

**THIS DOCUMENT, THE ENCLOSED APPLICATION FORM AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** It contains the resolutions to be voted on at a **General Meeting of the Company to be held on 16 March 2017.** If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are resident in the United Kingdom (or, if you are a person outside the UK, from another appropriately qualified independent financial adviser in your jurisdiction).

If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the date of this document, please immediately send this document, together with the accompanying Application Form and Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Existing Ordinary Shares in the Company, you should retain this document and the accompanying documents and immediately consult with the stockbroker, bank or other agent through whom the sale or transfer was effected. The distribution of this document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States, Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa, New Zealand, Cayman Islands, Barbados, Switzerland, the State of Kuwait or Singapore or into any other jurisdiction where to do so would breach any applicable law or regulation.

The total consideration under the Open Offer will be less than €5 million (or an equivalent amount) in aggregate and the Firm Placing Shares and the Conditional Placing Shares will only be available to qualified investors for the purposes of the Prospectus Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Neither the Firm Placing nor the Conditional Placing Shares nor the Open Offer constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies.

The Company and the Directors, whose names are set out on page 4, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## TOTALLY PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03870101)*

### **Placing of 30,909,091 new Ordinary Shares at 55 pence per Ordinary Share, Open Offer of up to 1,819,462 new Ordinary Shares at 55 pence per Ordinary Share and Notice of General Meeting**

*Nominated Adviser and Joint Broker*



*Joint Broker*



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**You should read the whole of this document. Your attention is drawn to the letter from the Chairman which is set out on pages 12 to 22 (inclusive) of this document and, in particular, to paragraph 11 which contains the unanimous recommendation from the Directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.**

**The Notice of General Meeting, to be held at Hamilton House, Mabledon Place, London WC1H 9BB at 10.00 a.m. on 16 March 2017, is set out at the end of this document. The accompanying Form of Proxy for use in connection with the General Meeting should be completed by Shareholders and returned as soon as possible and, in any event, so as to reach the Company’s registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom, by not later than 10.00 a.m. on 14 March 2017 (or in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). If you hold**

**Existing Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST proxy instruction to the Company's registrars, Share Registrars Limited (under Participant ID 7RA36) so that it is received by not later than 10.00 a.m. on 14 March 2017. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.**

Allenby Capital Limited ("**Allenby Capital**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and joint broker to the Company in relation to the Placing and the Open Offer and will not regard any other person (whether or not a recipient of this document) as its client in relation to the contents of this document. The responsibilities of Allenby Capital, as the Company's nominated adviser and joint broker under the AIM Rules for Companies (the "**AIM Rules**"), are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, shareholder or other person, in respect of their decision to acquire shares in the Company in reliance on any part of this document, or otherwise. Allenby Capital is not making any representation or warranty, express or implied, as to the contents of this document. Allenby Capital will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document in respect of the Placing, the Open Offer or any acquisition of shares in the Company.

Cenkos Securities plc ("**Cenkos Securities**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint broker to the Company in relation to the Placing and the Open Offer. The responsibilities of Cenkos Securities, as the Company's joint broker under the AIM Rules, are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, shareholder or other person, in respect of their decision to acquire shares in the Company in reliance on any part of this document, or otherwise. Cenkos Securities is not making any representation or warranty, express or implied, as to the contents of this document. Cenkos Securities will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document in respect of the Placing, the Open Offer or any acquisition of shares in the Company.

This document does not constitute a prospectus for the purposes of section 85 of FSMA and any offer to the public is exempt by virtue of section 86 of FSMA, nor does it constitute an admission document drawn up in accordance with the AIM Rules. This document has not been approved for issue by any person for the purposes of section 21 of FSMA. This document does not constitute or form part of any offer or invitation to buy, subscribe for, or sell Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Firm Placing Shares, Conditional Placing Shares and Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of South Africa, Japan, the Republic of Ireland, New Zealand, Cayman Islands, Barbados, Switzerland, the State of Kuwait or Singapore and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa, Japan, the Republic of Ireland, New Zealand, Cayman Islands, Barbados, Switzerland, the State of Kuwait or Singapore. The distribution or transmission of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document may not be distributed, directly or indirectly, in or into the United States, Canada, the Republic of South Africa, Australia, Japan, the Republic of Ireland, New Zealand, Cayman Islands, Barbados, Switzerland, the State of Kuwait or Singapore. Overseas Shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

No person has been authorised to give any information or make any representation and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors, Allenby Capital or Cenkos Securities.

Copies of this document are available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Totally plc at Hamilton House, Mabledon Place, London WC1H 9BB for a period of one month from the date of this document as well as on the Company's website: [www.totallyplc.com](http://www.totallyplc.com).

## **FORWARD-LOOKING STATEMENTS**

This document includes "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Group'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 Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group 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 Group'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 AIM Rules.

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## DIRECTORS AND ADVISERS

<b>Directors</b>	Robert (Bob) Holt OBE ( <i>Chairman</i> ) Wendy Jayne Lawrence ( <i>Chief Executive Officer</i> ) Donald (Don) Ahelan Baladasan ( <i>Finance Director</i> ) Anthony (Tony) Rhys Bourne ( <i>Non-Executive Director</i> ) Michael (Mike) Greig Rogers ( <i>Non-Executive Director</i> )
<b>Company Secretary</b>	BPE Secretaries Limited First Floor St James House St James Square Cheltenham GL50 3PR United Kingdom
<b>Nominated Adviser and Joint Broker</b>	Allenby Capital Limited 3 St. Helen's Place London EC3A 6AB United Kingdom
<b>Joint Broker</b>	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS United Kingdom
<b>Legal advisers to the Company</b>	BPE Solicitors LLP St James House St James Square Cheltenham GL50 3PR United Kingdom
<b>Legal advisers to the Nominated Adviser and Joint Brokers</b>	Holman Fenwick Willan LLP Friary Court 65 Crutched Friars London EC3N 2AE United Kingdom
<b>Registrar &amp; Receiving Agent</b>	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR United Kingdom

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for entitlements under the Open Offer	6.00 p.m. on 23 February 2017
Announcement of the Placing and Open Offer	7.00 a.m. on 27 February 2017
Publication and posting of the Circular, the Application Form and Form of Proxy	27 February 2017
Ex-entitlement Date for the Open Offer	8.00 a.m. on 27 February 2017
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	As soon as practical after 8.00 a.m. on 28 February 2017
Admission and commencement of dealings in the Firm Placing Shares	8.00 a.m. on 2 March 2017
CREST members' accounts credited in respect of the Firm Placing Shares in uncertificated form	by 8.00 a.m. on 2 March 2017
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 9 March 2017
Recommended latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 10 March 2017
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 13 March 2017
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	10.00 a.m. on 14 March 2017
Latest time and date for receipt of the completed Application Form and appropriate payment in respect of Offer Shares or Excess Shares or settlement of relevant CREST instruction	11.00 a.m. on 15 March 2017
Despatch of definitive share certificates for the Firm Placing Shares in certificated form	by no later than 16 March 2017
General Meeting	10.00 a.m. on 16 March 2017
Announcement of result of General Meeting and Open Offer	16 March 2017
Admission and commencement of dealings in the Conditional Placing Shares and Offer Shares on AIM	8.00 a.m. on 17 March 2017
CREST members' accounts credited in respect of the Conditional Placing Shares and Offer Shares in uncertificated form	by 8.00 a.m. on 17 March 2017
Despatch of definitive share certificates for the Conditional Placing Shares and Offer Shares in certificated form	by no later than 31 March 2017

**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 an announcement through a Regulatory Information Service.**

**Certain of the events in the above timetable are conditional upon, *inter alia*, the approval of the Resolutions to be proposed at the General Meeting.**

**All references to time and dates in this document are to time and dates in London.**

## KEY STATISTICS

Number of Existing Ordinary Shares	20,014,079
Number of Firm Placing Shares	1,363,636
Number of Conditional Placing Shares	29,545,455
Number of Offer Shares	1,819,462
Aggregate number of New Ordinary Shares expected to be issued pursuant to the Placing and Open Offer	up to 32,728,553
Issue Price	55 pence
Open Offer Entitlements under the Open Offer	1 New Ordinary Share for every 11 Existing Ordinary Shares
Percentage of the Enlarged Share Capital represented by the Placing Shares and the Offer Shares*	62 per cent.
Estimated gross proceeds of the Placing and Open Offer*	£18.0 million
Estimated expenses of the Placing and Open Offer	£0.95 million
Estimated net proceeds of the Placing and Open Offer*	£17.05 million
Enlarged Share Capital immediately following the Placing and Open Offer*	52,742,632
Market capitalisation of the Company immediately following the Placing and Open Offer at the Issue Price*	£29.0 million

\* On the assumption that the Open Offer is fully subscribed.

## DEFINITIONS

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

<b>“About Health”</b>	About Health Limited, a private limited company incorporated in England & Wales under registered number 6607168 and having its registered office at Stafford House, Blackbrook Park Avenue, Taunton TA1 2PX, a wholly owned subsidiary of the Company;
<b>“Act”</b>	the Companies Act 2006 (as amended);
<b>“Admission”</b>	admission to trading on AIM of the New Ordinary Shares becoming effective in accordance with Rule 6 of the AIM Rules and where the context requires: (i) in relation to the Firm Placing Shares; and (ii) in relation to the Conditional Placing Shares and Offer Shares;
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies and guidance notes, as published from time to time by the London Stock Exchange (as amended from time to time);
<b>“Allenby Capital”</b>	Allenby Capital Limited, a private limited company incorporated in England & Wales under registered number 6706681 and having its registered office at 3 St. Helen’s Place, London EC3A 6AB, the Company’s nominated adviser and joint broker for the purposes of the Open Offer, Placing and Admission;
<b>“Application Form”</b>	the application form enclosed with this document on which Qualifying Non-CREST Shareholders may apply for Ordinary Shares under the Open Offer (including under the Excess Application Facility);
<b>“Board” or “Directors”</b>	the directors of the Company as at the date of this document, whose names are set out on page 4 of this document;
<b>“Business Day”</b>	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK;
<b>“CCG(s)”</b>	Clinical Commissioning Groups, created following the Health and Social Care Act 2012, which are clinically-led statutory NHS bodies responsible for the planning and commissioning of health care services for their local area;
<b>“Cenkos Securities”</b>	Cenkos Securities plc, a public limited company incorporated in England & Wales under registered number 5210733 and having its registered office at 6.7.8 Tokenhouse Yard, London EC2R 7AS, the Company’s joint broker for the purposes of the Open Offer, Placing and Admission;
<b>“certificated” or “in certificated form”</b>	where an Ordinary Share is not in uncertificated form (i.e. not in CREST);
<b>“Company” or “Totally”</b>	Totally plc, a public limited company incorporated in England & Wales under registered number 03870101 and having its registered office at Hamilton House, Mabledon Place, London WC1H 9BB;

<b>“Conditional Placees”</b>	subscribers for Conditional Placing Shares;
<b>“Conditional Placing”</b>	the placing of the Conditional Placing Shares by Allenby Capital and Cenkos Securities on behalf of the Company;
<b>“Conditional Placing Shares”</b>	the 29,545,455 New Ordinary Shares, the subject of the Conditional Placing;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
<b>“CREST Manual”</b>	the CREST Manual referred to in agreements entered into by Euroclear and available at <a href="http://www.euroclear.com">www.euroclear.com</a> ;
<b>“CREST member”</b>	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations);
<b>“CREST member account ID”</b>	the identification code or number attached to a member account in CREST;
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
<b>“CREST participant ID”</b>	shall have the meaning given in the CREST Manual;
<b>“CREST payment”</b>	shall have the meaning given in the CREST Manual;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a CREST sponsored member;
<b>“EIS”</b>	the Enterprise Investment Scheme and related reliefs as detailed in Part 5 of the Income Tax Act 2007 and in sections 150A to 150D and Schedule 5B and 5BA of the Taxation of Chargeable Gains Act 1992 (as amended);
<b>“Enlarged Share Capital”</b>	the entire issued share capital of the Company on Admission following completion of the Placing and Open Offer;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Excess Application Facility”</b>	the arrangement pursuant to which Qualifying Shareholders may apply for additional Ordinary Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer;
<b>“Excess CREST Open Offer Entitlement”</b>	in respect of each Qualifying CREST Shareholder, their entitlement (in addition to their Open Offer Entitlement) to apply for Ordinary Shares pursuant to the Excess Application Facility, which is conditional on them taking up their Open Offer Entitlement in full;



<b>“Excess Shares”</b>	Ordinary Shares applied for by Qualifying Shareholders under the Excess Application Facility;
<b>“Ex-entitlement Date”</b>	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 27 February 2017;
<b>“Existing Ordinary Shares”</b>	the Ordinary Shares in issue at the date of this document;
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom;
<b>“Firm Placees”</b>	subscribers for Firm Placing Shares;
<b>“Firm Placing”</b>	the placing of the Firm Placing Shares by Allenby Capital and Cenkos Securities on behalf of the Company;
<b>“Firm Placing Shares”</b>	the 1,363,636 new Ordinary Shares the subject of the Firm Placing;
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in relation to the General Meeting enclosed with this document;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended);
<b>“General Meeting” or “GM”</b>	the General Meeting of the Company convened for 10.00 a.m. on 16 March 2017 or any adjournment thereof, notice of which is set out on page 56 of this document;
<b>“Group”</b>	the Company and its subsidiaries (as defined in the Act);
<b>“Issue Price”</b>	55 pence per New Ordinary Share;
<b>“London Stock Exchange”</b>	the London Stock Exchange plc;
<b>“Money Laundering Regulations”</b>	Money Laundering Regulations 2007, the money laundering provisions of the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002;
<b>“MyClinicalCoach”</b>	MyClinicalCoach Limited, a private limited company incorporated in England & Wales under registered number 10066573 and having its registered office at Hamilton House, Mabledon Place, London WC1H 9BB, a wholly owned subsidiary of the Company;
<b>“NHS”</b>	the National Health Service, the publicly funded national healthcare system in the United Kingdom;
<b>“New Ordinary Shares”</b>	the Placing Shares and the Offer Shares;
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting as set out on page 56 of this document;
<b>“Offer Shares”</b>	the 1,819,462 new Ordinary Shares being made available to Qualifying Shareholders pursuant to the Open Offer;
<b>“Open Offer”</b>	the conditional invitation made to Qualifying Shareholders to apply to subscribe for the Offer Shares at the Issue Price on the terms and subject to the conditions set out in Part 3 of this document and, where relevant, in the Application Form;

<b>“Open Offer Entitlement”</b>	the entitlement of Qualifying Shareholders to subscribe for Ordinary Shares allocated to Qualifying Shareholders on the Record Date pursuant to the Open Offer;
<b>“Optimum Sports Performance”</b>	Optimum Sports Performance Centre Limited, a private limited company incorporated in England & Wales under registered number 4908206 and having its registered office at Hamilton House, Mabledon Place, London WC1H 9BB, a wholly owned subsidiary of the Company;
<b>“Ordinary Shares”</b>	the ordinary shares of 10 pence each in the capital of the Company in issue from time to time;
<b>“Overseas Shareholders”</b>	a Shareholder with a registered address outside the United Kingdom;
<b>“Placees”</b>	the Firm Placees and the Conditional Placees;
<b>“Placing”</b>	the placing by Allenby Capital and Cenkos Securities on behalf of the Company of the Firm Placing Shares and Conditional Placing Shares with certain institutional investors and existing Shareholders (or their associated investment vehicles), otherwise than on a pre-emptive basis, at the Issue Price;
<b>“Placing and Open Offer Agreement”</b>	the agreement entered into between the Company, Allenby Capital and Cenkos Securities in respect of the Placing and Open Offer dated 24 February 2017, as described in this document;
<b>“Placing Shares”</b>	the 30,909,091 new Ordinary Shares subject to the Placing comprising the Firm Placing Shares and Conditional Placing Shares;
<b>“Premier Physical Healthcare”</b>	Premier Physical Healthcare Ltd, a private limited company incorporated in England & Wales under registered number 3376266 and having its registered office at Stonebridge House, Chelmsford Road, Hatfield Heath, Essex CM22 7BD, a wholly owned subsidiary of the Company;
<b>“Prospectus Rules”</b>	the Prospectus Rules made by the FCA in accordance with the EU Prospectus Directive 2003/71/EC in relation to offers of securities to the public or an admission of securities to trading on a regulated market;
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares in a CREST account;
<b>“Qualifying Non-CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares in certificated form;
<b>“Qualifying Shareholders”</b>	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date (but excluding any Overseas Shareholder who has a registered address in the United States or any other Restricted Jurisdiction);
<b>“Receiving Agents”</b>	Share Registrars Limited, a private limited company incorporated in England & Wales under registered number 4715037 and having its registered office at 27-28 Eastcastle Street, London W1W 8DH, the Company’s registrar and receiving agent;

<b>“Record Date”</b>	6.00 p.m. on 23 February 2017 being the latest time by which transfers of Existing Ordinary Shares must be received for registration by the Company in order to allow transferees to be recognised as Qualifying Shareholders;
<b>“Regulatory Information Service”</b>	has the meaning given to it in the AIM Rules;
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting, the full text of which are set out in the Notice of General Meeting;
<b>“Restricted Jurisdiction”</b>	United States, Canada, Australia, Japan, New Zealand, the Republic of South Africa, the Republic of Ireland, Cayman Islands, Singapore, Barbados, Switzerland or the State of Kuwait and any other jurisdiction where the extension or availability of the Placing and Open Offer would breach any applicable law;
<b>“Securities Act”</b>	US Securities Act of 1933 (as amended);
<b>“Shareholders”</b>	the holders of Existing Ordinary Shares, and the term <b>“Shareholder”</b> shall be construed accordingly;
<b>“Totally Health”</b>	Totally Health Limited, a private limited company incorporated in England & Wales under registered number 7852893 and having its registered office at Hamilton House, Mabledon Place, London WC1H 9BB, a wholly owned subsidiary of the Company;
<b>“Transaction”</b>	together, the Placing and Open Offer;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated”</b> or in <b>“uncertificated Form”</b>	recorded on the relevant register or other record of the shares or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction;
<b>“VCT” or “Venture Capital Trust”</b>	a Venture Capital Trust for the purposes of Part 6 of the Income Tax Act 2007; and
<b>“£”, “pound” and “pence”</b>	pounds and pence sterling respectively, being the lawful currency of the United Kingdom.

## PART 1

### LETTER FROM THE CHAIRMAN

# TOTALLY PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03870101)

*Directors:*

Robert (Bob) Holt (*Chairman*)  
Wendy Lawrence (*Chief Executive Officer*)  
Donald (Don) Baladasan (*Finance Director*)  
Anthony (Tony) Bourne (*Non-Executive Director*)  
Michael (Mike) Rogers (*Non-Executive Director*)

*Registered Office:*

Totally plc  
Hamilton House  
Mabledon Place  
London  
WC1H 9BB  
United Kingdom

*For the attention of Shareholders and, for information only, option holders and warrant holders*

27 February 2017

Dear Shareholder

**Placing of 30,909,091 new Ordinary Shares at 55 pence per share**  
**Open Offer of up to 1,819,462 new Ordinary Shares at 55 pence per share**  
**and**  
**Notice of General Meeting**

#### **1. Introduction**

The Company has today announced a Placing to raise £17.0 million (before expenses) through the issue and allotment of 30,909,091 New Ordinary Shares at the Issue Price of 55 pence per Ordinary Share.

A total of approximately £0.75 million, representing the issue of 1,363,636 New Ordinary Shares, has been raised by way of the Firm Placing, utilising the Company's existing share authorities put in place at the Company's annual general meeting held on 11 July 2016. The balance of the Placing, being approximately £16.25 million, representing the issue of 29,545,455 New Ordinary Shares, will be raised by way of the Conditional Placing.

The Firm Placing is conditional, *inter alia*, upon compliance by the Company with its obligations under the Placing and Open Offer Agreement and admission of the Firm Placing Shares to trading on AIM. The Conditional Placing is conditional, *inter alia*, upon Shareholders approving the Resolutions at the General Meeting, compliance by the Company with its obligations under the Placing and Open Offer Agreement and admission of the Conditional Placing Shares to trading on AIM. The Resolutions are contained in the Notice of General Meeting at the end of this document.

In addition, in order to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the proposed issue of New Ordinary Shares, the Company is providing all Qualifying Shareholders with the opportunity to subscribe at the Issue Price, for an aggregate of 1,819,462 New Ordinary Shares, to raise up to approximately £1.0 million (before expenses), on the basis of one New Ordinary Share for every 11 Existing Ordinary Shares held on the Record Date, at 55 pence per Ordinary Share, payable in full on acceptance.

The Open Offer provides Qualifying Shareholders with an opportunity to participate in the proposed issue of the New Ordinary Shares whilst providing the Company with additional capital to invest in the business of the Group.

The Issue Price represents a discount of five per cent. to the closing mid-market price of 58 pence per Existing Ordinary Share on 24 February 2017 (being the last practicable Business Day before publication of this document).

The Conditional Placing and Open Offer are conditional, *inter alia*, upon Shareholders approving the Resolutions at the General Meeting. The Resolutions, if passed, will grant the Directors the authority to allot the Conditional Placing Shares and the Open Offer Shares pursuant to the Conditional Placing and the Open Offer, and the power to disapply statutory pre-emption rights which would otherwise apply in respect of the Conditional Placing Shares and the Open Offer Shares. It is expected that Admission of the Conditional Placing Shares and Offer Shares will occur no later than 8.00 a.m. on 17 March 2017 or such later time and/or date (being no later than 8.00 a.m. on 30 March 2017) as Allenby Capital, Cenkos Securities and the Company may agree. The Placing and Open Offer are not underwritten.

**The purpose of this document is, amongst other things, to explain the background to and reasons for the Placing and Open Offer, the use of proceeds, the details of the Placing and Open Offer and to explain why the Board considers that the Placing will promote the growth and success of the Company for the benefit of Shareholders as a whole, and to seek Shareholder approval to the passing of the Resolutions at the General Meeting of the Company.**

This document also contains the Directors' recommendation that Shareholders vote in favour of the Resolutions. Notice of the General Meeting, at which the Resolutions will be proposed, is set out at the end of this document. A Form of Proxy is also enclosed with this document for use at the General Meeting.

## **2. Summary of Totally plc**

The Group is a provider of a range of out-of-hospital services to the healthcare sector in the UK, both to the NHS and private sector companies, to help patients better understand healthcare options, promote self-care and aid long term behavioural change which in turn impact on lifestyle and reliance on healthcare solutions. By working to deliver sustainable self-care management and education, Totally's goal is to reduce healthcare reliance, re-admissions and emergency admissions.

The Group provides a disruptive, outcome-based, outsourced service model across its five business divisions to deliver a wide range of healthcare services across the UK, including contracts with NHS England, several CCGs and other public and private sector organisations. Out-of-hospital healthcare includes primary care, provided in GP surgeries and community care, provided in prisons and other public organisations, as well as to private sector organisations and office locations. The Group aims to provide care which allows for hospital admissions to be avoided, at lower cost and with better outcomes for patients. The Group aims to provide a diverse range of healthcare services tailored to the needs of individual patients, to provide interventions that keep people healthy longer, to prevent ill health, to reduce healthcare inequalities and to ensure the efficient provision of primary healthcare and community care.

The Group has a stated 'buy and build' strategy in the UK out-of-hospital healthcare sector. The Group has made three value accretive acquisitions in 2016 with further acquisitions targeted in 2017.

### *MyClinicalCoach*

Launched in June 2016, MyClinicalCoach is the Company's new direct-to-consumer health coaching service which provides a telephone-based clinical health-coaching programme which is individually tailored, delivered by NHS-trained nurses, to customers who subscribe for the service. The target customers are those with, or at risk of, long-term health conditions such as diabetes, chronic lung or heart conditions, or a combination of conditions.

### *Totally Health*

The Directors believe that Totally Health (which was established in 2011) provides an innovative model of medically-driven and personalised clinical health coaching to provide a range of services to patients with long-term health problems, enabling them to manage their conditions and reduce their healthcare reliance. Totally Health launched its services to the NHS in December 2012 and has since delivered over 35,000 coaching sessions resulting in a 59 per cent. reduction in GP appointments, a 72 per cent. average reduction in out of hours appointments and a 72 per cent. average reduction in unplanned admissions to hospitals.

### *Premier Physical Healthcare*

Totally acquired Premier Physical Healthcare in April 2016 for a consideration of £6.75 million (subject to downwards adjustment). Premier Physical Healthcare is a provider of treatment and advice for musculoskeletal injuries and conditions, including delivering physiotherapy and podiatry treatment to NHS patients and police forces and at prison sites. Additionally, Premier Physical Healthcare has an expanding network of clinics located in health and fitness centres and also provides occupational health and ergonomic services to corporate clients, such as display screen equipment assessments, post-injury return to work suitability assessments and podiatry treatment. Since acquisition, Premier Physical Healthcare has secured 13 contracts worth approximately £482,500 annually.

Premier Physical Healthcare was awarded 'Best Physiotherapy Chain 2016 – UK' in the 2016 International Life Sciences Awards.

### *About Health*

Totally acquired About Health in June 2016 for a consideration of up to £7.7 million. About Health is a provider of dermatology and referral management services to the NHS in the UK and has a track record of service delivery covering a population of almost three million people from Lancaster to Poole to Bournemouth. Since acquisition, About Health has secured new contracts, pilot schemes and contract extensions worth in excess of £1.2 million per annum, including a three-year contract with NHS East Lancashire CCG for approximately £760,000 per annum.

About Health's reputation for quality has been recognised and it has been shortlisted for three consecutive years as "primary care provider of the year" at the Health Investor Awards.

### *Optimum Sports Performance*

Totally acquired Optimum Sports Performance in November 2016 for a consideration of up to £650,000. Optimum Sports Performance is a provider of physiotherapy services at 24 clinics across 10 counties. It was one of the first physiotherapy providers in the UK to obtain ISO9001:2008 certification (an international standard related to quality management system) in 2013. Optimum Sports Performance offers physiotherapy treatment, shockwave therapy, acupuncture, pilates, Wattbike testing and ultrasonography.

The Directors believe that the Group is operating in a £20 billion per annum sector with spending on community healthcare increasing rapidly (*Source: Centre for Health and the Public Interest: The contracting NHS – can the NHS handle the outsourcing of clinical services? (2015)*). The Board has extensive, proven, multi-decade experience in building growth companies, with the NHS and in the outsourced services sector. The Board's buy and build strategy has been successful to date with three value accretive acquisitions made in 2016. The Board believes that the out-of-hospital healthcare marketplace is fragmented and Totally is well positioned to be a consolidator as further acquisition opportunities arise. By expanding organically through increasing the services provided by Totally's current businesses, and inorganically through further acquisitions, the Group aims to become a leading provider of out-of-hospital care across the UK.

### **3. Background to and reasons for the Placing and Open Offer**

As announced in the Company's interim results, which were released on 28 September 2016, Totally has made significant progress in delivering a progressive buy and build strategy, including completing three value accretive acquisitions in 2016.

The Directors believe that in order to grow to become a leading provider of out-of-hospital care in the UK, the Group will need to build a diversified group through organic and acquisition-based growth. The organic growth strategy of the Group's existing business will be focused on: expanding the number of clinical conditions treated and services provided by Totally Health, including with NHS and private healthcare providers, direct-to-consumer services and further development of business-to-business services; expanding the services provided by the Group's acquired businesses across the UK; and reducing overhead costs whilst expanding all businesses. In addition the Group will target further acquisitions of appropriate health related companies, adding to the Group's portfolio of services.

The Directors continue to believe that targeting acquisitions in the UK outsourced healthcare services market, whilst developing existing businesses within the Group, will create sustainable growth and establish Totally as a leading provider of out-of-hospital care in the UK.

The Group has identified a strong pipeline of potential acquisitions in the UK outsourced healthcare sector. Of the identified pipeline, the Directors have a preferred list of four target companies although no formal approaches or negotiations have yet begun. The anticipated consideration for the pipeline of acquisitions identified by the Group ranges from £3.0 million to £15.0 million with the pipeline of acquisitions having revenue of up to £60 million.

The key attributes of the acquisitions being considered by the Directors are as follows:

- annuity-type recurring revenues, underpinned by long-term contracts;
- operational complexity providing attractive margins and high barriers to entry; and
- fragmented markets with potential for consolidation.

The Board considers it prudent to fund acquisitions principally from the proceeds of an equity issue and, accordingly, it is proposing to raise up to £18.0 million through the proposed Placing and Open Offer. The Directors believe that having the net cash proceeds of the Placing and Open Offer on the balance sheet of the Company ahead of any potential negotiations with potential vendors increases the credibility of the Group when approaching potential targets and strengthens the Group's negotiating position.

The Company also intends to use up to £1.7 million of the net proceeds of the proposed Placing to partially satisfy future deferred consideration payments related to the acquisitions of Premier Physical Healthcare, About Health and Optimum Sports Performance, subject to those businesses hitting certain performance targets during the course of the current financial year.

#### **4. Use of proceeds**

The Company has conditionally raised £17.0 million (before expenses) through the Placing and (subject to take up) up to a further £1.0 million (before expenses) under the Open Offer. The expenses for the Transaction are expected to be approximately £0.95 million.

The Company expects to use the net proceeds for the following purposes:

- up to £14.5 million to fund future acquisitions;
- up to £1.7 million to partially satisfy future deferred consideration payments payable in 2017;
- £0.75 million to provide further funding in relation to the Group's direct-to-consumer health coaching service and to expand the Group's B2C services; and
- the balance as general working capital.

#### **5. Current trading and prospects**

On 8 February 2017, the Company released a trading update covering the Company's financial year to 31 December 2016. Within the trading update the Company confirmed that its full year results, which are still subject to external audit, are expected to be marginally ahead of current market expectations. Based on unaudited management accounts Group revenues for the 12 months ending 31 December 2016 are expected to be no less than £3.7 million.

The Company confirmed within the trading update that three acquisitions in the healthcare services sector had been made in 2016 worth a total maximum consideration of up to £15.1 million. Further, the Group had secured new and renewed contracts with a value in excess of £1.7 million per annum in revenues.

#### **6. The Placing and Open Offer**

##### ***Details of the Placing***

Subject to the satisfaction of the conditions under the Firm Placing and the Conditional Placing including, *inter alia*, the passing of the Resolutions (in relation to the Conditional Placing), the Company has conditionally raised £17.0 million (before expenses) through the placing of 30,909,091 Placing Shares at the Issue Price. The Placing Shares have been conditionally placed by Cenkos Securities and Allenby Capital with certain institutional and other investors. The Issue Price represents a discount of five per cent. to the closing mid-market price of 58 pence on 24 February 2017, being the last practicable Business Day prior to the

date of this document. The Placing Shares will represent 59 per cent. of the Company's Enlarged Share Capital (assuming the Open Offer is fully subscribed).

Through the Firm Placing, the Company proposes to issue 1,363,636 New Ordinary Shares to certain investors seeking EIS relief and for the purposes of investment by VCTs pursuant to the Firm Placing. EIS/VCT relief will not be available in respect of the Conditional Placing Shares or the Offer Shares.

Application has been made for the Firm Placing Shares to be admitted to trading on AIM, with dealings expected to commence at 8.00 a.m. on 2 March 2017. In due course application will be made for the Conditional Placing Shares to be admitted to trading on AIM and, on the assumption that, *inter alia*, the Resolutions are passed at the General Meeting, dealings are expected to commence at 8.00 a.m. on 17 March 2017.

The Firm Placing is conditional, *inter alia*, upon:

- (i) compliance by the Company with its obligations under the Placing and Open Offer Agreement; and
- (ii) admission of the Firm Placing Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 2 March 2017 or such later time and/or date (being no later than 8.00 a.m. on 30 March 2017) as Allenby Capital, Cenkos Securities and the Company may agree.

If any of the conditions in relation to the Firm Placing are not satisfied (or waived), the Firm Placing will not proceed, the Firm Placing Shares will not be issued and all monies received from the Firm Placees will be returned to them (at the Firm Placees' risk and without interest) as soon as possible thereafter. The Firm Placing Shares are not subject to clawback.

The Conditional Placing is conditional, *inter alia*, upon:

- (i) the passing of all of the Resolutions to be proposed at the General Meeting;
- (ii) the Placing and Open Offer Agreement having become unconditional and not having been terminated in accordance with its terms prior to Admission; and
- (iii) admission of the Conditional Placing Shares becoming effective by no later than 8.00 a.m. on 17 March 2017 or such later time and/or date (being no later than 8.00 a.m. on 30 March 2017) as Allenby Capital, Cenkos Securities and the Company may agree.

If any of the conditions in relation to the Conditional Placing are not satisfied (or waived), the Conditional Placing will not proceed, the Conditional Placing Shares will not be issued and all monies received from the Conditional Placees will be returned to them (at the Conditional Placees' risk and without interest) as soon as possible thereafter. The Conditional Placing Shares are not subject to clawback.

The Firm Placing and the Conditional Placing are not interconditional.

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

The Existing Ordinary Shares are admitted to trading on AIM. Application has been made for the Firm Placing Shares to be admitted to trading on AIM, with dealings expected to commence at 8.00 a.m. on 2 March 2017. In due course, application will be made for the admission of the Conditional Placing Shares to be admitted to trading on AIM. On the assumption that, *inter alia*, the Resolutions are passed, it is expected that admission of the Conditional Placing Shares will occur and that dealings will commence at 8.00 a.m. on 17 March 2017 at which time it is also expected that the Conditional Placing Shares will be enabled for settlement in CREST.

### **Details of the Open Offer**

The Company is proposing to raise up to approximately £1.0 million (before expenses) through the Open Offer. A total of 1,819,462 New Ordinary Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Issue Price, payable in full on acceptance. Any Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility.



The balance of any Offer Shares not subscribed for under the Excess Application Facility will not be available to Placees under the Placing.

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

One New Ordinary Share for every 11 Existing Ordinary Shares

and so in proportion for any number of Existing Ordinary Shares held on the Record Date.

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Ordinary Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be made available under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in certain overseas jurisdictions will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 6 of Part 3 of this document.

Valid applications by Qualifying Non-CREST Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form. Applicants can apply for less or more than their entitlements under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares in whole or in part but reserves the right not to satisfy, or to scale back, applications made in excess of Open Offer Entitlements.

Application has been made for the Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements will be credited to CREST as soon as practical after 8.00 a.m. on 28 February 2017. The Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 15 March 2017. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

The Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 15 March 2017.

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

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part 3 of this document and on the accompanying Application Form.

The Open Offer is conditional on the Placing becoming or being declared unconditional in all respects and not being terminated before Admission (as the case may be). The principal conditions to the Open Offer are:

- (i) the passing of all of the Resolutions at the General Meeting;
- (ii) the Placing and Open Offer Agreement having become unconditional and not having been terminated in accordance with the terms prior to Admission; and
- (iii) admission of the Conditional Placing Shares becoming effective by no later than 8.00 a.m. on 17 March 2017 or such later time and/or date (being no later than 8.00 a.m. on 30 March 2017) as Allenby Capital, Cenkos Securities and the Company may agree.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed, the Offer Shares will not be issued and all monies received by Share Registrars Limited will be returned to the applicants (at the applicants' risk and without interest) as soon as possible thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

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

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Admission of the Offer Shares to trading on AIM. On the assumption that, *inter alia*, the Resolutions are passed, it is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 17 March 2017 at which time it is also expected that the Offer Shares will be enabled for settlement in CREST.

### **Placing and Open Offer Agreement**

Pursuant to the Placing and Open Offer Agreement, Allenby Capital and Cenkos Securities have agreed to use their reasonable endeavours as agents of the Company to procure subscribers for the Firm Placing Shares and the Conditional Placing Shares at the Issue Price.

The Placing and Open Offer Agreement provides, *inter alia*, for payment by the Company to Allenby Capital and Cenkos Securities commissions based on certain percentages related to the number of Firm Placing Shares and Conditional Placing Shares placed by Allenby Capital and Cenkos Securities multiplied by the Issue Price. In addition, the Company will pay Allenby Capital a corporate finance fee for their work on the Firm Placing, Conditional Placing and Open Offer.

The Company will bear all other expenses of and incidental to the Placing and Open Offer, including printing costs, Registrar's and Receiving Agent's fees, all legal and accounting fees of the Company, Allenby Capital and Cenkos Securities and all stamp duty and other taxes and duties where payable.

The Placing and Open Offer Agreement contains certain warranties and indemnities from the Company in favour of Allenby Capital and Cenkos Securities and is conditional, *inter alia*, upon:

- (a) Shareholder approval of the Resolutions at the General Meeting (in respect of the Conditional Placing and Open Offer);
- (b) the Placing and Open Offer Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms;
- (c) admission of the Firm Placing Shares becoming effective not later than 8.00 a.m. on 2 March 2017 or such later time and/or date as the Company, Allenby Capital and Cenkos Securities may agree, being not later than 30 March 2017; and
- (d) admission of the Conditional Placing Shares and Offer Shares becoming effective not later than 8.00 a.m. on 17 March 2017 or such later time and/or date (being no later than 8.00 a.m. on 30 March 2017) as Allenby Capital, Cenkos Securities and the Company may agree.

Allenby Capital or Cenkos Securities may terminate the Placing and Open Offer Agreement in certain circumstances, if, *inter alia*, the Company fails to comply with its obligations under the Placing and Open Offer Agreement; if there is a material adverse change in the business, financial or trading position or prospects, operations or solvency of the Company; or if there is a change in the financial, political, economic or market conditions, which in their respective reasonable opinions, acting in good faith, makes it impractical or inadvisable to proceed with the Placing and Open Offer.

### **Directors' and related parties' participation in the Transaction**

The Chairman of the Company, Bob Holt has indicated his intention to subscribe for his Open Offer Entitlement, being 76,978 new Ordinary Shares. The other Directors do not currently intend to take up their entitlement to subscribe for New Ordinary Shares under the Open Offer.

<i>Director</i>	<i>Number of Ordinary Shares held as a percentage of the Ordinary Shares held before the Transaction</i>	<i>Number of Ordinary Shares intended to be applied for under the Open Offer</i>	<i>Number of Ordinary Shares to be held following the Placing and Open Offer*</i>	<i>Percentage of the Enlarged Share Capital**</i>
Bob Holt	846,768 4.23%	76,978	923,746	1.75%

\*assuming full take up by Bob Holt of his entitlement under the Open Offer.

\*\*following the Placing and assuming the Open Offer is fully subscribed.

In addition to the above, Unicorn Asset Management Limited, an existing substantial shareholder (as defined by the AIM Rules) has agreed to subscribe for 909,091 Firm Placing Shares pursuant to the Firm Placing at the Issue Price. Following admission of the Firm Placing Shares, Unicorn Asset Management Limited will have an interest in 5,759,291 Ordinary Shares, representing 26.94 per cent. of the then enlarged share capital and 10.92 per cent. of the Enlarged Share Capital assuming the Open Offer is fully subscribed.

Furthermore, Seneca Partners Limited, an existing substantial shareholder (as defined by the AIM Rules) has agreed to subscribe for 454,545 Firm Placing Shares pursuant to the Firm Placing at the Issue Price. Following admission of the Firm Placing Shares, Seneca Partners Limited will have an interest in 3,370,545 Ordinary Shares, representing 15.77 per cent. of the then enlarged share capital and 6.39 per cent. of the Enlarged Share Capital assuming the Open Offer is fully subscribed.

The participation in the Firm Placing by Unicorn Asset Management Limited and Seneca Partners Limited as substantial shareholders constitutes a related party transaction pursuant to the AIM Rules. The Directors consider, having consulted with Allenby Capital, the Company's nominated adviser, that the terms of the participation in the Firm Placing by Unicorn Asset Management Limited and Seneca Partners Limited are fair and reasonable insofar as the shareholders of the Company are concerned.

### **Transaction considerations**

As set out in paragraph 11 below, the Directors believe the Transaction to be in the best interests of the Company and its Shareholders as a whole. In making this statement the Directors have spent time, and have taken appropriate advice, in considering the Transaction and the method by which to raise the net proceeds. The Directors concluded that the Placing accompanied by the Open Offer was the most appropriate structure to raise funding for the following reasons:

- the Placing enables the Company to attract a number of significant new institutional investors to its shareholder register, which the Directors expect will improve liquidity going forward, and also provide increased credibility as the Company seeks to execute its buy and build acquisition strategy; and
- the Open Offer of up to approximately £1.0 million enables all Qualifying Shareholders to participate in the Transaction on the same terms as institutional and new investors but without the time and costs associated with a full pre-emptive offer. A full pre-emptive offer, either via a rights issue or open offer (above €5.0 million) would have required the Company to have produced a prospectus which would have taken significant time and cost.

The Issue Price represents a discount of five per cent. to the closing mid-market price of 58 pence per Existing Ordinary Share on 24 February 2017 (being the last practicable Business Day before publication of this document). The Directors can confirm that the Issue Price, and therefore the potential dilution for Shareholders, has been a key consideration in setting the amount raised as part of the Transaction and the decision to undertake an Open Offer. The Issue Price was established as part of a book building process undertaken by the Company's advisers.

## **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 Existing Ordinary Shares for the benefit of such persons, (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this document or the Application Form to such persons, is drawn to the information which appears in paragraph 6 of Part 3 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), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements under the Open Offer.

## **8. Risk factors and additional information**

The attention of Shareholders is drawn to the risk factors set out in Part 2 and the information contained in Parts 3 and 4 of this document, which provide additional information on the Open Offer.

## **9. General Meeting**

The Directors do not currently have authority to allot all the Conditional Placing Shares and Offer Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the Conditional Placing Shares and Offer Shares at the General Meeting.

The notice convening the General Meeting, to be held at Hamilton House, Mabledon Place, London WC1H 9BB at 10.00 a.m. on 16 March 2017 is set out at the end of this document. At the General Meeting the following Resolutions will be proposed for Shareholders to consider:

- Resolution 1 which is an ordinary resolution to authorise the Directors to allot relevant securities up to an aggregate nominal amount of £3,136,491.70 being equal to 31,364,917 new Ordinary Shares (i.e. the maximum number of new Ordinary Shares available under the Conditional Placing and Open Offer); and
- Resolution 2 which is a special resolution, and is conditional on the passing of Resolution 1, to authorise the Directors to issue and allot 31,364,917 new Ordinary Shares pursuant to the Conditional Placing and Open Offer on a non-pre-emptive basis.

The authorities to be granted pursuant to the Resolutions shall expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2017 or the date falling six months from the date of the passing of the Resolutions (unless renewed, varied or revoked by the Company prior to or on that date) and shall be in addition to the Directors' authorities to allot relevant securities and dis-apply statutory pre-emption rights granted at the Company's Annual General Meeting held on 11 July 2016.

The Firm Placing and the Conditional Placing and Open Offer are not inter-conditional. Admission of the Firm Placing Shares will have occurred before the General Meeting. Shareholders should be aware that if the Resolutions relating to the Conditional Placing and Open Offer are not approved at the General Meeting and Admission of such shares does not take place, the net proceeds of the Conditional Placing and Open Offer will not be received by the Company. In the event that the net proceeds of the Conditional Placing and Open Offer are not received by the Company, the Directors may need to secure ongoing working capital funding and/or re-negotiate existing contractual agreements in order to have sufficient working capital for the Group's future requirements and to enable the Group to execute its buy and build strategy.

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

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

Qualifying Non-CREST Shareholders should check that they have received the following with this document:

- a Form of Proxy for use in relation to the General Meeting; and
- a reply-paid envelope for use in connection with the return of the Form of Proxy (in the UK only).

**Whether or not you intend to be present in person at the General Meeting, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions**

**printed thereon so as to be received, by post or, during normal business hours only, by hand to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, as soon as possible but in any event so as to arrive by not later than 10.00 a.m. on 14 March 2017 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).**

If you hold Existing Ordinary Shares in CREST, no Form of Proxy will be sent to you. Instead, you may appoint a proxy by completing and transmitting a CREST proxy instruction to the Company's registrars, Share Registrars Limited (under Participant ID 7RA36) so that it is received by not later than 10.00 a.m. on 14 March 2017.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

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

Qualifying Non-CREST Shareholders should check that they have received the following with this document:

- an Application Form for use in connection with the Open Offer; and
- a reply-paid envelope for use in connection with the return of the Application Form (in the UK only).

Qualifying non-CREST Shareholders wishing to apply for Offer Shares or Excess Shares must complete the Application Form in accordance with the instructions set out in paragraph 3 of Part 3 (Terms and Conditions of the Open Offer) of this document and on the accompanying Application Form and return it with the appropriate payment to Share Registrars Limited, so as to arrive no later than 11.00 a.m. on 15 March 2017.

To ensure compliance with the Money Laundering Regulation, Share Registrars may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged (which requirements are referred to as the "verification of identity requirements" in paragraph 4 of Part 3 of this document).

Qualifying Shareholders may apply for their full Open Offer Entitlement under the Open Offer. Applications for Excess Shares under the Excess Application Facility are subject to the maximum number of Ordinary Shares being offered under the Open Offer and will be scaled down *pro rata* to the number of Excess Shares applied for, or otherwise at the absolute discretion of the Company. Any monies paid in excess of the amount due will be returned without interest by crossed cheque in favour of the applicant at the applicant's risk.

Qualifying Shareholders who wish to participate in the Open Offer may, if they wish, apply for fewer shares than their full Open Offer Entitlement under the Open Offer. There is no maximum subscription, but excess applications for Excess Shares may be scaled down as explained above. Not all Shareholders will be Qualifying Shareholders. Shareholders who have a registered address, or who are located, in the United States, or who have a registered address, or who are located in, or who are citizens or residents of, a Restricted Jurisdiction (regardless of the number of Existing Ordinary Shares that they hold) will not qualify to participate in the Open Offer.

If you do not wish to apply for any Ordinary Shares under the Open Offer, you should not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the Form of Proxy.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 3 of Part 3 (Terms and Conditions of the Open Offer) of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 3 of Part 3 of this document by no later than 11.00 a.m. on 15 March 2017.

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.

## **11. Recommendation**

**The Directors believe that the Conditional Placing and Open Offer are in the best interests of the Company and Shareholders, taken as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions, as they intend to do in respect of their entire beneficial holdings of Ordinary Shares totalling in aggregate 1,188,214 Ordinary Shares and representing approximately 5.94 per cent. of the current issued share capital of the Company.**

**The Conditional Placing and Open Offer are conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Conditional Placing and Open Offer will not proceed.**

## **12. Documents Available**

Copies of this document will be available to the public, free of charge, at the Company's registered office and at the offices of Allenby Capital, 3 St. Helen's Place, London EC3A 6AB, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of this document. This document will also be available on the Company's website, [www.totallyplc.com](http://www.totallyplc.com).

Yours faithfully

**Bob Holt, OBE**  
*Chairman*

## PART 2

### RISK FACTORS

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

#### GENERAL RISKS

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

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

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

#### Dilution of ownership of Ordinary Shares

For those Shareholders who do not participate in the Transaction, their proportionate ownership and voting interest in the Company will be reduced as a consequence of the Transaction. In particular, to the extent that Shareholders do not take up the offer of Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be further reduced and the percentage that their shareholdings represent of the ordinary share capital of the Company will, following Admission, be reduced accordingly. Subject to certain exceptions, Shareholders in the United States and other Restricted Jurisdictions will not be able to participate in the Open Offer. Shareholders should note that their holdings and voting interest in the Company will be reduced, whether or not they elect to participate in the Open Offer, as a result of the Placing.

#### RISKS RELATING TO THE GROUP

##### Importance of the Vote

Shareholders should be aware that if the Resolutions relating to the Conditional Placing and Open Offer are not approved at the General Meeting and Admission does not take place, the net proceeds of the Conditional Placing and Open Offer will be not be received by the Company. In the event that the net proceeds of the Conditional Placing and Open Offer are not received by the Company, the Directors may need to secure ongoing working capital funding and/or re-negotiate existing contractual agreements in order to have sufficient working capital for the Group's future requirements and to enable the Group to execute its buy and build strategy.

### **Potential change in government or government policy**

A key driver of the Group's business is the level of UK Government spending relating to the delivery of healthcare services. In light of pronouncements from the current UK Government focusing on reducing the public sector budgetary deficit, the rate of growth in expenditure on healthcare may reduce significantly. It is also possible that the current UK Government or future UK Governments may seek to materially restructure the NHS, or otherwise materially alter the way in which the NHS allocates its budget and procures services from the private sector. This may have a material adverse effect on the Group's future performance, financial condition or business prospects. However, the Directors believe the Group is well placed to benefit from targeted healthcare spend due to the potential for the NHS to generate efficiency savings through the use of the Group's services. In addition, at the current time, NHS spend on outsourced services continues to increase. The Board continue to keep abreast of current thinking of likely policy issues relating to the Company's services.

### **Potential failure to win new tenders and / or renew existing contracts**

The Group currently has a number of tenders out for new business across various NHS and other public sector departments and councils. The ability to win new contracts and/or renew existing contracts with the NHS and other organisations is material to the Group's future growth. There can be no guarantee that the Group will win these bids or future bids or renew existing contracts, and failure to win such bids or renew existing contracts could adversely affect the Group's efforts to increase its revenue streams. Public sector contracts may be subject to formal procurement processes, which are competitive and may cause delays to the implementation of the Group's business plan. Furthermore, the local council or public body may operate with only a pre-qualified framework of suppliers which may exclude the Group. Any delay or failure to win public sector contracts may have a material adverse effect on the Group's operations.

### **Reliance on key individuals**

Given the relatively small size of the Group, its future success is substantially dependent on a relatively small number of people and the Directors, therefore, view the continued service of certain of its Directors, senior management and other key personnel as important. Whilst the Directors are taking steps to ensure that knowledge, skills and expertise are shared so as to avoid the Group being unduly dependent on individuals, they acknowledge that such measures may prove not to be effective if there were adverse circumstances beyond the Group's control affecting one or more key personnel. In order to be able to develop, support and maintain its business, the Group must also recruit and retain suitably qualified personnel some of whom require a very specialist skills set. There is no assurance that it will always be able to do so on a timely basis.

### **Change in healthcare regulatory system**

The healthcare industry in the UK is highly regulated. Whilst the Board believes that the Group is compliant with its regulatory and legal obligations, no assurance can be given that the Group will be compliant in the future. If the Group were not compliant, this might affect the Group's ability to operate in the UK which could materially reduce forecast revenues or require additional cost and time to ensure it became fully compliant.

### **Expansion through acquisitions entails certain risks**

Part of Totally's strategy involves expanding its business through acquisitions of other businesses or establishing new businesses. Such acquisitions will require the integration of new operations into the Group's business. The Group's ability to realise the expected benefits from future acquisitions will depend, in large part, upon its ability to integrate new operations with existing operations in a timely and effective manner and to manage an increasingly large business. It will also potentially depend upon the Group's ability to recruit additional management as it cannot be assured that management of acquired businesses will continue to work for the Group in the longer-term, or that any of its recruiting efforts will succeed. In addition, the Group's acquisition strategy will involve numerous risks, including the potential inability to identify appropriate acquisition opportunities, possible failures of acquisitions to be profitable or to generate anticipated cash flows, the entry into markets and geographic areas where the Group has limited or no experience, diversion of management's time and resources from core operations and potential difficulties in integrating operations and systems with those of acquired companies. There can be no certainty that the Company will be able to make further acquisitions on acceptable terms or at all. The Company could face competition from other potential acquirers. Competitors may have greater financial resources than the Company and a greater ability to borrow funds to make acquisitions. The anticipated benefits from any acquisition may not be achieved, including because of a result of loss of customers or personnel of the



target, other difficulties in supporting and transitioning a target's customers, the inability to realise anticipated synergies from an acquisition or negative cultural effects arising from the integration of new personnel.

To pay for future acquisitions the Group may issue Ordinary Shares, pay cash or use a combination of both. Issues of Ordinary Shares will dilute Shareholders' percentage shareholdings. The use of cash reserves could diminish the Group's ability to respond to other opportunities or challenges. Borrowing to fund the cash element of a purchase price will result in increased debt obligations and the terms of any such borrowings could include covenants or other restrictions that may impair the Group's ability to manage its operations in the way it currently does.

### **The costs related to an acquisition may exceed the Board's expectations**

Totally expects to incur a number of costs in relation to future acquisitions, including integration and post-completion costs in order to successfully combine the operations of a particular target company and Totally. The actual costs of the integration process may exceed those estimated and there may be further additional and unforeseen expenses incurred in connection with the acquisition. In addition, Totally will incur legal, accounting and transaction fees and other costs relating to any future acquisition, some of which may be payable whether or not an acquisition completes. Although the Directors believe that any integration and acquisition costs will be more than offset by the realisation of the synergies resulting from any acquisition, this net benefit may not be achieved in the short-term or at all, particularly if an acquisition is delayed or does not complete. These factors could adversely affect the Group's operations and/or financial condition. The Company may also need to raise further funds to pay for the cash element of any potential deferred consideration in the future.

### **Tax risk**

Any change in the Group's tax status or in taxation legislation in the UK could affect the Group's ability to provide returns to Shareholders. Statements in this document concerning the taxation of investors in shares are based on current law and practice, which is subject to change. The taxation of an investment in the Group depends on the individual circumstances of investors.

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

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

### **Suitability**

An investment in the Ordinary Shares may not be suitable for all recipients of this document, and is only appropriate for investors capable of evaluating the risks (including the risk of capital loss) and merits of such investment and who have sufficient resources to sustain a total loss of their investment. An investment in the Ordinary Shares should be seen as long-term in nature and complementary to investments in a range of other financial assets and should only constitute part of a diversified investment portfolio. Potential investors should consider carefully whether investment in the Ordinary Shares is suitable for them in the light of the information in this document and their personal circumstances. Before making any final decision, potential investors in any doubt should consult with an investment adviser authorised under the FSMA who specialises in advising on investments of this nature.

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

The share price of publicly traded companies, including those listed on AIM, can be highly volatile and shareholdings illiquid. The Issue Price may not be indicative of the market price for the New Ordinary Shares following Admission. The market price of the Ordinary Shares will be influenced by a large number of factors, which could include, but not be limited to, the performance of both the Group's and its competitors' businesses, variations in the operating results of the Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, large purchases or sales of Ordinary

Shares, legislative changes and general economic, political and regulatory conditions. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Group. Investors may therefore realise less than, or lose all of, their investment. The volume of shares traded on AIM can be limited and this may restrict the ability of Shareholders to dispose of Ordinary Shares at any particular time. It may be more difficult for an investor to realise their investment in the Group than in a company whose shares are quoted on the Official List. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List.

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

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

### **Additional capital and dilution**

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

### **Dividends**

The Directors believe that the Group will be cash generative in the future and recognise the importance of dividend income to Shareholders. At the current stage of the Group's development the Board's intention in the short term is for the Company to reinvest any net cash generated from operations to finance the growth and expansion of its business. In August 2016, the High Court approved a capital reduction that will allow the Company to pay dividends in the future and the Directors intend to pursue a progressive dividend policy in the future. Any future dividends will be dependent upon the Company's results, financial position, cash requirements, future prospects, profits available for distribution and other factors regarded by the Company as relevant at the relevant time. However, there can be no assurance as to the level of future dividends and it is possible that the Company may never pay dividends.

## PART 3

### TERMS AND CONDITIONS OF THE OPEN OFFER

#### Introduction

As explained in the letter from the Chairman set out in Part 1 of this document, the Company is proposing to raise up to £18 million (up to approximately £17.05 million net of expenses) by way of the Placing and Open Offer, of which up to approximately £1.0 million will be raised from the offer of the Offer Shares at the Issue Price to Qualifying Shareholders under the Open Offer.

The purpose of this Part 3 is to set out the terms and conditions of the Open Offer. Up to 1,819,462 new Ordinary Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Offer Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is expected to be 6.00 p.m. on 23 February 2017. Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on 27 February 2017 and Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST as soon as practical after 8.00 a.m. on 28 February 2017.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares. Further details in relation to the Excess Application Facility are set out in Part 4 of this document and, for Qualifying Non-CREST Shareholders, the Application Form.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 15 March 2017 with Admission and commencement of dealings in Offer Shares expected to take place at 8.00 a.m. on 17 March 2017.

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

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

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 1,819,462 Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

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

Any Qualifying Shareholder who has sold or transferred all or part of their registered holding(s) of Ordinary Shares prior to the Ex-entitlement Date is advised to consult their 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 Offer Shares under the Open Offer may be a benefit which may be claimed from them by the purchasers under the rules of the London Stock Exchange.

#### 1. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity under the

Open Offer to subscribe for Offer Shares at the Issue Price *pro rata* to their holdings, payable in full on application. The Issue Price represents a discount of five per cent. to the closing middle market price of 58 pence per Existing Ordinary Share on 24 February 2017 (being the last practicable Business Day before publication of this document).

Qualifying Shareholders have basic entitlements of:

**One new Ordinary Share for every 11 Existing Ordinary Shares**

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

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

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 6) and your Open Offer Entitlements (in Box 7).

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 28 February 2017. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Offer Shares in excess of their Open Offer Entitlement. Further details in relation to the Excess Application Facility are set out in Part 4 of this document and, for Qualifying Non-CREST Shareholders, the Application Form. Qualifying CREST Shareholders will have their Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part 3 for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, Offer Shares will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility, however, the Directors reserve the right to allocate the Excess Shares 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.

Please refer to paragraphs 3.1(f) and 3.2(j) of this Part 3 for further details of the Excess Application Facility.

**Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.**

**The attention of Overseas Shareholders is drawn to paragraph 6 of this Part 3.**

The Offer Shares will when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

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

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

- (a) the passing of all of the Resolutions at the General Meeting;
- (b) the Placing and Open Offer Agreement having become unconditional and not having been terminated in accordance with its terms prior to Admission; and
- (c) admission of the Conditional Placing Shares occurring not later than 8.00 a.m. on 17 March 2017 (or such later time and/or date as the Company, Allenby Capital and Cenkos Securities may agree being no later than 8.00 a.m. on 30 March 2017).

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

No temporary documents of title will be issued in respect of Offer Shares held in uncertificated form. Definitive certificates in respect of Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Offer Shares in certificated form within 10 Business Days of Admission.

In respect of those Qualifying Shareholders who have validly elected to hold their new Ordinary Shares in uncertificated form, the new Ordinary Shares are expected to be credited to their stock accounts maintained in CREST by 17 March 2017.

Applications will be made for the Offer Shares to be admitted to trading on AIM. Admission is expected to occur on 17 March 2017, when dealings in the Offer Shares are expected to begin.

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

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

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account.

Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form will receive the Application Form, enclosed with this document. The Application Form shows the number of Existing Ordinary Shares held in certificated form at the Record Date. It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Offer Shares in CREST.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Offer Shares in uncertificated form to the extent that their entitlement to Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit into Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit into and withdrawal from CREST is set out in paragraph 3.2(f) of this Part 3.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST

members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

**Qualifying Shareholders who do not want to apply for the Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST.**

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

#### (a) *General*

Subject to paragraph 6 this Part 3 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 6. It also shows the Open Offer Entitlement allocated to them set out in Box 7. Entitlements to Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Offer Shares will be aggregated and made available under the Excess Application Facility. Box 8 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement at the Record Date. It is intended that the Excess Shares will be allocated *pro rata*, however, the Directors reserve the right to allocate 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.

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

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

Applications to acquire Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 13 March 2017. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of their holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact their broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted in or into the United States, any Restricted Jurisdiction, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full. It is intended that the Excess Shares will be allocated *pro rata*, however, the Directors reserve the right to allocate the Excess Shares in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Completed Application Forms should be posted to Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom, or returned by hand (during normal business hours only) so as to be received by Share Registrars by no later than 11.00 a.m. on 15 March 2017. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 15 March 2017. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

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

- (i) Application Forms received after 11.00 a.m. on 15 March 2017; or
- (ii) Applications in respect of which remittances are received before 11.00 a.m. on 15 March 2017 from authorised persons (as defined in FSMA) specifying the Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

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

(d) *Payments*

All payments must be in pounds sterling and made by cheque made payable to "Share Registrars Receiving Agent A/C" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or the British Isles which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Share Registrars to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents or cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no 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.

If Offer Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, Share Registrars shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-CREST Shareholder's 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 Share Registrars, Cenkos Securities, Allenby Capital or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

(e) *Incorrect sums*

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

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question; 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 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 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 Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company.

All monies received by Share Registrars in respect of Offer Shares will be held in a separate non-interest bearing account.

(f) *The Excess Application Facility*

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 3 of the Application Form.

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 will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. However, the Directors reserve the right to allocate 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 in part or at all. Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications under the Open Offer exceed 1,819,462 Ordinary 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 Non-CREST 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.



(g) *Effect of application*

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

- (i) represents and warrants to the Company, Allenby Capital and Cenkos Securities 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 otherwise prevented by legal or regulatory restrictions from applying for Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company, Allenby Capital and Cenkos Securities that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of England;
- (iii) confirms to the Company, Allenby Capital and Cenkos Securities that in making the application they are not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, they will be deemed to have had notice of all information in relation to the Company contained in this document (including information incorporated by reference);
- (iv) represents and warrants to the Company, Allenby Capital and Cenkos Securities that they are the Qualifying Shareholder originally entitled to the Open Offer Entitlement or that, if they have received some or all of their Open Offer Entitlements from a person other than the Company, they are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (v) requests that the Offer Shares to which they will become entitled be issued to them on the terms set out in this document and the Application Form, subject to the articles of association of the Company from time to time;
- (vi) represents and warrants to the Company, Allenby Capital and Cenkos Securities that they are not, nor are they applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States, any Restricted Jurisdiction or any other jurisdiction in which the application for 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 Offer Shares which are the subject of their application in the United States or 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 the United States, any Restricted Jurisdiction or any other jurisdiction in which the application for Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Offer Shares under the Open Offer;
- (vii) represents and warrants to the Company, Allenby Capital and Cenkos Securities that they are not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (viii) confirms that in making the application they are not relying and have not relied on the Company, Allenby Capital or Cenkos Securities or any person affiliated with the Company, Allenby Capital or Cenkos Securities in connection with any investigation of the accuracy of any information contained in this document or their investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom, or you can contact them on 01252 821 390 from within the UK or +44 (0) 1252 821

390 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

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

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Offer Shares to which they are entitled in uncertificated form in CREST. Please see paragraph 3.2(f) of this Part 3 for more information.

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

#### **(a) General**

Subject to paragraph 6 of this Part 3 in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Open Offer Entitlement equal to the maximum number of Ordinary Shares for which they are entitled to apply under the Open Offer plus their Excess CREST Open Offer Entitlement equal to the maximum number of Ordinary Shares for which they are entitled to apply under the Excess Application Facility. Entitlements to Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Offer Shares arising will be aggregated and made available under the Excess Application Facility.

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

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 10 March 2017, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to 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 an Application Form.

CREST members who wish to apply to acquire some or all of their entitlements to Offer Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Share Registrars on 01252 821 390 from within the UK or +44 (0) 1252 821 390 if calling from outside the UK. Calls to the helpline number are typically charged at your service provider's standard rate. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Share Registrars cannot provide financial advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements or to apply for Excess CREST Open Offer Entitlements. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for 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 Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

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

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

- (i) the crediting of a stock account of Share Registrars under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of 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 Share Registrars in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Offer Shares referred to in paragraph 3.2(c)(i) above.

(d) *Content of USE instruction in respect of Open Offer Entitlements*

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

- (i) the number of Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to Share Registrars);
- (ii) the ISIN of the Open Offer Entitlement. This is GB00BF0SJ455;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of Share Registrars in its capacity as a CREST receiving agent. This is 7RA36;
- (vi) the member account ID of Share Registrars in its capacity as a CREST 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 new Ordinary Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 15 March 2017; 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 15 March 2017.

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 15 March 2017 in order to be valid is 11.00 a.m. on that day.

In the event that the Conditional Placing and Open Offer do not become unconditional by 8.00 a.m. on 17 March 2017 (or such later time and date as the Company, Allenby Capital and Cenkos Securities determine being no later than 8.00 a.m. on 30 March 2017), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Share Registrars will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) *Content of USE instruction in respect of Excess CREST Open Offer Entitlements*

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

- (i) the number of Excess Shares for which application is being made (and hence being delivered to Share Registrars);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BF0SJ562;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of Share Registrars in its capacity as a CREST receiving agent. This is 7RA36;
- (vi) the member account ID of Share Registrars in its capacity as a CREST 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 Excess Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 15 March 2017; 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 in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 15 March 2017.

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 contract 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 15 March 2017 in order to be valid is 11.00 a.m. on that day.

In the event that the Conditional Placing and Open Offer do not become unconditional by 8.00 a.m. on 17 March 2017 (or such later time and date as the Company, Allenby Capital and Cenkos Securities determine being no later than 8.00 a.m. on 30 March 2017), the Open Offer will lapse, the Open Offer Entitlements and the Excess CREST Open Offer Entitlements admitted to CREST will be disabled and Share Registrars will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

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

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

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 15 March 2017. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by Share Registrars.

In particular, having regard to normal processing times in CREST and on the part of Share Registrars, 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 Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 10 March 2017 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 9 March 2017 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 15 March 2017.

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 by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 2 of the Application Form, and a declaration to the Company and Share Registrars from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any other jurisdiction in which the application for New Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 15 March 2017 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that their CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 15 March 2017. In this connection CREST members and (where applicable)

their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) *Incorrect or incomplete applications*

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

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

(j) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. However, the Directors reserve the right to allocate 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. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part 3 in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

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

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of their Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Offer Shares by Qualifying Shareholders under the Open Offer exceed 1,819,462 Ordinary Shares, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to their Excess CREST Open Offer Entitlement and from whom payment in full for the Excess Shares has been received, will receive a pounds sterling amount equal to the number of Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant’s sole risk by way of CREST payment, as appropriate. Fractions of Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and your Excess CREST Open Offer Entitlement should be addressed to Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom, or you can contact Share Registrars on 01252 821 390 from within the UK or +44 (0) 1252 821 390 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

(k) *Effect of valid application*

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

- (i) represents and warrants to the Company, Allenby Capital and Cenkos Securities 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 otherwise prevented by legal or regulatory restrictions from applying for Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) 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' payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees with the Company, Allenby Capital and Cenkos Securities that all applications under the Open Offer and contracts resulting therefrom, and only non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms to the Company, Allenby Capital and Cenkos Securities that in making the application they are not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, they will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);
- (v) represents and warrants to the Company, Allenby Capital and Cenkos Securities that they are the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that, if they have received some or all of their Open Offer Entitlements from a person other than the Company, they are entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vi) requests that the Offer Shares to which they will become entitled be issued to them on the terms set out in this document, subject to the articles of association of the Company from time to time;
- (vii) represents and warrants to the Company, Allenby Capital and Cenkos Securities that they are not, nor are they applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States, any Restricted Jurisdiction or any other jurisdiction in which the application for 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 Offer Shares which are the subject of the 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 the United States, any Restricted Jurisdiction or any other jurisdiction in which the application for Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on

behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Offer Shares under the Open Offer;

- (viii) represents and warrants to the Company, Allenby Capital and Cenkos Securities that they are not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (ix) confirms that in making the application they are not relying and have not relied on the Company, Allenby Capital or Cenkos Securities or any person affiliated with the Company, Allenby Capital or Cenkos Securities in connection with any investigation of the accuracy of any information contained in this document or their investment decision.

If a Qualifying CREST Shareholder does not wish to apply for the Offer Shares under the Open Offer, they should take no action.

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

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which Share Registrars receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or Share Registrars has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for 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 in connection with CREST.

*(m) Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 17 March 2017 or such later time and date as the Company, Allenby Capital and Cenkos Securities may agree (being no later than 8.00 a.m. on 30 March 2017), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Share Registrars will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.



## **4. Money Laundering Regulations**

### **4.1 Holders of Application Forms**

To ensure compliance with the Money Laundering Regulations, Share Registrars may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Share Registrars. 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 Share Registrars to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Offer Shares as is referred to therein (for the purposes of this paragraph 4 the “relevant Offer Shares”) shall thereby be deemed to agree to provide Share Registrars with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Share Registrars determines that the verification of identity requirements apply to any acceptor or application, the relevant 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. Share Registrars 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 Share Registrars nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

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

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, Share Registrars, Allenby Capital and Cenkos Securities from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no.91/308/EEC));
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant (not being an applicant who delivers their application in person) makes payment by way of a cheque drawn on an account in the applicant’s name; or
- (iv) if the aggregate subscription price for the Offer Shares is less than €15,000 (approximately £12,680).

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

- (a) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to “Share Registrars Receiving Agent A/C” in respect of an application by a Qualifying Shareholder and crossed “A/C Payee Only”. Third party cheques will not be accepted with the exception of building society cheques where the

building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque to such effect. The account name should be the same as that shown on the Application Form; or

- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Share Registrars. If the agent is not such an organisation, it should contact Share Registrars at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Share Registrars on 01252 821 390 from within the UK or on + (0) 1252 821 390 if calling from outside the UK. Calls to the helpline number are typically charged at your service provider's standard rate. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note Share Registrars cannot provide financial or taxation advice or comment on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlement.

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

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 15 March 2017, Share Registrars has not received evidence satisfactory to it as aforesaid, Share Registrars may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the applicant at the applicant's risk (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

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

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

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

## 5. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 16 March 2017. Applications will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on AIM. Subject to the Conditional Placing and Open Offer becoming unconditional in all respects (save only as to Admission), it is expected that Admission will become effective and that dealings in the Offer Shares will commence at 8.00 a.m. on 17 March 2017.

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

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 15 March 2017 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 28 February 2017, Share Registrars will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Offer Shares with effect from Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Share Registrar in connection with CREST.

No temporary documents of title will be issued and, transfers will be certified against the UK share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

## 6. Overseas Shareholders

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

### 6.1 General

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

No action has been or will be taken by the Company, Cenkos Securities, Allenby Capital, or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

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

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

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

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

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

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by their custodian, agent, nominee or trustee, they must not seek to apply for Ordinary Shares in respect of the Open Offer unless the Company, Allenby Capital and Cenkos Securities determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 3 and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST

Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be in the United States or a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

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

Overseas Shareholders who wish, and are permitted, to apply for Offer Shares should note that payment must be made in sterling denominated cheques or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. No public offer of Offer Shares is being made by virtue of this document or the Application Forms into the United States or any Restricted Jurisdiction. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement or Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed and no action should be taken to take up any Open Offer Entitlement or Excess CREST Open Offer Entitlement so credited.

## 6.2 **United States**

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

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

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

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

distribution, directly or indirectly, of any such New Ordinary Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

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

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

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

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

### 6.4 ***Other overseas territories***

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

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

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

Any person completing and returning an Application Form or requesting registration of the Offer Shares comprised therein represents and warrants to the Company, Cenkos Securities, Allenby Capital and Share Registrars 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 Ordinary Shares from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Ordinary Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any 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 Ordinary Shares with a view to offer, sell, resell, transfer, deliver or distribute, directly or indirectly, any such Offer Shares into any of the above territories. The Company and/or Share Registrars may treat as invalid any acceptance or purported acceptance of the allotment of Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or 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 the United States or a Restricted Jurisdiction for delivery of the share certificates of Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part 3 represents and warrants to the Company, Allenby Capital and Cenkos Securities 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) they are not within the United States or any Restricted Jurisdiction; (ii) they are not in any territory in which it is unlawful to make or accept an offer to acquire Offer Shares; (iii) they are not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) they are not acquiring any Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Offer Shares into any of the above territories.

## 6.6 **Waiver**

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company, Allenby Capital or Cenkos Securities in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

## 7. **Times and Dates**

The Company shall, in agreement with Allenby Capital and Cenkos Securities and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service but Qualifying Shareholders may not receive any further written communication.

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

## 8. **Taxation**

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

## 9. **Further information**

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

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

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

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.



## PART 4

### QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

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

This Part 4 deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part 3 of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part 3 of this document for full details of what action you should take.

If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call the Shareholder helpline on 01252 821 390 from within the UK or +44 (0) 1252 821 390 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

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

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

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The fixed price is normally at a discount to the market price of the existing ordinary shares prior to the announcement of the open offer.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 1,819,462 new Ordinary Shares at a price of 55 pence per share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States, or a Restricted Jurisdiction, you will be entitled to buy Ordinary Shares under the Open Offer.

The Open Offer is being made on the basis of one Ordinary Share for every 11 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number. The Issue Price of 55 pence per Offer Share represents a discount of five per cent. to the closing mid-market price quotation as derived from the Daily Official List of the London Stock Exchange of 58 pence per Ordinary Share on 24 February 2017 (being the latest practicable Business Day prior to the date of this document).

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. It is intended that the Excess Shares will be allocated *pro rata*, however, the Directors reserve the right to allocate Excess Shares in such manner as the Directors may determine in

their absolute discretion, if applications under the Excess Application Facility are received from Qualifying Shareholders for more than the available number of Offer Shares, and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor Open Offer Entitlements can themselves be traded. Shareholders will not be able to apply for any new Ordinary Shares which are the subject of the Placing.

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

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in the United States or any Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before 8.00 a.m. on 27 February 2017 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

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

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

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

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

If you would like to apply for any of or all of the Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be returned, along with a cheque drawn in the appropriate form, by post to Share Registrars at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom, or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 15 March 2017, after which time Application Forms will not be valid.

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

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

If you do not want to take up the Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Offer Shares. You will also not receive any money when the Offer Shares you could have taken up are sold, as would happen under a rights issue.

You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Offer Shares to which you are entitled by 11.00 a.m. on 15 March 2017, the Company has made arrangements under which the Company has agreed to issue the Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement then following the issue of the Offer Shares pursuant to Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Shareholder subscribes for the basic entitlement under the Open Offer, their proportionate economic interest would be diluted by the issue of New Ordinary Shares pursuant to the Excess Application Facility and the Placing.

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

If you want to take up some but not all of the Offer Shares to which you are entitled, you should write the number of Offer Shares you want to take up in Boxes 2 and 4 of your Application Form; for example, if you are entitled to take up 50 shares but you only want to take up 25 shares, then you should write '25' in Boxes 2 and 4. To work out how much you need to pay for the Offer Shares, you need to multiply the number of Offer Shares you want (in this example, '25') by £0.55, which is the price in pounds of each Offer Share (giving you an amount of £13.75 in this example). You should write this amount in Box 5, rounding up to the nearest whole pence and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount, by post to Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 15 March 2017, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to "Share Registrars Receiving Agent A/C" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted (see paragraph 4 of Part 3).

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Share Registrars to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Offer Shares that you take up. Your definitive share certificate for Offer Shares is expected to be despatched to you by no later than 10 Business Days from Admission.

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

If you want to take up all of the Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box 5 of your Application Form), by post to Share Registrars at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom, or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 15 March 2017, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to "Share Registrars Receiving Agent A/C" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques will not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the

number of an account held in the applicant's name at the building society or bank by stamping or endorsing the cheque to such effect. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

A definitive share certificate will then be sent to you for the Offer Shares that you take up. Your definitive share certificate for Offer Shares is expected to be despatched to you by no later than 10 Business Days from Admission.

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

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. You should write the number of Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 7 of the Application Form) in Box 2 and write the number of Excess Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Offer Shares for which you would like to apply in Box 4. For example, if you have an Open Offer Entitlement for 50 Offer Shares but you want to apply for 75 Offer Shares in total, then you should write '50' in Box 2, '25' in Box 3 and '75' in Box 4. To work out how much you need to pay for the Offer Shares, you need to multiply the number of Offer Shares you want (in this example, '75') by £0.55, which is the price in pounds sterling of each Offer Share (giving you an amount of £41.25 in this example). You should write this amount in Box 5. You should then return your Application Form by post to Share Registrars at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom, or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 15 March 2017, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four Business Days for delivery.

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, it is intended that the Excess Shares will be allocated *pro rata*, however, the Directors reserve the right to allocate Excess Shares in such manner as the Directors may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

All payments must be in pounds sterling and made by cheque made payable to "Share Registrars Receiving Agent A/C" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted (see paragraph 4 of Part 3).

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Share Registrars to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Offer Shares is expected to be despatched to you, at your own risk, by no later than 10 Business Days from Admission.

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

CREST members should follow the instructions set out in Part 3 of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of (i) the number of Offer Shares which they are entitled to acquire under their Open Offer Entitlement and (ii) how to apply for Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

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

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

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 23 February 2017 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 23 February 2017 but were not registered as the holders of those shares at the close of business on 23 February 2017; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Shareholder helpline on 01252 821 390 from within the UK or +44 (0) 1252 821 390 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

**7. Can I trade my Open Offer Entitlement?**

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Offer Shares are not underwritten.

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

If you are a Qualifying Non-CREST Shareholder, once you have sent your Application Form and payment to Share Registrars, you cannot withdraw your application or change the number of Offer Shares for which you have applied, except in the very limited circumstances which are set out in this document.

**9. What if the number of Offer Shares to which I am entitled is not a whole number: am I entitled to fractions of Offer Shares?**

If the number is not a whole number, you will not receive a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number.

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

If you hold Existing Ordinary Shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 6.00 p.m. on 23 February 2017, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares on or after 24 February 2017, you may still take up and apply for the Offer Shares as set out on your Application Form.

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

Completed Application Forms should be returned with a cheque drawn in the appropriate form. All payments must be in pounds sterling and made by cheque made payable to "Share Registrars Receiving Agent A/C" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques will not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

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

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

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

You should send your completed Application Form together with the monies in the appropriate form, by post to Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom, or by hand (during normal office hours only). If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Offer Shares then you need take no further action.

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

Share Registrars must receive the Application Form by no later than 11.00 a.m. on 15 March 2017, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

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

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

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

It is expected that Share Registrars will post all new share certificates within 10 Business Days from Admission.

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

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

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

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

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

Your ability to apply to acquire Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or any Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part 3 of this document.

**20. Further assistance**

Should you require further assistance please call the Shareholder helpline on 01252 821 390 from within the UK or +44 (0) 1252 821 390 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

# TOTALLY PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03870101)*

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of Totally plc (the “Company”) will be held at Hamilton House, Mabledon Place, London WC1H 9BB at 10.00 a.m. on 16 March 2017 to consider and, if thought fit, pass the following resolutions which will be proposed as to resolution 1 as an ordinary resolution and as to resolution 2 as a special resolution.

Words and expressions used or defined in the circular to shareholders of the Company dated 27 February 2017 shall have the same meaning in this Notice of General Meeting.

### ORDINARY RESOLUTION

1. **THAT**, in addition and without prejudice to all equivalent authorities and other powers granted to the Directors at the Company’s Annual General Meeting on 11 July 2016, and in accordance with section 551 of the Companies Act 2006 (the “Act”), the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £3,136,491.70 (being equal to 31,364,917 Ordinary Shares) pursuant to the Conditional Placing and Open Offer, provided that, unless previously revoked, varied or extended, this authority will expire at whichever is the earlier of the conclusion of the annual general meeting of the Company to be held in 2017, or the date falling six months from the date of the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date).

### SPECIAL RESOLUTION

2. **THAT**, in addition and without prejudice to all equivalent authorities and other powers granted to the Directors at the Company’s Annual General Meeting on 11 July 2016, and subject to and conditional upon the passing of Resolution 1, in accordance with section 571(1) of the Act, the Directors be empowered to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by Resolution 1 above, as if section 561 of the Act did not apply to any such allotment, provided that this power shall:
  - (a) be limited to the allotment of up to 31,364,917 new Ordinary Shares (being the Conditional Placing Shares and the Offer Shares); and
  - (b) expire at whichever is the earlier of the conclusion of the annual general meeting of the Company to be held in 2017 or the date falling six months from the date of passing this resolution but may be previously revoked, varied or extended by special resolution.

*Registered Office*

Hamilton House  
Mabledon Place  
London  
WC1H 9BB

Dated 27 February 2017

**BPE Secretaries Limited**  
*Company Secretary*



## Totally plc

### Notes:

1. Pursuant to Regulation 41(3) of the Uncertificated Securities Regulations 2001/3755, the Company specifies that only those members registered on the Company's register of members at 10.00 a.m. on 14 March 2017 shall be entitled to attend and vote at the General Meeting in respect of the number of Existing Ordinary Shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General 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 General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. Appointing a proxy will not prevent a member from attending in person and voting at the General Meeting (although voting in person at the General Meeting will terminate the proxy appointment).
4. You may appoint more than one proxy provided 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, please contact the Company's registrars at the address set out in note 5.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
  - (a) completed and signed;
  - (b) sent or delivered to Share Registrars, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, United Kingdom; and
  - (c) received by them no later than 10.00 a.m. on 14 March 2017.
6. 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.
7. 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.
8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
9. As at 5.00 p.m. on the day immediately prior to the date of posting of this Notice of General Meeting, the Company's issued share capital comprised 20,014,079 ordinary shares of 10 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on the day immediately prior to the date of posting of this Notice of General Meeting is 20,014,079. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising 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.
10. 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 specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Share Registrars by the latest time(s) for receipt of proxy appointments specified in note 5. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Share Registrars (ID: 7RA36) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

