trustees and agents), or who have a contractual or other legal obligation to forward this document or (if applicable) an Application Form to such persons, is drawn to the information which appears in paragraph 5 of Part II of this document.

In particular, Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK (including, without limitation, the United States or any other Restricted Jurisdiction) should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Entitlements.

8. Taxation

Shareholders who are in any doubt as to their tax position, or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser immediately.

9. Working Capital

The Company intends to invest the proceeds of the issue in investment properties. The Directors are of the opinion that there is sufficient working capital to pursue this strategy.

10. Risk Factors

Shareholders should consider fully the risk factors associated with the Open Offer. Your attention is drawn to the risk factors set out in Part III of this document (Risk Factors).

11. Further Information

Your attention is drawn to the further information set out in Parts II to V of this document. Shareholders should read the whole of this document and not rely solely on the information set out in this letter. In particular, you should consider the risk factors set out in Part III of this document.

12. Intentions of the Directors in relation to the Open Offer

The Directors intend to take up their Open Offer Entitlements (relating to Existing Ordinary Shares held by them in their own name or for which they are beneficial owners (e.g. held in a nominee account)) in full and subscribe for shares in the Excess Application Facility to subscribe for an aggregate of 1,021,192 Open Offer Shares as set out below:

Directors	Open Offer Entitlement Shares	Excess Application Facility	Total Number of Open Offer Shares
Dr Tony Ghorayeb (Non-Executive Chairman)	115,095	115,095	230,190
Ismail Ghandour (Chief Executive)	12,493	12,493	24,986
Ivan Minter (Chief Financial Officer)	6,781	6,781	13,562
Keith Pankhurst (Senior Independent Director)	32,310	32,310	64,620
Kayssar Ghorayeb (Non-Executive Director)	63,230	63,230	126,460
Hikmat El-Rousstom (Non-Executive Director)	280,687	280,687	561,374

The Directors, in aggregate together with their immediate families or persons connected with them (within the meaning of Section 252 of the Act) hold 39,332,996 Existing Ordinary Shares, representing approximately 66.81 per cent. of the Existing Ordinary Shares in issue at the Latest Practicable Date. Please refer to Part V of this document for details of shareholdings owned by persons connected to the Directors.

An announcement will be released to the market in due course notifying the market of the acceptance by Directors and their families or connected persons of any Open Offer Entitlements and Excess Open Offer Entitlements and the effect on their subsequent shareholdings in the Company.

13. Dilution

On completion of the Open Offer (and on the basis that it is fully subscribed) the issued ordinary share capital of the Company will be increased by approximately 30.98 per cent., resulting in an immediate dilution of approximately 23.65 per cent. in aggregate for holders of Existing Ordinary Shares, save to the extent that they subscribe for their Open Offer Entitlement and any Excess Open Offer Entitlement.

14. Share Capital

On Admission, on the basis that the Open Offer is fully subscribed, the Company will have 77,109,085 Ordinary Shares in issue. The Open Offer Shares will represent a maximum of 23.65 per cent. of the Enlarged Share Capital.

15. Shareholders' Approval

The Company is seeking Shareholders' approval at the General Meeting in respect of the following Resolutions:

- Resolution 1 which will be proposed as an ordinary resolution seeks authority for the Board, pursuant to sections 551 and 570 of the Companies Act 2006, to allot, in respect of the Open Offer, additional Ordinary Shares up to a maximum nominal amount of £4,559,708.75.
- Resolution 2 which will be proposed as a special resolution seeks approval for the disapplication of pre-emption rights in relation to the issue of Ordinary Shares relating to the Open Offer up to a maximum nominal amount of £4,559,708.75, under the authority granted by Resolution 1 such that such shares can be offered other than pro rata to existing Shareholders.

In the event that Resolutions 1 and 2 are not passed, the Open Offer will not proceed.

In order to obtain the necessary Shareholders' approval, a General Meeting of the Company is to be held at which the Resolutions will be proposed. Further information regarding the General Meeting is set out in paragraphs headed General Meeting and Action to be taken by shareholders below.

16. General Meeting

A notice convening the General Meeting to be held at 11.00a.m. on 16 November 2022 at Finsgate, 5-7 Cranwood Street, London, EC1V 9EE is set out at the end of this document.

17. Action to be taken by Shareholders

Whether or not you intend to be present at the General Meeting you are requested to complete a Form of Proxy vote either online at www.shareregistrars.uk.com Click on the "Proxy Vote" button and then follow the on-screen instructions, by CREST or in accordance with the instructions printed thereon and enclosed with this Circular and return it to Share Registrars Limited, 3, The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as possible but in any event so as to be received by no later than 11.00 a.m. on 14 November 2022. The completion and/or return of a Form of Proxy vote will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so.

18. Recommendations

The board of directors of the Company has resolved that the Open Offer is in the best interest of Shareholders as a whole. The Directors are not making a recommendation to Qualifying Shareholders as to whether they should take up their entitlement under the Open Offer, such decision will depend on each Qualifying Shareholder's individual circumstance. Accordingly, the Board of Directors of the Company strongly recommends that Qualifying Shareholders take their own independent financial advice before making a decision as to whether or not to take up their entitlement under the Open Offer. The Directors intend to take up their aggregate maximum Open Offer Entitlements of 510,595 New Ordinary Shares under the Open Offer in respect of a total of 2,042,381 Existing Ordinary Shares (held by them in their own name or for which they are beneficial owners (e.g. held in a nominee account)) representing 0.34 per cent. of the Existing Ordinary Shares of the Company. In addition, certain Directors (as set out in the table at paragraph 12 above) intend to apply for up to 510,595 New Ordinary Shares under the Excess Application Facility.

All the Directors unanimously recommend Shareholders to vote in favour of Resolutions 1 and 2 at the General Meeting.

Yours faithfully

Dr Tony Ghorayeb
Non-Executive Chairman

PART II

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

As explained in Part I of this document, the Company proposes to issue up to 18,238,835 Open Offer Shares at the Issue Price in order to raise up to £4,559,708.75 (before fees and expenses) by way of the Open Offer (on the basis that the Open Offer is subscribed in full).

The Open Offer is an opportunity for Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price *pro rata* (excluding any fractional entitlement) to their current shareholding (or in the case of holders of Existing Convertible Loan Notes, that holder's Projected Converted Shares) in accordance with the terms of the Open Offer.

Subject to availability, Qualifying Shareholders who apply to subscribe for their full Open Offer Entitlement are also being offered the opportunity to apply for additional Offer Shares in excess of their Open Offer Entitlement. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date up to the same amount of shares as permitted under their Open Offer Entitlement (*i.e.* the maximum number of Offer Shares for which a Qualifying Shareholder can apply in aggregate is limited to the number of Existing Ordinary Shares held by him on the Record Date (or in the case of a holder of Existing Convertible Loan Notes, that holder's Projected Converted Shares)).

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

Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to 8.00 a.m. on 21 October 2022, when the Existing Ordinary Shares are marked "ex" the entitlement to the Open Offer, is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the purchaser(s) under the rules of the AQSE Growth Market.

The Open Offer is conditional upon the Resolutions being passed at the General Meeting. For the purposes of section 578 of the Act, the Open Offer is being made on the basis that the Open Offer Shares subscribed for will be allotted in the event that the Resolutions are passed. Accordingly, Open Offer Shares will be issued to Qualifying Shareholders who have applied (subject to the terms and conditions set out in this document and the Application Form). For the avoidance of doubt, the Open Offer is being made on the basis that there is no minimum subscription amount, and accordingly subject to the Resolutions being passed the Open Offer will proceed, applications will be accepted and New Ordinary Shares will be allotted notwithstanding that the Open Offer is not subscribed for in full.

A summary of the arrangements relating to the Open Offer is set out below. This document and, for Qualifying Shareholders, the Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 4 of this Part II which gives details of the procedure for application and payment for the Open Offer Shares. The attention of Overseas Shareholders is drawn to paragraph 5 of this Part II.

2. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity to apply for any number of Open Offer Shares *pro rata* to their shareholding (or in the case of a holder of Existing Convertible Loan Notes, that holder's Projected Converted Shares) up to their Open Offer Entitlement at the Issue Price (payable in full on application and free of all expenses). The Issue Price represents a discount of 60.09% per cent, to the closing middle market price of 64 pence per Existing Ordinary Share on 20 October 2022 (the Latest Practicable Date). Qualifying Shareholders that are Shareholders have an Open Offer Entitlement of:

1 Open Offer Share for every 4 Existing Ordinary Shares

registered in the name of those Qualifying Shareholders on the Record Date.

Qualifying Shareholders that are holders of Existing Convertible Loan Notes have an Open Offer Entitlement of:

1 Open Offer Share for every 4 Projected Converted Shares

as calculated by the directors on the Record Date.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements subject to the conditions of the Open Offer.

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

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Open Offer Entitlement. The Open Offer Entitlement, in the case of Qualifying Shareholders, is equal to the number of Open Offer Shares shown in Box 2 on the Application Form.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Offer Shares in excess of their Open Offer Entitlement up to the same amount of shares permitted under their Open Offer Entitlement. However, in the event that applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, such applications may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that applications under the Excess Application Facility by Qualifying Shareholders will be met in full or at all.

Qualifying Shareholders should note that the Open Offer is not a rights issue. Qualifying Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike with a rights issue, any Open Offer Shares not applied for by Qualifying Shareholders under their Open Offer Entitlements or Excess Offer Entitlements will be sold in the market on behalf of, or placed for the benefit of the Company. Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer with respect to any Open Offer Entitlements or Excess Offer Entitlements.

The attention of Overseas Shareholders is drawn to paragraph 5 of this Part II.

Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to 8.00 a.m. on 21 October 2022 is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the purchaser(s) under the rules of the AQSE Growth Market.

The Open Offer Shares will be issued free from all liens, charges and encumbrances and will when issued and fully paid rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise pari passu in all respects with the Existing Ordinary Shares.

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

3. Conditions and further terms of the Open Offer

The Open Offer is conditional upon the Resolutions at the General Meeting being passed and upon Admission becoming effective by not later than 8.00 a.m. on 30 November 2022.

Accordingly, if the conditions are not satisfied or waived (where capable of waiver) by 8.00 a.m. on 30 November 2022, the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Revocation of applications for Open Offer Shares cannot occur after dealings have begun.

For the avoidance of doubt, the Open Offer is being made on the basis that there is no minimum subscription amount, and accordingly applications may be accepted and New Ordinary Shares may be allotted notwithstanding that the Open Offer is not subscribed for in full.

Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form on or before 6 December 2022.

The Open Offer Shares will be admitted to trading on AQSE Growth Market automatically following an announcement by the Company confirming Completion of the Open Offer. Admission is expected to occur on 30 November 2022, when dealings in the Open Offer Shares are expected to begin.

Takeover Code

Under Rule 9 of the Takeover Code, any person who acquires an interest (as such term is defined in the Takeover Code) in shares which, taken together with the shares in which he and persons acting in concert with him are interested, carry 30% or more of the voting rights in a company which is subject to the Takeover Code, is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

To avoid the risk of Rule 9 of the Takeover Code being triggered by the issue of New Ordinary Shares under the Open Offer, the Company reserves the right to take any such action as may be required in order to ensure no Qualifying Shareholder's holding at any point exceeds 29.9% of the issued share capital of the Company, including the Board having the absolute discretion to refuse and/or scale back the application of any Qualifying Shareholder for Open Offer Shares in circumstances where in its opinion, the issue of Open Offer Shares would result in that Qualifying Shareholder, or any person acting in concert with that Qualifying Shareholder (as defined in the Takeover Code), being required to make a mandatory offer under rule 9 of the Takeover Code. If the Board resolves to refuse or scale back an application of a Qualifying Shareholder under this discretionary power, it will notify the relevant Qualifying Shareholder in writing.

4. Procedure for application and payment

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

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

(a) General

Subject as provided in paragraph 5 of this Part II in relation to Overseas Shareholders, Qualifying non CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 1. It also shows the number of Open Offer Shares which represents their Open Offer Entitlement under the Open Offer, as shown by the total number of Open Offer Entitlements allocated to them set out in Box 2. Box 3 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying non CREST Shareholders wishing to take up their full Open Offer Entitlement should complete Boxes 4 and 6 with the details contained in Box 2, complete Box 7 with the details contained in Box 3, sign the first page in accordance with the instructions therein and return the Application Form together with payment in full (for the amount set out in Box 7) in accordance with paragraph 4(c) below.

Qualifying non CREST Shareholders may apply for less than their Open Offer Entitlement should they wish to do so. Qualifying non CREST Shareholders wishing to apply for Open Offer Shares representing less than their Open Offer Entitlement may do so by completing Box 4 (with the number of Offer Shares for which they wish to subscribe) and Box 7, signing

on the first page in accordance with the instructions therein and returning the Application Form together with payment in full (for the amount set out in Box 7) in accordance with paragraph 4(c) below.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying non CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. Qualifying non-CREST Shareholders wishing to apply for Excess Shares up to an amount equal to the total number of Open Offer Shares available under the Open Offer, less an amount equal to a Qualifying Shareholder's Basic Entitlement, may do so by completing Boxes 4, 5, 6 and 7 of the Application Form, sign on the first page in accordance with the instructions therein and return the Application Form together with payment in full (for the amount set out in Box 7) in accordance with paragraph 4(c) below. . The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying non CREST Shareholders' Open Offer Entitlements. Qualifying Shareholders may hold such an Application Form by virtue of a *bona fide* market claim (see paragraph 4(b) of this Part II).

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

(b) *Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying on CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3pm on 10 November 2022. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer should consult his broker or other professional adviser authorised under FSMA as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser or transferee. Qualifying Shareholders who have sold all or part of their registered holdings should, complete Box 8 on the Application Form and immediately send it to either the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser, transferee or to the Company in accordance with the instructions set out in the accompanying Application Form. Subject to certain exceptions, the Application Form should not, however, be forwarded to or transmitted in or into a Restricted Jurisdiction nor to any other jurisdiction where to do so might constitute a violation of local securities laws or regulations. The beneficiary of the claim should follow the procedures set out in the accompanying Application Form.

(c) *Application procedures*

Qualifying non CREST Shareholders wishing to apply to acquire all or any of the Open Offer Shares to which they are entitled either in respect of all or part of the Open Offer Entitlement or under the Excess Application Facility should complete the Application Form in accordance with the instructions printed on it. Qualifying on CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that applications made under the Excess Application Facility by Qualifying Shareholders will be met in full or in part or at all.

Completed Application Forms should be posted in the accompanying reply-paid envelope or returned by post or by hand (during normal office hours only) to the Company or sent attached to an email to lyates@acelibertyandstone.com, so as to be received by the Company by no later than 11 a.m. on 14 November 2022, after which time Application Forms will not be valid. Qualifying Shareholders should note that applications, once made will be irrevocable and receipt thereof will not be acknowledged. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

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

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

Payment for applications may also be made via CHAPS, BACS or electronic bank transfer. If you wish to make payment by such means, please notify the Company in advance either by telephone on 020 7201 8340 or by email lyates@acelibertyandstone.com. Please make all bank transfers to the Company's bank account, details of which are set out on the Application Form.

Qualifying Shareholders who would like to make an application but are unable to post the Completed Application Form to the Company so as to be received by 11 a.m. on 14 November 2022, please contact the Company without delay and in any event before 14 November 2022 either by telephone or email (as set out in the preceding paragraph). The Company has the discretion, but not the obligation, to accept Completed Application Forms electronically.

All payments must be in pounds sterling. Cheques should be drawn on a personal account in respect of which the Qualifying Shareholder has sole or joint title to the funds and should be made payable to Ace Liberty & Stone Plc and crossed "A/C Payee Only". Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds by completing the account name on the back of the cheque or draft and adding the branch stamp) may not be accepted.

Cheques and banker's drafts will be presented for payment on receipt and it is a term of the Open Offer that cheques and banker's drafts will be honoured on first presentation. The Company may elect to treat as valid or invalid any applications made by Qualifying Shareholders in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. The Company reserves the right to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof).

If Offer Shares have already been allotted to a Qualifying non CREST Shareholder and such Qualifying non CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying non CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Company shall be entitled (in its absolute discretion as to manner, timing and terms) to make arrangements, for the sale of such Qualifying non CREST Shareholder's Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Alfred Henry, the Company nor any other person shall

be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying non CREST Shareholders.

If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer. Post-dated cheques will not be accepted.

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

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

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

(d) *Incorrect Sums*

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

- (i) to reject the application in full and return the cheque or banker's draft or refund the payment to the Qualifying Shareholder in question; 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, 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 Entitlements plus such Excess Open Offer Entitlements as the Directors may determine as are referred to in the Application Form, refunding any unutilised sums to the Qualifying Shareholder in question, save that any sums of less than £1.00 will be retained for the benefit of the Company.

(e) *The Excess Application Facility*

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying non CREST Shareholder to apply for Excess Shares. The maximum number of Excess Shares for which each Qualifying Shareholder may apply is amount equal to the total number of Open Offer Shares available under the Open Offer, less an amount equal to a Qualifying Shareholder's Basic Entitlement. Qualifying Shareholders wishing to apply for Excess Shares may do so by completing Boxes 4, 5, 6 and 7 of the Application Form, signing on the first page in accordance with the instructions therein and returning the Application Form together with payment in full (for the amount set out in Box 7) in accordance with paragraph 4(c) below.

If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Qualifying Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed 18,238,835 Open Offer Shares, resulting in a scale back of applications, each Qualifying non CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Shareholder 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.

(f) *Effect of application*

By completing and delivering an Application Form, the applicant:

- (i) represents and warrants to the Company and Alfred Henry that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company and Alfred Henry that all applications under the Open Offer and any contracts or non-contractual obligations resulting therefrom shall be governed by, and construed in accordance with, the laws of England;
- (iii) agrees with the Company and Alfred Henry that all applications under the Open Offer and any contracts or non-contractual obligations resulting therefrom are irrevocable and may not be withdrawn (subject to any statutory rights of withdrawal) unless Admission of the New Ordinary Shares has not taken place by 30 November 2022;
- (iv) agrees with the Company to pay the amount payable on application in accordance with the above procedures and that the allocation of any Open Offer Shares or Excess Offer Shares pursuant to a completed Application Form is conditional upon receipt by the Company of payment in cleared funds of the Issue Price for the Open Offer Shares or Excess Offer Shares;
- (v) confirms to the Company and Alfred Henry that in making the application he is not relying on any information or representation in relation to the Company other than those contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained herein and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all information in relation to the Company contained in this document;
- (vi) confirms to the Company and Alfred Henry that in making the application any documents or remittances or payment sent by post or by email to or from or on behalf of an applicant (or as the applicant may direct) shall be at the applicant's own risk;
- (vii) represents and warrants to the Company and Alfred Henry that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements and any entitlement to apply under the Excess Application Facility or that he has received such Open

Offer Entitlements and any entitlement to apply under the Excess Application Facility by virtue of a bona fide market claim;

- (viii) represents and warrants to the Company and Alfred Henry that if he has received some or all of his Open Offer Entitlements and any entitlement to apply under the Excess Application Facility from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements and any entitlement to apply under the Excess Application Facility by virtue of a bona fide market claim;
- (ix) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and the Application Form, subject to the Articles of Association of the Company;
- (x) represents and warrants to the Company and Alfred Henry that he is not, nor is he applying on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (xi) confirms that the Open Offer Shares have not been offered to the applicant by the Company, Alfred Henry or any of their affiliates, by means of any: (a) "directed selling efforts" as defined in Regulation S under the Securities Act; or (b) "general solicitation" or "general advertising" as defined in Regulation D under the Securities Act;
- (xii) agrees that, having had the opportunity to obtain and read this document and any supplementary circular, he will be deemed to have noted all information and representations concerning the Company;
- (xiii) acknowledges that no person is authorised in connection with the Open Offer to give any information or make any representation other than as contained in this document and/or any supplementary circular and, if given or made, any information or representation must not be relied upon as having been authorised by the Company or any other person;
- (xiv) agrees that any material downloaded in relation to the Open Offer is done at his own risk and that he will be solely responsible for any damage or loss of data that results from the download of any material; and
- (xv) represents and warrants to the Company and Alfred Henry that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986.

All enquiries in connection with the procedure for application and completion of the Application Form should be made to the Company by telephone on 0207 201 8340. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Calls to the helpline from outside the UK will be charged at the applicable international rate.

Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Company cannot provide financial, legal or tax advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements. Calls may be recorded and monitored for security and training purposes

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

(a) *General*

Subject as provided in section 7 of this Part II in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Open Offer Entitlements equal to the number of Open Offer Shares which represents their Basic Entitlement. Fractions of Open Offer Shares will not be offered to Qualifying Shareholders in the Open Offer and, where necessary, entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares.

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 Entitlement and Excess Open Offer Entitlement have been allocated.

If for any reason the Basic Entitlements and/or Excess Open Offer Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited, by close of business on 24 October 2022, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Entitlements and Excess Open Offer Entitlements which should have been 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 such 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. Should you need information with regard to these procedures, please contact Share Registrars Limited on 01252 821390 or, if calling from outside the UK on +44 1252 821390. Share Registrars Limited cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

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) *Bona fide market claims*

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

(c) *Excess Application Facility*

Subject to availability, a Qualifying Shareholder may apply for Excess Shares using the Excess Application Facility, should they wish, provided they have agreed to take up their Basic Entitlement in full. The Excess Application Facility enables the relevant Qualifying CREST Shareholder to apply for Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to the relevant Qualifying CREST Shareholder's Basic Entitlement.

An Excess Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in section 7 of this Part II in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST.

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

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

Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Basic Entitlement and the relevant Basic Entitlement be transferred, the Excess Open Offer Entitlements will not transfer with the Basic Entitlement claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more bona fide market claims, the Excess Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will not be transferred to the purchaser. In such circumstances the relevant Qualifying Shareholder will need to contact the Receiving Agent to arrange for the issue of Excess Open Offer Entitlements. Please note that a separate USE instruction must be sent to Euroclear in respect of any application under the Excess Application Facility.

The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlements in full. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by the relevant Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(d) *USE instructions*

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

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

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

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

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Basic Entitlement(s) being delivered to Share Registrars Limited in its capacity as receiving agent);
- (ii) the ISIN of the Open Offer Basic Entitlement. This is GB00BPJJ9386;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- (v) the participant ID of Share Registrars Limited in its capacity as receiving agent. This is 7RA36;
- (vi) the member account ID of Share Registrars Limited in its capacity as receiving agent is RECEIVE;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 4.2(d)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 14 November 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 14 November 2022.

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

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 14 November 2022 in order to be valid is 11.00 a.m. on that day.

In the event that AQSE Admission does not take place on 30 November 2022 or such later time and date as the Company may determine (being no later than 8.00 a.m. on 30 November 2022), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Share Registrars Limited 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 benefit of the Company.

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

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

- (i) the number of Open Offer Shares for which the application is being made (and hence the number of the Excess Open Offer Entitlement(s) being delivered to Share Registrars Limited in its capacity as receiving agent);
- (ii) the ISIN of the Excess Open Offer Entitlement. This is GB00BPJJ9493;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess Open Offer Entitlements are to be debited;
- (v) the participant ID of Share Registrars Limited in its capacity as receiving agent. This is 7RA36;
- (vi) the member account ID of the Share Registrars Limited in its capacity as receiving agent. This is RECEIVE;
- (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 sub-paragraph 4.2(f)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 14 November 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 the application in respect of an Excess Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 14 November 2022.

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

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 14 November 2022 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess Open Offer Entitlement security.

In the event that AQSE Admission does not take place on 30 November 2022 or such later date as the Company may determine (being no later than 8.00 a.m. on 30 November 2022), the Open Offer will lapse, the Basic Entitlements and Excess Open Offer Entitlements admitted to CREST will be disabled and Share Registrars Limited 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 benefit of the Company.

(g) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying non-CREST Shareholder's Basic Entitlement under the Open Offer as 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 file name of a person entitled by virtue of a bona fide market claim). Similarly, Basic Entitlements and Excess Open Offer Entitlements held in CREST may be withdrawn from CREST so that the Basic Entitlement and Excess Open Offer Entitlement are 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 Basic Entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements to apply under the Excess Application Facility following their deposit into CREST and to take all necessary steps in connection with taking up the entitlement prior to 3.00p.m. on 9 November 2022. After depositing their Basic Entitlements into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess Open Offer Entitlement.

In particular, having regard to normal processing times in CREST and on the part of Share Registrars Limited, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as his Open Offer Entitlements in CREST, is 3.00 p.m. on 9 November 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 8 November 2022, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements (whether as shown in an Application Form or held in CREST) following the deposit or withdrawal to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 14 November 2022. CREST holders inputting the withdrawal of their Basic Entitlements from their CREST account must ensure that they withdraw both their Basic Entitlements and the Excess Open Offer Entitlements.

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 Share Registrars Limited by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the heading "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and Share Registrars Limited by the relevant CREST member(s) that it/they is/are not citizen(s) or resident(s) of any Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a bona fide market claim.

(h) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 14 November 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 his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 14 November 2022. In connection with this, 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 CREST payments*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through Share Registrars Limited, reserves the right:

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

(k) *Effect of valid application*

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

- (i) agrees that all applications under the Open Offer and any contracts or non-contractual obligations resulting therefrom, shall be governed by and construed in accordance with the laws of England;
- (ii) represents and warrants to the Company and the Receiving Agent that they have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise their rights, and perform their obligations, under any contracts resulting therefrom and that they are not a person 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;
- (iii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Share Registrars Limited'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);

- (iv) confirms that, in making the application, the applicant is not relying on any information or representation other than that contained in this Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Document or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not contained herein and further agrees that, having had the opportunity to read this Document, the applicant will be deemed to have had notice of all information in relation to the Company contained in this Document (including information incorporated by reference);
- (v) confirms that no person has been authorised to give any information or to make any representation concerning the Company or the Open Offer Shares (other than as contained in this Document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company;
- (vi) represents and warrants to the Company and the Receiving Agent that he is the Qualifying Shareholder originally entitled to the Basic Entitlement and Excess Open Offer Entitlement or that he received such Basic Entitlement and Excess Open Offer Entitlement by virtue of a bona fide market claim;
- (vii) represents and warrants to the Company and the Receiving Agent that, if the applicant received some or all of their Basic Entitlement and Excess Open Offer Entitlement from a person other than the Company, the applicant is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a bona fide market claim;
- (viii) requests that the Open Offer Shares to which he will become entitled be allotted and issued to him on the terms set out in this Document and subject to the articles of association of the Company;
- (ix) represents and warrants to the Company and the Receiving Agent that he is not a person who by virtue of being resident in or a citizen of any country outside the United Kingdom is prevented by the law of any relevant jurisdiction from lawfully applying for Open Offer Shares;
- (x) represents and warrants to the Company and the Receiving Agent that they are not, nor are they applying on behalf of any person who is, a citizen or resident of, or a corporation, partnership or other entity created or organised in or under any laws of, any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and 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 to, or for the benefit of, a person who is a citizen or resident of, or which is a corporation, partnership or other entity created or organised in or under any laws of, any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that 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 acting on behalf of any person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (xi) acknowledges that the Open Offer Shares have not been offered to them by the Company or any of its affiliates by means of any: (a) "directed selling

efforts” as defined in Regulation S under the US Securities Act or (b) “general solicitation” or “general advertising” as defined in Regulation D under the US Securities Act; and

- (xii) represents and warrants to the Company and the Receiving Agent that they are not, and are not applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986.

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

The Company may in its sole and absolute discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part II;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this subparagraph the “first instruction”) as not constituting a valid application if, at the time at which Share Registrars Limited receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or Share Registrars Limited have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member or (where applicable) CREST sponsor 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 Share Registrars Limited in connection with CREST.

5 Money Laundering Regulations

5.1 All Qualifying Shareholders

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA and the Proceeds of Crime Act 2002 (together with other guidance and source books produced in relation to financial sector firms), the Company and/or Share Registrars Limited (as applicable) may at their respective absolute discretions require verification of identity from any person lodging an Application Form (the “applicant”) including, without limitation, any applicant who: (i) tenders payment by way of cheque or banker’s draft drawn on an account in the name of a person or persons other than the applicant; or (ii) appears to the Company

and/or Share Registrars Limited to be acting on behalf of some other person. In the former case, verification of the identity of the applicant may be required. In the latter case, verification of the identity of any person on whose behalf the applicant appears to be acting may be required.

If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Company and/or Share Registrars Limited. In such case, the lodging agent's stamp should be inserted on the Application Form. The person lodging the Application Form with payment and in accordance with the other terms as described above (the "acceptor"), including any person who appears to the Company and/or Share Registrars to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this section 5, the "relevant Open Offer Shares") and shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

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

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

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

5.2 Basic Entitlements and Excess Open Offer Entitlements in CREST

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

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the CREST 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 CREST Receiving Agent as to identity, the CREST Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for

the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence as to the identity of the person or persons on whose behalf the application is made.

6 Overseas Shareholders

The making of the Open Offer to persons resident in, or who are citizens of, or who have a registered address in, countries other than the UK may be affected by the law or regulatory requirements of the relevant jurisdiction. The comments set out in this paragraph 5 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

5.1 General

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

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

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

Due to restrictions under the securities laws of the Restricted Jurisdictions and certain commercial considerations, Application Forms will not be sent to Excluded Overseas Shareholders or their agents or intermediaries, except where the Company is satisfied, at its sole and absolute discretion, that such action would not result in the contravention of any registration or other legal requirement in the relevant jurisdiction.

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

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

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

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements and Excess Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form is received by any person in any such territory, or by his custodian, agent, nominee or trustee, he must not seek to apply for Open Offer Shares unless the Company and Alfred Henry determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements and Excess Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part II and specifically the contents of this paragraph 5.

Subject to paragraphs 5.2 to 5.6 below, any person (including, without limitation, custodians, agents, nominees and trustees) outside the UK wishing to apply for Open Offer Shares must satisfy himself as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and pay any issue, transfer or other taxes due in such territories.

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

The attention of Overseas Shareholders is drawn to paragraphs 5.2 to 5.6 below.

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

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or bankers' drafts. Payment for applications may also be made via CHAPS, BACS or electronic bank transfer. If you wish to make payment by such means, please notify the Company in advance either by telephone on 020 7201 8340 or by email lyates@acelibertyandstone.com. Please make all bank transfers to the Company's bank account, details of which are set out on the Application Form.

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exceptions, Excluded Overseas Shareholders will not qualify to participate in the Open Offer and will not be sent an Application Form.

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

No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into any Restricted Jurisdiction or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations. Receipt of this document and/ or an Application Form will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

5.2 United States

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

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

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

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

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

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

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

5.3 Other Restricted Jurisdictions

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

No offer of Open Offer Shares is being made by virtue of this document or the Application Form into any Restricted Jurisdiction or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations.

5.4 Other overseas territories

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

5.5 Representations and warranties relating to Overseas Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and Alfred Henry that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within any Restricted Jurisdiction;

(ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories. The Company may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the UK in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the representation and warranty required by this sub-paragraph 5.5.

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part II represents and warrants to the Company and the Registrars that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) neither it nor its client is within any Restricted Jurisdiction; (ii) neither it nor its client is in any territory in which it is unlawful to apply for or make or accept an offer to acquire Open Offer Shares; (iii) it is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to apply for or accept was given; and (iv) neither it nor its client is acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any Restricted Jurisdiction or any of the above territories.

5.6 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, in its absolute discretion with the prior consent of Alfred Henry. Subject to the foregoing, 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.

6. No withdrawal rights

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

7. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 30 November 2022. Admission to trading of the New Ordinary Shares on the AQSE Growth Market will take place automatically following an announcement by the Company confirming completion of the Open Offer. It is expected that Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 30 November 2022.

The conditions to admission to CREST having already been met, the Open Offer Shares are expected to be admitted to CREST with effect from 24 October 2022. Basic Entitlements and Excess Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 14 November 2022 (being the latest practicable date for applications under the Open Offer). 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 30 November 2022). On this day, Share Registrars Limited will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from AQSE Admission (expected to be on 30 November 2022). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this Document, the Company reserves the right to require Qualifying CREST Shareholders to apply for Open Offer Shares by completing an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or to 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 any part of CREST), or on the part of the facilities and/or systems operated by Share Registrars Limited in connection with CREST.

For Qualifying Shareholders who have made applications under this Open Offer, share certificates in respect of the Open Offer Shares validly applied for are expected to be dispatched by post by 6 December 2022. No temporary documents of title will be issued and, pending the issue of definitive certificates transfers will be certified against the register of members of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Shareholders are referred to paragraph 4 of this Part II, and the Application Form.

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

8. Times and dates

If any of the times and dates should change, the revised times and dates will be notified to Shareholders by means of a Regulatory Information Service announcement. All events listed in the timetable following the General Meeting are conditional on the passing of the resolutions at the General Meeting. **Please note that any applications received after 11.00 a.m. on 14 November 2022 will not be accepted.**

9. Taxation

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

10. Governing law and jurisdiction

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

11. Further Information

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

PART III

RISK FACTORS

Shareholders should carefully consider the risks described below before making a decision to invest in the Company. This Part III contains what the Directors believe to be the principal risk factors associated with an investment in the Company. It should be noted that this list is not exhaustive and that other risk factors will apply to an investment in the Company. If any of the following risks actually occur, the Company's business, financial condition and/or results or future operations could be materially adversely affected. In such circumstances, the trading price of the New Ordinary Shares could decline and an investor may lose all or part of their investment. There can be no certainty that the Company will be able to implement successfully the strategy set out in this document. Additional risks and uncertainties not currently known to the Directors or which the Directors currently deem immaterial may also have an adverse effect on the Company.

This document contains forward-looking statements that involve risks and uncertainties as a result of many factors, including the risks faced by the Company which are described below and elsewhere in this document. Prospective investors should carefully consider the other information in this document. The risks listed below do not necessarily comprise all 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 accordingly advised to consult an independent financial adviser duly authorised under FSMA and who specialises in advising upon the acquisition of shares and other securities before making a decision to invest.

1. Principal risks and uncertainties relating to the Company and its business

The Company's performance may be affected by changes in legal, regulatory and tax requirements.

General economic conditions may affect the financial stability of the Company's prospective tenants and/or the demand for and value of commercial property. The Company's properties are let to Government departments and major creditworthy companies. 49% of the current rental income is from Departments of National Government and a further 49% from major industrial and commercial companies. The risk of tenant default is therefore relatively low. Furthermore, the Company's Debt / Equity ratio is low and secured borrowings against the properties shown in the Annual Report is 46% of valuation.

The Company's business may be affected by legislative changes or changes in planning rules and practices.

The Company has significant borrowings and would therefore be affected by rises in interest rates. This is, however, mitigated by the low Loan-to-value ratio of the Company's secured debt and a high level of loan amortisation. The Directors project the return of prospective purchases using a higher interest cost than currently experienced.

The Company acquires properties with a view to enhancing their value by alternative use or re-letting when current tenancies end. This carries a danger that, should this not be possible immediately, the Company may have a non-income-earning property. The Company's historical performance shows that it has the ability to achieve a disposal of the property at a profit. The risk is also mitigated by: rapid loan amortisation; sequential rather than co-terminous tenancy ends; and a proportion of the portfolio consisting of longer-term tenancies which will continue to generate income and cash flow.

The price at which investors realise their Ordinary Shares will be influenced by a larger number of factors, some specific to the Company and its proposed operations, and some general. These factors could include the performance of the Company's operations, large purchases or sales of shares in the Company, absence of liquidity in the Ordinary Shares, legislative or regulatory changes affecting the business of the Company and general economic conditions. An investment in the Ordinary Shares may be volatile and investors could lose some or all of their investment.

Although the Company has a defined strategy, there can be no guarantee that its objectives or any of them will be achieved on a timely basis or at all.

The Company invests in properties which are already let to creditworthy tenants so the risk from empty properties is low. Nevertheless, unexpected problems associated with the integration of a new project, asset or company may be encountered. Such problems could adversely affect the Company's ability to generate profits.

The Company may face competition from other entities with comparatively greater resources to invest in similar target companies and assets. There can be no assurance that competition will not limit the Company's ability to implement its strategy.

2. Risks relating to the Ordinary Shares

The Company may require additional capital to support its growth and this capital may not be available

The Company will require additional capital to support its development. If such funds are raised through further share issues the existing Shareholders could suffer dilution. The Company may also seek such capital from debt financing, but may only be able to secure such debt financing on onerous terms. Any debt financing secured by the Company could involve restrictive covenants on financial and operational matters which may make it difficult to pursue business opportunities. Therefore, it may be that the Company cannot take advantage of otherwise attractive business opportunities or might do so on terms that are onerous to the Company. The requirement for further funding is mitigated by the Board's commitment to live within its means and to ensure expenditure is controlled as a proportion of turnover. As such, the Directors intend to control expenditure to the extent required and for any additional funding requirements for development to be aligned with the Business Plan.

Possible volatility of the price of the Ordinary Shares

The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding the Ordinary Shares (or securities similar to them) or in response to various factors and events, including: any regulatory changes affecting the Company's operations, variations in the Company's operating results and business developments of the Company' or its competitors.

Stock markets can experience significant price and volume fluctuations which have affected the market prices for securities that may be unrelated to the Company's operating performance or prospects. Furthermore the Company's operating results and prospects could be below the expectations of market analysts and investors. Any of these events could result in a decline in the market price of the Ordinary Shares and as such investors may not be able to sell their Ordinary Shares at or above the price they paid for them.

The trading prices of the Ordinary Shares may go down as well as up and Shareholders may therefore not recover a proportion or all of their original investment.

Substantial sales of Ordinary Shares could cause the price of Ordinary Shares to decline

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

Possible future share offerings

The Company may offer additional shares in the future, which may adversely affect the market price of the outstanding Ordinary Shares as an additional offering of shares by the Company or the public perception that an offering may occur, could have an adverse effect on the market price of the Ordinary Shares.

Investment in public quoted securities

Investment in securities traded on the AQSE Growth Market is perceived to involve a higher degree of risk and be less liquid than investment in companies whose securities are listed on the "Official List" in the UK and traded on the London Stock Exchange's main market for listed securities. An investment in Ordinary Shares traded on AQSE Growth Market may be difficult to realise. AQSE Growth Market is a market

designed for small and growing companies but its future success and liquidity as a market for Ordinary Shares cannot be guaranteed,

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. Investors may therefore realise less than, or lose all of, their investment.

Potentially volatile share price and liquidity

The share price of companies quoted on AQSE Growth Market can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price at which investors may realise their investment in the Company may be influenced by a significant number of factors, some specific to the Company and its operations and some which affect quoted companies generally. These factors could include the performance of the Company, large purchases or sales of Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

3. Risks relating to the Open Offer

Shareholders will experience dilution in their ownership of the Company

If a Qualifying Shareholder does not take up his Open Offer Entitlement, the effect of the Open Offer will be a reduction of his proportionate ownership and voting interests in the Company. Shareholders will experience greater dilution in their ownership of, and voting interest in, the Company to the extent they do not subscribe in full for their Open Offer Entitlement.

Overseas Shareholders may not be eligible to participate in the Open Offer

Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Overseas Shareholders in the Open Offer. In particular, holders of Ordinary Shares who are located in the US may not be able to exercise their rights to their Open Offer Entitlement unless a registration statement under the Securities Act is effective with respect to such rights or an exemption from the registration requirements is available thereunder. The Open Offer will not be registered under the Securities Act. Securities laws of certain other jurisdictions may restrict the Company's ability to allow participation by Shareholders in such jurisdictions in any future issue of shares carried out by the Company. Qualifying Shareholders who have a registered address in or who are resident in, or who are citizens of, countries other than the UK should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for and/or receive New Ordinary Shares.

Open Offer may not be fully subscribed

The Open Offer is being made on the basis that there is no minimum subscription amount, and accordingly applications may be accepted and New Ordinary Shares may be allotted notwithstanding that the Open Offer is not subscribed for in full.

Takeover Code

Under Rule 9 of the Takeover Code, any person who acquires an interest (as such term is defined in the Takeover Code) in shares which, taken together with the shares in which he and persons acting in concert with him are interested, carry 30% or more of the voting rights in a company which is subject to the Takeover Code, is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

To avoid the risk of Rule 9 of the Takeover Code being triggered by the issue of New Ordinary Shares under the Open Offer, the Company reserves the right to take any such action as may be required in order to ensure no Qualifying Shareholder's holding at any point exceeds 29.9% of the issued share capital of the Company, including the Board having the absolute discretion to refuse and/or scale back the application of any Qualifying Shareholder for Open Offer Shares in circumstances where in its opinion, the issue of Open Offer Shares would result in that Qualifying Shareholder, or any person acting in concert with that Qualifying Shareholder (as defined in the Takeover Code), being required to make a mandatory offer under rule 9 of the Takeover Code. If the Board resolves to refuse or scale back an application of a Qualifying Shareholder under this discretionary power, it will notify the relevant Qualifying Shareholder in writing.

PART IV
ADDITIONAL INFORMATION

1. Responsibility

The Directors and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and contains no omission that is likely to affect its import.

2. Share capital

2.1 The issued and fully paid up share capital of the Company as at 20 October 2022 (being the Latest Practicable Date) was 58,870,250 Ordinary Shares.

2.2 If all the Offer Shares are issued then the Company will have an issued share capital of 77,109,085 Ordinary Shares.

2.3 If the Resolutions are passed at the General Meeting:

2.3.1 the Directors will be generally and unconditionally authorised, in accordance with section 551 of the Act, to:

- (i) exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any securities into shares in the Company up to a maximum aggregate nominal amount of £4,559,708.75; and
- (ii) provided that the authorities granted by this resolution will expire on the date of the annual general meeting to be held in 2022 or, if earlier, or the date falling fifteen months after the passing of this Resolution but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and the Directors may allot shares in the Company or grant rights pursuant to such offer or agreement as if the authority conferred by this resolution had not expired.

2.3.2 the Directors were given power in accordance with section 571(1) of the Act, to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority referred to in paragraph 2.3.1 above as if section 561 of the Act did not apply to any such allotment.

3. Directors' and Other Interests

3.1 The interests of the Directors (including the interests of any person connected with them (within the meaning of section 252 of the Act)) are as follows:

<i>Shareholder</i>	<i>As at the date of this Document</i>		<i>On Admission of the Open Offer Shares (Assuming Full Subscription)*</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Share capital</i>
Directors				
Ismail Ghandour ⁽¹⁾	10,445,224	17.74%	13,056,530	16.93%
Hikmat El-Rousstom ⁽²⁾	12,830,645	21.79%	16,038,306	20.80%
Kayssar Ghorayeb ⁽³⁾	15,900,765	27.01%	19,875,957	25.78%
Antonios Ghorayeb ⁽⁴⁾	15,900,765	27.01%	19,875,957	25.78%
Keith Pankhurst ⁽⁵⁾	129,238	0.22%	161,548	0.21%
Ivan Minter	27,124	0.05%	33,905	0.04%

(1) Including 10,434,254 Ordinary Shares held by nominee accounts or connected parties

(2) All held by nominee accounts or connected parties

(3) All held by nominee accounts or connected parties (see note below)

(4) Including 15,347,846 Ordinary Shares held by nominee accounts or connected parties (see note below)

(5) All held by nominee accounts or connected parties

Note: Kayssar Ghorayeb and Antonios Ghorayeb are connected persons and as a result their holdings have been shown twice in this table – once in their own name and once as a connected party of the other.

* Full subscription for the purposes of this table assumes that all 18,238,835 Offer Shares have been subscribed for and each of the above shareholders has successfully subscribed for all of their Offer Entitlement..

3.2 Save as disclosed in paragraph 3.1, no Director nor any member of his immediate family or person connected with him (within the meaning of sections 252 to 254 of the Act) holds or is interested, whether beneficially or non-beneficially, directly or indirectly, in any shares, options over shares, voting rights in respect of shares or securities convertible into shares of the Company or any of its subsidiaries.

4. Substantial Shareholdings

4.1 In addition to the interests of the Directors disclosed in paragraph 3 above, as at the date of this document, insofar as is known to the Company, the following persons are, or will on Admission, be directly or indirectly interested (within the meaning of Part VI of FSMA and DTR5) in three per cent. or more of the issued share capital of the Company:

Shareholder	Number of Ordinary Shares	Percentage of issued Ordinary Share Capital
Abdel-Karim El-Rousstom	9,737,896	16.60
Peterhouse Securities Limited	6,828,572	11.60
Libank S.A.L.	4,448,362	7.56
Dinama Holdings Limited	4,201,378	7.14
Ismail Ghandour	3,715,843	6.32
Daniel Waylett	2,779,000	4.72
HSBC Global Custody Nominee (UK) Limited	2,353,472	4.00

4.2 Save as disclosed in paragraph 4.1, so far as the Directors are aware, there are no persons who are, at the date of this document, interested directly or indirectly in three per cent. or more of the issued share capital of the Company or who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

5. Expenses

The Company will bear all expenses of and incidental to the Open Offer, as set out in paragraph 6.1 below.

6. General

6.1 The costs and expenses of, and incidental to, the Open Offer are payable by the Company and are estimated to amount to approximately £100,000 (excluding Value Added Tax).

6.2 The gross proceeds of the Open Offer are expected to be £4,559,708.75 on the basis that the Open Offer will be fully subscribed. The net proceeds of the Open Offer are expected to be £4,459,708.75.

PART V

DEFINITIONS

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

"£" or "Sterling" or "pence"	the lawful currency from time to time of the United Kingdom; and
"€"	Euros, the lawful currency of the 18 member states of the European Union who have entered into an Economic and Monetary Union.
"Act"	the Companies Act 2006;
"Admission"	the admission of the New Ordinary Shares to trading on the AQSE Growth Market and such admission becoming effective in accordance with the AQSE Growth Market Rules;
"Alfred Henry"	Alfred Henry Corporate Finance Ltd
"Application Form"	the application form accompanying this document to be used by Qualifying Shareholders in connection with the Open Offer;
"AQSE Growth Market"	a market for securities operated by Aquis Stock Exchange;
"Aquis Stock Exchange"	Aquis Stock Exchange Limited;
"Business Day"	any day on which banks are generally open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;
"certificated" or "in certificated form"	the description of a share or other security which is not in uncertificated form (that is not in CREST);
"Circular" or "this Document"	this document, including the Notice at the end of this document and the Form of Proxy;
"Closing Price"	the closing middle market quotation of an Ordinary Share on the AQSE Growth Market;
"Company"	Ace Liberty & Stone plc;
"CREST Receiving Agent"	Share Registrars Limited
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
"Directors" or "Board"	the existing directors of the Company whose names are set out on page 6 of this document;
"Enlarged Share Capital"	the 77,109,085 Ordinary Shares in issue immediately following Admission (on the basis that the maximum number of Open Offer Shares are allotted but assuming no other Ordinary Shares are issued between the date of this document and Admission);
"Euroclear"	Euroclear UK & International Limited;

"Excess Application Facility"	the terms and conditions of the Open Offer pursuant to which Qualifying Shareholders may apply for additional Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer;
"Excess Open Offer Entitlements"	in respect of each Qualifying Shareholder, the entitlement to apply (in addition to his Open Offer Entitlement) for Excess Offer Shares pursuant to the Excess Application Facility which is conditional upon such Qualifying Shareholder taking up his Open Offer Entitlement in full;
"Excess Shares"	Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility;
"Excluded Overseas Shareholders"	other than as agreed by the Company and Alfred Henry or as permitted by applicable law, Shareholders who are located or have registered addresses in a Restricted Jurisdiction or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations;
"Existing Convertible Loan Notes"	The £10,000,000 convertible loan notes constituted under a loan note instrument dated 28 June 2017 and the £50,000 convertible loan notes constituted under a loan note instrument dated 25 January 2018;
"Existing Ordinary Shares"	the 58,870,250 Ordinary Shares in issue at the date of this document;
"Form of Proxy"	the form of proxy for use by the Shareholders in connection with the General Meeting
"General Meeting" or "GM"	the General Meeting of the Shareholders of the Company to be held at 11.00 a.m. on 16 November 2022 at Finsgate, 5-7 Cranwood Street, London, EC1V 9EE;
"HMRC"	His Majesty's Revenue & Customs;
"Issue Price"	25 pence per New Ordinary Share;
"Latest Practicable Date"	means 20 October 2022 being the latest practicable date prior to the publication of this document;
"London Stock Exchange"	London Stock Exchange plc;
"New Ordinary Shares"	up to 18,238,835 new Ordinary Shares to be issued by the Company pursuant to the Open Offer;
"Notice"	the notice of the General Meeting, which is set out on pages 47-49 of this document;
"Open Offer Entitlement"	the Open Offer Shares which a Qualifying Shareholder is entitled to subscribe for under the Open Offer calculated on the basis of 1 Open Offer Share for every 4 Existing Ordinary Shares held by that Qualifying Shareholder as at the Record Date;
"Open Offer Shares"	the New Ordinary Shares to be offered to Qualifying Shareholders under the Open Offer;
"Open Offer" or "Offer Shares"	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and in the case of the Qualifying Shareholders only, the Application Form;
"Ordinary Shares"	ordinary shares of £0.25 each in the share capital of the Company;

"Overseas Shareholders"	Shareholders with registered addresses outside the UK or who are citizens of, incorporated in, registered in or otherwise resident in, countries outside the UK;
"Projected Converted Shares"	in respect of a holder of Existing Convertible Loan Notes, such amount of Ordinary Shares that would be issued to that holder if that holder's rights of conversion in respect of the Existing Convertible Loan Notes had been exercisable and exercised in full in respect of the amount of the Existing Convertible Loan Notes then outstanding immediately before the Record Date at the conversion rate then applicable to the relevant Existing Convertible Loan Notes;
"Prospectus Rules"	the retained European Union law version of the Prospectus Regulation (EU) 2017/1129 which has applied in the UK since the end of the Brexit transition period (11.00 pm on 31 December 2020);
"Qualifying Shareholders"	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date with the exception (subject to certain exceptions) of Excluded Overseas Shareholders and holders of Existing Convertible Loan Notes;
"Record Date"	6.00 p.m. on 20 October 2022;
"Registrars"	Share Registrars Ltd;
"Regulatory Information Service"	the regulatory information services approved by the London Stock Exchange for the distribution of AQSE Growth Market announcements;
"Resolutions"	the resolutions to approve the additional authorities to issue Ordinary Shares, which are set out in the Notice at the end of this document;
"Restricted Jurisdictions"	each of Australia, New Zealand, Canada, Japan, the Russian Federation, the Republic of South Africa and the United States;
"Securities Act"	the US Securities Act of 1933, as amended;
"Takeover Code"	the City Code on Takeovers and Mergers;
"uncertificated"	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" "United America" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction;
"USE"	unmatched stock event;

**NOTICE OF GENERAL MEETING
ACE LIBERTY & STONE PLC**

(incorporated in England and Wales with registered number 06223892)

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held on Finsgate, 5-7 Cranwood Street, London, EC1V 9EE, at 11.00 a.m. on 16 November 2022 for the purpose of considering and, if thought fit, passing the following resolutions. Resolution 1 is to be proposed as an ordinary resolution and Resolution 2 is to be proposed as a special resolution.

1. Authority to allot the New Ordinary Shares - Ordinary Resolution

That in accordance with Section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £4,559,708.75 for the purposes of allotting and issuing the New Ordinary Shares (as such term is defined in the Circular accompanying this notice) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2023 or the date falling fifteen months after the passing of this Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This authority is provided in addition to all previous unexpired authorities conferred on the Directors in accordance with Section 551 of the Companies Act 2006 (including the authority granted at the Company's annual general meeting held on 20 October 2022), and without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

2. Disapplication of pre-emption rights relating to Resolution 1 authority - Special Resolution

That, the Directors be authorised (in addition to any other existing unexpired powers save to the extent that the same have been previously exercised) to allot equity securities (within the meaning of Section 560 of the Companies Act 2006) of the Company for cash pursuant to the authority conferred on them by Resolution 1 above and to allot relevant securities as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that the disapplication of the statutory pre-emption rights is limited to up to an aggregate nominal amount of £4,559,708.75 in respect of Ordinary Shares which may be issued or in respect of which Rights may be granted otherwise than by way of rights issue in accordance with the statutory pre-emption rights.

This power shall (unless previously revoked or varied by the Company in General Meeting) expire fifteen months after the date of the passing of this Resolution or at the conclusion of the Annual General Meeting of the Company to be held in 2023 whichever first occurs save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired

By order of the Board

Ivan Minter Secretary

Registered office: 20 St Andrew Street, London, EC4A 3AG

21 October 2022

Notes to the Notice of General Meeting

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
3. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrars, Share Registrars. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
4. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting. 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 a resolution.

Appointment of a proxy using the hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. To appoint a proxy using the proxy form, it must be
 - (a) completed and signed;
 - (b) sent or delivered to the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street Farnham Surrey GU9 7DR; and
 - (c) received by the Company's registrars no later than 11.00 a.m. on 14 November 2022.
7. To appoint a proxy online, log on to www.shareregistrars.uk.com, click on the "Proxy Vote" button and follow the on-screen instructions. You can locate your log-in details on the top of your proxy form. The appointment must be received by the Registrar no later than 11.00 a.m. on 14 November 2022.
8. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
10. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those ordinary shareholders registered in the register of members of the Company by close of business on 14 November 2022 or, if the meeting is adjourned, in the register of members at 11.00 a.m. on the day (not including non-working days) two days before the date of any adjourned meeting will be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

12. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: 7RA36) by 11.00 a.m. on 14 November 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

Appointment of proxy by joint members

15. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

16. To change your proxy instructions simply submit a new proxy appointment using the methods set out in paragraphs 6 or 10 above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
17. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrar as indicated in paragraph 3 above.
18. 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

19. 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 the Company's registrar. 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.
20. The revocation notice must be received by the Company's registrars no later than 11.00 a.m. on 14 November 2022.
21. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 21 below, your proxy appointment will remain valid.
22. 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

23. A corporation, which is a member, can appoint one or more corporate representatives, who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Communication

24. You may not use any electronic address provided either in this notice of meeting or any related documents (including the document within which this notice of meeting is incorporated and the proxy form) to communicate with the Company for any purposes other than those expressly stated.