

THIS DOCUMENT AND THE ENCLOSED APPLICATION FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if you are not, another appropriately authorised independent financial adviser in your own jurisdiction.

If you sell or have sold or otherwise transferred, all of your holding of Existing Ordinary Shares held in certificated form prior to 22 July 2022 (the ex-entitlement date), please send this Document and, if appropriate, the accompanying Application Form at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee, except that such documentation should not be sent into a Restricted Jurisdiction or other jurisdiction where doing so may constitute a violation of local securities laws or regulations. If you sell or have sold or otherwise transferred Existing Ordinary Shares held in an uncertificated form prior to 22 July 2022 (the ex-entitlement date), a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee through CREST. If you sell or have sold or otherwise transferred some only of your Existing Ordinary Shares held in certificated form before 22 July 2022 (the ex-entitlement date) you should immediately consult the stockbroker, bank or other agent through or by whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the Application Form.

The distribution of this Document, the Application Form and/or the transfer of Open Offer Entitlements through CREST or otherwise in jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations and this Document does not form part of any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for New Ordinary Shares in any jurisdiction where such offer, invitation or solicitation is unlawful. Persons in jurisdictions other than the United Kingdom into whose possession this Document comes should inform themselves about and observe any such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

The Placing, Subscription and/or Open Offer do not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this Document is not a prospectus for the purposes of the Prospectus Regulation Rules. As such, this Document has not been, and will not be, reviewed or approved by the Financial Conduct Authority pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.

You should read the whole of this Document. Your attention is drawn to the letter from the Chairman of Unbound Group plc set out in Part I of this Document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below and to the section headed "Risk Factors" in paragraph 4 of Part 1 and Part III of this Document.

The Existing Ordinary Shares are admitted to trading on AIM. Conditional upon the completion of the Share Capital Reorganisation and the Fundraising, application will be made for the New Ordinary Shares and the New Shares to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This Document does not comprise an admission document under the AIM Rules and neither the London Stock Exchange nor the Financial Conduct Authority have examined or approved the contents of this Document. The rules of AIM are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Placing Shares, Subscription Shares or Open Offer Shares to the Official List. The Placing Shares, Subscription Shares and Open Offer Shares will not be dealt on any other recognised investment exchange and no other such application will be made.

In accordance with the conditions of the Placing, Subscription and the Open Offer, subject to the terms of the Placing Agreement, Subscription Letters and the Open Offer, it is anticipated that Admission will become effective and that dealings in the New Ordinary Shares and New Shares will commence on AIM at approximately 8.00 a.m. on 11 August 2022.

UNBOUND GROUP PLC

(Incorporated and registered in England and Wales with registered number 00303062)

Placing of 20,783,334 New Ordinary Shares, Subscription of 1,221,281 New Ordinary Shares and Open Offer to Qualifying Shareholders of up to 6,675,849 Open Offer Shares at an Issue Price of 15 pence per New Ordinary Share to raise up to £4.3 million in aggregate

Proposed Share Capital Reorganisation

and

Notice of General Meeting

The New Ordinary Shares have not been nor will be registered under the under the US Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, the Republic of South Africa or Japan. Shareholders outside the UK and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This Document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any New Ordinary Shares or other securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Australia, the Republic of South Africa or Japan or any jurisdiction to whom or in which offer or solicitation is unlawful.

Singer Capital Markets Advisory LLP, which is a member of the London Stock Exchange and authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Unbound Group plc as nominated adviser to the Company and is not acting for any other person and will not be responsible to anyone other than Unbound Group plc (whether or not a recipient of this Document) for providing the protections afforded to clients of Singer Capital Markets Advisory LLP nor for providing advice in relation to the Placing, Subscription or Open Offer nor the contents of this Document. Apart from the responsibilities and liabilities, if any, which may be imposed on Singer Capital Markets Advisory LLP by FSMA or the regulatory regime established thereunder, Singer Capital Markets Advisory LLP accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of this Document including the accuracy, completeness or verification of this Document or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company, the Placing, or the Open Offer and nothing in this Document shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Singer Capital Markets Advisory LLP accordingly disclaims all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as above), which it might otherwise have in respect of this Document or any such statement, except for the responsibilities and liabilities, if any, which may be imposed on it by FSMA, or the regulatory regime established thereunder.

Notice of a General Meeting of the Company to be held at the offices of Singer Capital Markets, at 1 Bartholomew Lane, London, EC2N 2AX at 10.00 a.m. on 10 August 2022, is set out at part V of this Document. A Form of Proxy for use at the meeting is enclosed with this Document and should be completed and returned to the Company's Registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event so as to be received by no later than 10.00 a.m. on 10 August 2022. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.

IMPORTANT INFORMATION

The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or under the applicable securities laws of any state or other jurisdiction of the United States or qualified for distribution under any applicable securities laws in any other Restricted Jurisdiction. The New Ordinary Shares may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, within, into or in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares are being offered and sold either: (i) outside the United States in offshore transactions within the meaning of, and in accordance with, the safeharbour from the registration requirements in Regulation S under the Securities Act; or (ii) in the United States in private placement transactions not involving any public offering in reliance on the exemption from the registration requirements of Section 5 of the Securities Act provided by Section 4(2) under the Securities Act or another applicable exemption therefrom. There will be no public offer of the New Ordinary Shares in the United States.

Singer Capital Markets Securities Limited makes no representation or warranty to any offeree, purchaser, subscriber or Placee of the New Ordinary Shares regarding the legality of any investment in the securities by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult with his/her or her own advisers as to the legal, tax, business, financial and related aspects of a subscription of the New Ordinary Shares.

None of the New Ordinary Shares, the Application Form, this Document nor any other document connected with the Placing, Subscription and the Open Offer have been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed upon or endorsed the merits of the offering of the New Ordinary Shares, the Application Form or the accuracy or adequacy of this Document or any other document connected with the Placing, Subscription and the Open Offer. Any representation to the contrary is a criminal offence.

The ability of Qualifying Shareholders to participate in the Open Offer may be restricted in certain jurisdictions. The attention of Overseas Shareholders is drawn to paragraph 7 of Part II of this Document.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 8 August 2022. The procedure for application and payment by Qualifying Shareholders is set out in Part II of this Document, and, where relevant, in the accompanying Application Form to be sent to Qualifying non-CREST Shareholders.

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

This Document may contain statements about the Company that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this Document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects”, “would”, “could”, “continue”, “potential” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of the Company. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking

statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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

CONTENTS

	<i>Page</i>
Directors and Advisers	5
Expected timetable of principal events	6
Fundraising Statistics	7
Definitions	8
Part I Letter from the Chairman of the Company	13
Part II Details of the Open Offer	25
Part III Risk Factors	45
Part IV Questions and Answers about the Open Offer	48
Part V Notice of General Meeting	55

DIRECTORS AND ADVISERS

Directors	Neil Johnson (<i>Chairman</i>) Ian Watson (<i>Chief Executive Officer</i>) Dan Lampard (<i>Chief Financial Officer</i>) Paul Goodson (<i>Non-Executive Director</i>) Gavin Manson (<i>Non-Executive Director</i>) Baroness Kate Rock (<i>Non-Executive Director</i>) Suzanne (Suki) Thompson (<i>Non-Executive Director</i>)
Company Secretary	One Advisory Limited 201 Temple Chambers, 3 – 7 Temple Avenue, London, EC4Y 0DT
Registered Office	17 Old Park Lane, London, W1K 1QT
Nominated Adviser	Singer Capital Markets Advisory LLP One, Bartholomew Lane, London, EC2N 2AX
Broker	Singer Capital Market Securities Limited One, Bartholomew Lane, London, EC2N 2AX
Solicitors to the Company	Hill Dickinson LLP 50 Fountain Street, Manchester, M2 2AS
Solicitors to the Nominated Adviser and Broker	Walker Morris LLP 33 Wellington Street, Leeds, LS1 4DL
Registrar and Receiving Agent	Equiniti Limited Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2022
Record Date for entitlements under the Open Offer	6.00 p.m. on 19 July
Announcement of the Share Capital Reorganisation, Fundraising and commencement of the Bookbuild	21 July
Announcement of the results of the Placing and Subscription	21 July
Publication and posting of this Document, Form of Proxy and Application Form	22 July
Existing Ordinary Shares marked 'ex' by London Stock Exchange	8.00 a.m. on 22 July
Basic Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 25 July
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess Open Offer Entitlements from CREST	4.30 p.m. on 2 August
Latest time for depositing Basic Entitlements and Excess Open Offer Entitlements into CREST	3.00 p.m. on 3 August
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 4 August
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 8 August
Last time and date for receipt of completed Forms of Proxy	10.00 a.m. on 8 August
General Meeting	10.00 a.m. on 10 August
Record Date for the Share Capital Reorganisation	6.00 p.m. on 10 August
Announcement of the results of the General Meeting and the Open Offer	10 August
Effective date for the Share Capital Reorganisation	7.00 a.m. on 11 August
Admission and commencement of dealings in the New Ordinary Shares and New Shares	8.00 a.m. on 11 August
New Ordinary Shares credited to CREST stock accounts (uncertificated holders only)	8.00 a.m. (or as soon as possible thereafter) on 11 August
Despatch of definitive share certificates for New Ordinary Shares held in certificated form (certificated holders only)	within 14 days of Admission

Notes:

- (1) References to times in this Document are to London time (unless otherwise stated).
- (2) The dates and timing of the events in the above timetable and in the rest of this Document are indicative only and may be subject to change at the absolute discretion of the Company. If any of the above times or dates should change, the revised times and/or dates will be notified to the Shareholders by an announcement to an RIS.
- (3) In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part II of this Document and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries or questions relating to this Document, the completion and return of the Application Form, or the procedure for acceptance and payment, or wish to request another Application Form, they should contact the Registrar on +44 (0)333 207 6514.
- (4) Assumes that the Resolutions that are set out in the Notice of General Meeting are passed.
- (5) The ability to participate in the Open Offer is subject to certain restrictions relating to Qualifying Shareholders with registered addresses or who are located or resident in countries outside the UK (particularly Overseas Shareholders who are located or have registered addresses in a Restricted Jurisdiction), details of which are set out in paragraph 7 of Part II of this Document. Subject to certain exceptions, Application Forms will not be despatched to, and Open Offer Entitlements will not be credited to, the stock accounts in CREST of, Shareholders with registered addresses in any of the Restricted Jurisdictions.

FUNDRAISING STATISTICS

Number of Existing Ordinary Shares ⁽¹⁾	42,258,128
Number of New Shares in issue following the Share Capital Reorganisation ⁽²⁾	42,258,128
Number of Deferred Shares created pursuant to the Share Capital Reorganisation	42,258,128
Issue Price	15 pence
Number of Placing Shares	20,783,334
Number of Subscription Shares	1,221,281
Number of Open Offer Shares	6,675,849
Total number of New Ordinary Shares to be issued ⁽³⁾	28,680,464
Enlarged Share Capital ⁽³⁾	70,938,592
Number of Placing Shares as a percentage of the Enlarged Share Capital ⁽³⁾	29.3%
Number of Subscription Shares as a percentage of the Enlarged Share Capital ⁽³⁾	1.7%
Number of Open Offer Shares as a percentage of the Enlarged Share Capital ⁽³⁾	9.4%
Number of New Ordinary Shares as a percentage of the Enlarged Share Capital ⁽³⁾	40.4%
Gross proceeds of the Placing	£3,117,500
Gross proceeds of the Subscription	£183,192
Gross proceeds of the Open Offer	£1 million
Gross proceeds of the Fundraising ⁽³⁾	£4.3 million
Estimated expenses of the Fundraising	£0.4 million
Estimated net proceeds of the Fundraising ⁽³⁾	£3.9 million
Market capitalisation of the Company immediately following completion of the Fundraising at the Issue Price ⁽³⁾	£15.6 million
Closing Price per Existing Ordinary Share ⁽⁴⁾	22 pence
Discount to Closing Price that the Issue Price represents per Existing Ordinary Share	31.8%
Basic Entitlement under Open Offer ⁽⁵⁾	1 Open Offer Share for each 6.33 Existing Ordinary Shares
ISIN – Ordinary Shares	GB0003085445
SEDOL – Ordinary Shares	0308544
ISIN – Open Offer Basic Entitlement	GB00BP2V4T27
SEDOL – Open Offer Basic Entitlement	BP2V4T2
ISIN – Excess Open Offer Entitlement	GB00BP2SN857
SEDOL – Excess Open Offer Entitlement	BP2SN85

Notes:

- (1) As at 20 July 2022, being the last practicable Business Day prior to the publication of this Document.
- (2) No application will be made to the London Stock Exchange for the Deferred Shares to be admitted to trading on AIM nor will any such application be made to any other exchange. No CREST accounts of shareholders will be credited in respect of any entitlement to any Deferred Shares. No share certificates will be issued for any of the Deferred Shares.
- (3) On the assumption the maximum number of Open Offer Shares are allotted pursuant to the Open Offer, and, other than the New Ordinary Shares, no other Ordinary Shares are issued before Admission.
- (4) The Closing Price on AIM on 20 July 2022, being the last practicable Business Day prior to the publication of this Document.
- (5) The actual number of Open Offer Shares to be issued under the Open Offer will be subject to rounding down to eliminate fractions.

DEFINITIONS

“Act”	the Companies Act 2006 (as amended from time to time);
“Admission”	the admission of the New Ordinary Shares and the New Shares to trading on AIM;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time);
“Application Form”	the personalised application form on which Qualifying non-CREST Shareholders may apply for Open Offer Shares under the Open Offer;
“Basic Entitlement”	the entitlement of Qualifying Shareholders to apply for Open Offer Shares on the basis of 1 Open Offer Share for every 6.33 Existing Ordinary Shares held and registered in their names on the Record Date;
“Bookbuild” or “Bookbuilding”	the offering of Placing Shares to Placees by way of an accelerated bookbuild by Singer Capital Markets Securities Limited as agent for the Company;
“Business Day”	a day (other than a Saturday or Sunday or public holiday in England) on which commercial banks are open for general business in London, England;
“certificated” or “certificated form”	the description of a share or other security which is not in an uncertificated form (that is not in CREST);
“Closing Price”	the closing middle market quotation of a share as derived from Bloomberg;
“Company” or “Unbound”	Unbound Group Plc, a company incorporated and registered in England and Wales, with registered number 00303062;
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated shares in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Manual”	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms;
“CREST member”	a person who has been admitted by Euroclear as a system participant (as defined in the CREST Regulations);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST payment”	shall have the meaning given in the CREST Manual;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time);
“CREST sponsor”	a CREST Participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members);
“Deferred Shares”	the deferred shares of £0.24 each in the capital of the Company to be created pursuant to the Share Capital Reorganisation;
“Directors” or “Board”	the directors of the Company at the date of this Document whose names appear on page 5 of this Document;

“Document”	this document, which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Regulation Rules) or an admission document (under the AIM Rules);
“enabled for settlement”	in relation to Open Offer Entitlements, enabled for the limited purpose of settlement of claim transactions and USE transactions;
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately following completion of the Fundraising (assuming the maximum number of Open Offer Shares are allotted pursuant to the Open Offer and no other Ordinary Shares are issued by the Company before Admission);
“EU”	the European Union;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Excess Applications”	any applications for Excess Shares pursuant to the Excess Application Facility;
“Excess Application Facility”	the facility for Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlements subject to the terms and conditions set out in Part II of this Document;
“Excess Open Offer Entitlements”	in respect of each Qualifying CREST Shareholder who has taken up his/her Basic Entitlement in full, the entitlement (in addition to the Basic Entitlement) to apply for Excess Shares up to the number of Open Offer Shares credited to his/her stock account in CREST pursuant to the Excess Application Facility, which may be subject to scaling down according to the Directors’ absolute discretion;
“Excess Shares”	Open Offer Shares which a Qualifying Shareholder is entitled to apply for in addition to the Basic Entitlement by virtue of the Excess Application Facility;
“Existing Ordinary Share”	each Ordinary Share in issue as at the Record Date (which exclude the Placing Shares and the Subscription Shares);
“FCA”	the UK Financial Conduct Authority (or its successor), the single regulator under FSMA;
“Form of Proxy”	the form of proxy which accompanies this Document for use by Shareholders in connection with the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time);
“Fundraising”	the Placing, Subscription and the Open Offer;
“Group”	the Company and its subsidiaries and subsidiary undertakings at the date of this Document;
“Hotter” or “Hotter Shoes”	Beaconsfield Footwear Limited, a company incorporated and registered in England and Wales, with registered number 0641365;
“ISIN”	International Securities Identification Number;
“Issue Price”	15 pence per New Ordinary Share;
“London Stock Exchange”	London Stock Exchange plc;
“Member Account ID”	the identification code or number attached to any member account in CREST;
“Money Laundering Regulations”	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended);

“New Articles”	the new articles of association of the Company as amended pursuant Resolution 4;
“New Ordinary Shares”	the new Ordinary shares in the capital of the Company to be issued pursuant to the Fundraising;
“New Shares”	the ordinary shares of £0.01 each in the capital of the Company to be created pursuant to the Share Capital Reorganisation;
“Notice of General Meeting”	the notice of the General Meeting, set out at Part V of this Document;
“Open Offer”	the offer made by the Company to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this Document and, in the case of the Qualifying non-CREST Shareholders only, the Application Form;
“Open Offer Entitlements”	an entitlement to subscribe for Open Offer Shares, allocated to a Qualifying Shareholder under the Open Offer (and, for the avoidance of doubt, references to Open Offer Entitlements include Basic Entitlements and Excess Open Offer Entitlements);
“Open Offer Shares”	up to 6,675,849 New Ordinary Shares to be issued to Qualifying Shareholders pursuant to the Open Offer;
“Ordinary Shares”	as applicable, ordinary shares in the capital of the Company of £0.25 each (prior to the Share Capital Reorganisation) and £0.01 each (following the Share Capital Reorganisation);
“Overseas Shareholders”	Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside the UK;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant;
“Placees”	persons to be procured by Singer Capital Markets Securities Limited to subscribe for Placing Shares pursuant to the Placing Agreement;
“Placing”	the conditional placing of the Placing Shares by Singer Capital Markets Securities Limited pursuant to the Placing Agreement;
“Placing Agreement”	the conditional agreement dated 21 July 2022 between, amongst others, the Company and Singer relating to the Placing;
“Placing Shares”	the 20,783,334 New Ordinary Shares placed pursuant to the Placing;
“Prospectus Regulation Rules”	the Prospectus Regulation Rules of the FCA made in accordance with section 73A of FSMA;
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares on the Record Date in uncertificated form;
“Qualifying CREST Entitlement”	a Qualifying CREST Shareholder’s entitlement to Open Offer Shares;
“Qualifying non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares on the Record Date in certificated form;
“Qualifying Shareholders”	Shareholders residing in the UK, Republic of Ireland, Guernsey or Jersey or any Shareholder residing in a jurisdiction where the extension or availability of the Open Offer would not breach any applicable law and whose names appear on the register of members of the Company on the Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open

	Offer Shares under the Open Offer in accordance with the terms and conditions set out in this Document and, where relevant, in the Application Form;
“Receiving Agent”	Equiniti Limited, a private company incorporated in England and Wales with registered number 06226088 whose registered address is at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
“Record Date”	the record date for the Open Offer, being 6.00 p.m. on 19 July 2022;
“Registrars”	Equiniti Limited, a private company incorporated in England and Wales with registered number 06226088 whose registered address is at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
“Resolutions”	the resolutions set out in the Notice of General Meeting;
“Restricted Jurisdiction”	the United States, Australia, Canada, Japan and the Republic of South Africa and any other jurisdiction where the extension or availability of the Placing, Subscription or Open Offer would breach any applicable law;
“RIS”	a regulatory information service approved by the London Stock Exchange for the purposes of the AIM Rules;
“Securities Act”	the US Securities Act of 1933, as amended from time to time and the rules and regulations promulgated thereunder;
“Share Capital Reorganisation”	the subdivision and reclassification of the Existing Ordinary Shares, resulting in the subdivision of each Existing Ordinary Share into 1 New Share of £0.01 each, and 1 Deferred Share of £0.24 each, as described in this Document and to be approved at the General Meeting;
“Shareholders”	holders of Existing Ordinary Shares;
“Singer”	(1) Singer Capital Markets Advisory LLP, a limited liability partnership incorporated in England and Wales with registered number OC364131 whose registered address is at 1 Bartholomew Lane, London, EC2N 2AX, as nominated advisor to the Company, and/or (2) Singer Capital Markets Securities Limited, a private company incorporated in England and Wales with registered number 07997006 whose registered address is at One Bartholomew Lane, London, EC2N 2AX, as broker to the Company, each as the context dictates;
“Sterling” or “pound” or “£”	pounds sterling, the basic unit of currency in the UK;
“Subscribers”	the subscribers for Subscription Shares pursuant to the Subscription Letters;
“Subscription”	the subscription proposed to be made by the Subscribers for the Subscription Shares pursuant to the Subscription Letters;
“Subscription Letters”	the letters made between the Company and the Subscribers in relation to the Subscription;
“Subscription Shares”	the 1,221,281 New Ordinary Shares to be issued pursuant to the Subscription;
“Takeover Code” or “City Code”	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time;
“Takeover Panel”	the Panel on Takeovers and Mergers in the UK;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;

<p>“uncertificated” or “uncertificated form”</p>	<p>recorded on the relevant register or other record of the share or other security confirmed as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by way of CREST;</p>
<p>“United States” or “US”</p>	<p>the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;</p>
<p>“US person”</p>	<p>has the meaning provided in section 902(k) of Regulation S under the Securities Act;</p>
<p>“USE”</p>	<p>unmatched stock event; and</p>
<p>“VAT”</p>	<p>value added tax.</p>

PART I
LETTER FROM THE CHAIRMAN OF THE COMPANY
UNBOUND GROUP PLC

(Incorporated and registered in England & Wales with registered number 00303062)

Directors:

Neil Johnson (*Chairman*)
Ian Watson (*Chief Executive, Officer*)
Dan Lampard (*Chief Financial Officer*)
Paul Goodson (*Non-Executive Director*)
Gavin Manson (*Non-Executive Director*)
Baroness Kate Rock (*Non-Executive Director*)
Suzanne (Suki) Thompson (*Non-Executive Director*)

Registered Office:

17 Old Park Lane
London
W1K 1QT

22 July 2022

1. Introduction and summary

On 21 July 2022, your Board announced a conditional Placing and Subscription of 22,004,615 New Ordinary Shares at 15 pence per share to raise, before expenses, approximately £3.3 million for the Company.

In addition, in order to provide Shareholders who have not taken part in the Placing and Subscription with an opportunity to participate in the proposed issue of New Ordinary Shares, the Company is proposing to raise up to a further £1 million (before expenses) through the issue of up to 6,675,849 Open Offer Shares by way of an Open Offer at 15 pence per New Ordinary Share. Under the Open Offer, the Company intends to provide all Qualifying Shareholders (other than, subject to certain exceptions, Restricted Shareholders and US persons) with the opportunity to subscribe for up to 1 Open Offer Share for every 6.33 Existing Ordinary Shares held by them. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility.

The Issue Price represents a discount of approximately 31.8 per cent. to the closing middle market price of 22 pence per Existing Ordinary Share on 20 July 2022, being the last practicable date prior to the announcement of the Fundraising. The Placing Shares and Subscription Shares will represent approximately 52 per cent. of the Company's existing issued ordinary share capital prior to the Open Offer. The New Ordinary Shares together will represent approximately 40.4 per cent. of the Company's issued ordinary share capital following Admission (assuming the Open Offer Shares are taken-up in full).

The total amount that the Company could raise under the Open Offer is approximately £1 million (before expenses), assuming all the Open Offer Entitlements are taken up. Neither the Placing, Subscription nor the Open Offer are being underwritten.

The Fundraising is conditional, *inter alia*, upon Shareholders approving the Resolutions at the General Meeting that will grant to the Directors the authority to allot the New Ordinary Shares for cash on a non-pre-emptive basis. The Resolutions are contained in the Notice of General Meeting at the end of this Document. Admission is expected to occur no later than 8.00 a.m. on 11 August 2022 or such later time and/or date as Singer and the Company may agree (being in any event no later than 8.00 a.m. on 1 September 2022).

The Existing Ordinary Shares have a nominal value of £0.25 each and, as at the close of business as at 20 July 2022, the closing middle-market price of an Existing Ordinary Share was 22 pence which is below the nominal value of an Existing Ordinary Share. The issue of new shares by a UK company at a price below its nominal value is prohibited by UK company law and, as such, it is not possible to effect the Fundraising without re-organising the Existing Ordinary Shares. Accordingly, the Fundraising is conditional upon the approval of the Share Capital Reorganisation, which involves a subdivision of each Existing Ordinary Share of £0.25 each into one New Share of £0.01 each and one Deferred Share of £0.24 each. Further details of the Share Capital Reorganisation are set out at paragraph 4 below.

The purpose of this Document is, amongst other things, to provide you with more information about the background to and reasons for the Fundraising and the Share Capital Reorganisation, to explain why the Board considers the Fundraising and the Share Capital Reorganisation to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this Document.

2. Background to and reasons for the Fundraising and use of proceeds

Background to the Group

Overview

Since admission to AIM on 1 February 2022, Hotter Shoes has been the sole trading business within Unbound Group and is the foundation for developing a curated multi-brand retail platform supporting the active lifestyles of the over 55 age demographic with a vision “to help people move better, feel better and do more of what they love”. The Company has now prepared its website, which will be live with a selection of third-party partner brands on 28th July 2022, with a further Autumn Winter collection launch in September 2022.

Unbound’s fully expanded offering beyond footwear will feature a curated range of active lifestyle products and services, with third-party complementary brands featuring alongside new Unbound brands, as well as Hotter.

Background to Hotter Shoes

Hotter Shoes, a UK footwear company, was formed in 1959 in Skelmersdale in Lancashire, UK, initially as a catalogue-based, vertically integrated, comfort footwear brand. The business provides footwear with an uncompromising focus on comfort and fit, delivered through the use of differentiated technology, to consumers predominantly in the UK but also in the U.S., focusing on the over 55 age demographic.

Hotter Shoes now operates as a digitally-led omni-channel proposition through online channels, supported by a strategically selected network of 17 technology-led retail stores and eight garden centre concessions across the UK.

Hotter Shoes has a strong brand reputation amongst its core demographic, demonstrated by recent studies showing that 60 per cent. of people surveyed (aged 50+) recognise Hotter Shoes as the number one brand for comfort shoes in the UK, ahead of Clarks on 57 per cent., Ecco on 49 per cent. and M&S and Gabor on 27 per cent. each. This sector (comfort and fit) is a significant segment of the footwear market, where numerous trends support positive market growth dynamics compared to other market segments. Furthermore, Hotter Shoes has a differentiated, premium product range, where 68 per cent. of its range is continuity product rather than fashion footwear, focusing on “Cushion+” – lightweight cushioned soles, “Stability+” ultra supportive and “Precision fit” with over 40 width and size combinations.

Under previous management, the business pursued a store rollout plan culminating in expansion to approximately 100 stores by 2017. A difficult period followed during which Hotter’s stores suffered from challenging high street conditions, culminating in the appointment of Ian Watson, the Group’s Chief Executive Officer, in March 2019.

In the past three years, the business has undergone a transformation with a pivot towards digital channels. The Company undertook a CVA process in 2020 to close the majority of its stores, leaving 17 profitable standalone stores and six (now, eight) concessions located in garden centres. In addition, since 2019, the Company has invested in its technology platforms, e-commerce channels, in-store 3D foot-scanning technology and digital touch screen kiosks, and introduced a new app with augmented reality features.

Approximately 75 to 80 per cent. of Hotter Shoes’ products are produced using specialist injection moulding techniques at its manufacturing facility in Skelmersdale in Lancashire, UK. The facility has the capacity to produce approximately 63,000 pairs per week compared to approximately 24,000 pairs on average currently, equivalent to approximately 2.5 million pairs a year (versus approximately 1 million pairs per annum currently), without a requirement for additional infrastructure spend. The business has a culture of continuous efficiency improvement using Lean Six Sigma Principles, for

example resulting in efficiency wins such as approximately £225,000 of labour saving during the financial year ended 31 January 2022.

In contrast to a 12-week lead time for Far East sourced goods, Hotter's shoes produced at Skelmersdale are available for despatch within 72 hours of manufacturing. The on-shore production facility provides flexibility and resilience and is considered by the Directors as one of the Group's key strengths in terms of increasing availability and reducing lead times and cost. Additionally, the Group's carbon footprint from having a UK manufacturing facility is significantly reduced.

For the financial year ended January 2022, Hotter's revenue totalled £51.8 million (FY21: £44.5 million), with EBITDA of £5.6 million (FY21: £0.9 million loss), representing an EBITDA margin of 10.8 per cent. (FY21: -2.0 per cent.) and pre-tax profit of £0.3 million (FY21: £6.6 million loss), representing a pre-tax profit margin of 0.5 per cent. (FY21: -14.9 per cent.). In FY22, the majority of Hotter's revenue (£34.6 million or 67 per cent.) was made up of UK Direct to Consumer sales, with £7.9 million (15 per cent.) from retail stores. The remaining 18 per cent. was split between US Direct to Consumer (£5.2 million or ten per cent.), Digital Partnerships (£2.6 million or five per cent.) and Wholesale (£1.5 million or three per cent.).

Background to the Unbound platform

As part of Unbound's expansion beyond Hotter Shoes, starting from 28 July 2022, Unbound will on board at least 14 partner brands, which will be sold on its new Unbound platform online. The Group is working with its partner brands to determine launch dates for each brand, the brands listed will launch between July 2022 and October 2022. At point of initial launch there will be seven brands live on site, which will be followed by a further Autumn/Winter launch in September 2022.

There are strict criteria in place for third party brands selection, with clear methodology to ensure that brands being given direct access to Hotter's customer base bring certain characteristics. For brands to be granted access, they must:

- be relevant to the comfort/fit-driven consumer;
- be desirable and appeal to the target customer;
- bring specialism and expertise to add incrementally to the existing offer; and
- have a sustainability roadmap, with credentials that amplify Unbound's own sustainability story.

The Group also intends, to expand into other areas including wellness categories in Q4 2022, and its own Unbound apparel launch in Q2 2023.

Market drivers and expansion opportunity

As a result of the Hotter Shoes' history and brand, the Group has a growing (currently 4.6 million individuals) customer database with approximately 30 per cent. of the 55+ female population in the UK represented. With c.15 million website visits each year, the customer base continues to grow, with the Group's email database having exceeded 1 million individuals in 2022.

Unbound's target demographic is not only the fastest growing demographic of the UK population, it is also an increasingly wealthy demographic experiencing a higher discretionary spend compared with the under 55s. The Group's target cohort of customer's aged 55+ is increasingly focusing on health and wellbeing and becoming more active with the largest percentage rise in exercise participation being in this cohort. The majority of e-commerce businesses are focussed on younger demographics leaving this demographic materially underserved online, despite online shopping participation and general digital literacy increasing the most amongst the over 65s age group.

The Directors believe that this offers an opportunity for sustainable incremental growth beyond that already being targeted by the Group's Hotter footwear brand. The Directors believe that Unbound has a specialist 'insight-led' focus on this under-served demographic and therefore intend to seek to capitalise on this opportunity by accelerating the Company's growth strategy.

Reasons for the equity raise

The Company is seeking to raise gross proceeds of £3.3 million via the Placing and Subscription and up to £1 million via the Open Offer to accelerate its growth strategy and boost profitability, primarily by funding investment in four key areas:

- driving digital connection with its target customer base by growing the partner brand strategy;
- reactivating dormant retail customers through the expansion of its garden centre concession model portfolio;
- investing in technology to improve the customer experience, deliver cost effectiveness and facilitate accelerated scalable growth; and
- increasing inventory effectiveness by utilising near shore suppliers with shorter lead time procurement of design-led finished and own-brand goods.

Driving digital connection with target customer base by growing the partner brand strategy

The Group, via Hotter Shoes, has gone through a transformation over the last few years, pivoting to a direct-to-consumer, omni-channel distribution strategy with over 75 per cent. of its revenue through digital channels. A key part of the Group's growth plan is driven by expanding its digital database and opportunities to personalise its products and services.

Part of the Group's future growth plans will therefore be to diversify beyond Hotter's expansion, with additional revenue to be generated from third party brands targeting the same customer segment from July 2022 onwards. The Directors believe that there is an opportunity to reactivate lapsed names within the Group's 4.6 million customer database and substantially increase the number of analogue customers and email subscribers from over 3.5 million and over 1.1 million respectively at present.

The Company intends to operate a drop-ship commission-based partnership model in the first instance, allowing partner brands to sell their products directly to Unbound's database on the Unbound platform in a relatively seamless digital process.

Unbound aims to broaden the offer to its target customers by growing the collection of selective third party brands in certain product and service verticals such as footwear, apparel and wellness. The wellness offering is expected to open up the possibility of repeat subscription-based revenue models.

The Group also intends to launch its own brand range of apparel during 2023. The Directors believe that the Partnerships will be EBITDA and cash generative from the outset and represent a significant opportunity for profitable growth, but will require reinvestment in the short term. Own brand apparel is planned to be a capsule collection based on customer insight, and will offer enhanced gross margin opportunities versus the partnership commission model.

Reactivation of dormant retail customers through its garden centre concession model

The Group has detailed insight into the locations of dormant retail customers, who did not convert to digital channels after the 2020 CVA store closures. Alongside its 17 profitable technology-led stores, in recent years the Company has pursued a low lease liability and inventory model with a low capital entry point through expansion into garden centres with a Hotter Shoes concession, with the same technology as the standalone stores. There are currently eight garden centre concessions in Dobbies and Notcutts with the most recent two openings in June 2022 within the Notcutts chain at Rivendell, Cheshire and Garden Pride, East Sussex.

The garden centre concession model is a key growth channel as a flexible retail format situated in close proximity to Unbound's target demographic and will increasingly play a key role in reactivating retail customers and connecting with the target audience. The Company intends to invest between approximately £1.0 million and £1.2 million of the net proceeds of the Fundraising in expanding its existing garden centre model to add over 20 concessions over three years, targeting approximately £1 million of annualised incremental EBIT by FY26.

Investing in technology

As part of the Group's omni-channel offering to its increasingly digitally literate customer base, it is seeking to continue enhancing its digital channel. The Directors believe that there are various efficiency gains and improvements in customer data insight and experience that can be made using technology, which would result in increased revenue over time. Such enhancements include, for example, additional marketplace functionality and payment methods, automation of contact centre elements, investment in improving linkage between systems and simplification of legacy systems architecture. The Group intends to invest approximately £0.75 million and £1.5 million of the net

proceeds of the Fundraising in its technology, targeting approximately £1 million of annualised incremental EBIT by FY26.

Increase inventory effectiveness by utilising near shore suppliers

The Group has identified the procurement of faster-turning design-led comfort footwear ranges from third party suppliers with short lead time locations as an incremental growth initiative. For example, trials with European suppliers delivering new comfort styling with quick sell through rates have proven successful thus far. These short lead time products enable the Group to bolster the Hotter footwear range in-season, adapting to customer trading demand trends at pace, which is particularly beneficial against a backdrop of current challenging supply conditions.

Broadening the supply base to work with global best practice tier one factories with faster delivery times matches the Group's strategy of retaining the benefits and growth capacity of its UK manufacturing facility. Approximately £0.75 million to £1.0 million of the net proceeds of the Fundraising will therefore be invested in additional fast moving inventory from such third parties, thereby complementing and broadening the existing product offer and accelerating growth.

Any further funds raised from the Fundraising will also be applied to the above growth opportunities.

3. Current trading and outlook

The Directors are pleased with the progress that Hotter Shoes has made in the current financial year to date. Revenues in the four months to 31 May 2022 were £16.9 million, up 12.5 per cent. on the prior year period (£15.0 million), with gross margin also improving to 68.7 per cent. (2021: 66.7 per cent.). This improvement in revenue partly reflects softer comparatives in the prior period. The increase in margin is being driven by higher overall average selling prices more than offsetting increased costs due to inflation, with increased technology content in the range enabling a price premium, cost discipline and the benefits of operating leverage all helping to drive year on year profitable growth.

This performance has been achieved despite the macroeconomic headwinds outlined in the Company's trading statement announced on 12 May 2022, namely rising inflation, supply chain challenges and Russia's invasion of Ukraine. Whilst the Directors believe that such challenges will persist over the remainder of the current financial year, the Directors also believe that Hotter Shoes' business model is proving resilient and adept at growing at pace. The performance in the year to date also highlights the continued strength of the Hotter brand and, with its active customer base continuing to grow, the success of positioning the business as an omni-channel retailer in the current environment.

Overall Hotter Shoes continues to trade in line with the Board's expectations for the current year ending 5 February 2023.

Overall Group net debt was £9.7 million at 30 June 2022, comprising £10.1 million of net debt within Hotter Shares and £0.4 million of cash held by the Company. Furthermore, the Directors note that current consensus market expectations do not reflect any income or expenses associated with the Group's growth plans for the wider Unbound platform or other Group costs such as for the head office, which the Directors estimate at approximately £2 million for FY23.

The new Unbound multi-brand platform is expected to start generating revenues in the second half of the current financial year onwards following the launch of the 14 partner brands on the platform on 28 July 2022. This will be supplemented by further brands in due course, with the growth of the Unbound platform to be accelerated through investment of some of the net proceeds of the Fundraising. The Directors expect the Unbound platform to be moderately loss-making in FY23 and FY24 before the benefits of scale flow through and, in this regard, the Directors reiterate the guidance provided at the September 2021 Capital Markets Day, namely for profits from non-Hotter revenues to account for approximately 25 per cent. of the Group's profits in three years' time (i.e., FY25) and 50 per cent. by FY27.

4. The Share Capital Reorganisation

The issue of new shares at a price which is less than the current nominal value is prohibited under the Act. Accordingly, it will be necessary to undertake the Share Capital Reorganisation to enable the Company to issue shares in the future (including the New Ordinary Shares) at a price which is less than the current nominal value of an Existing Ordinary Share. The interests of existing

Shareholders (both in terms of their economic interest and voting rights) will not be diluted by the implementation of the Share Capital Reorganisation.

At the date of this Document, the issued ordinary share capital of the Company consists of 42,258,128 ordinary shares of £0.25 each. It is proposed that each of the Existing Ordinary Shares at the time of the General Meeting be sub-divided and reclassified into:

- 1 new ordinary share of £0.01 each in the capital of the Company, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares as set out in the New Articles; and
- 1 deferred share of £0.24 each.

Immediately following the Share Capital Reorganisation, and prior to the issue of the New Ordinary Shares, (and assuming no shares are allotted by the Company before that time) the Company's issued share capital will comprise:

- 42,258,128 New Shares of £0.01 each; and
- 42,258,128 Deferred Shares of £0.24 each.

The Deferred Shares created will be effectively valueless as they will not carry any voting or dividend rights and will have no effect on the economic interest of the Shareholders. The New Shares shall have the same rights and shall be subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares. The rights attaching to the aforementioned shares will be set out in the New Articles.

As shown above, the number of New Shares in issue following the Share Capital Reorganisation will be unchanged from the number of Existing Ordinary Shares in issue immediately prior to the Share Capital Reorganisation.

The Share Capital Reorganisation is subject to approval of Shareholders at the General Meeting to be held on 10 August 2022.

For Shareholders who currently hold Existing Ordinary Shares in certificated form, no new share certificates will be issued and the certificates currently held will remain valid; the new nominal value will be shown on any new certificates issued from 11 August 2022. Holders of Existing Ordinary Shares in certificated form on 11 August 2022, following the Share Capital Reorganisation, have a number of New Shares (in addition to their Deferred Shares) equal to their prior holding of Existing Ordinary Shares. Shareholders who hold their Existing Ordinary Shares in uncertificated form through CREST will retain their existing shares and the security description will be updated to reflect the new nominal value of the shares from 11 August 2022. The ISIN and SEDOL numbers of the New Shares will be the same as the Existing Ordinary Shares.

No application will be made to the London Stock Exchange for the Deferred Shares to be admitted to trading on AIM nor will any such application be made to any other exchange. No CREST accounts of shareholders will be credited in respect of any entitlement to any Deferred Shares. No share certificates will be issued for the Deferred Shares.

Other than the rights attaching to the Deferred Shares, the New Articles are in substantially the same form as the existing articles of association of the Company. The New Articles are available for inspection upon the Company's website from the date of this Document until the end of the General Meeting.

There are no immediate plans for the Company to purchase or cancel the Deferred Shares although the Directors propose to keep the situation under review.

5. Information on the Placing, Subscription and the Open Offer

The Placing and Subscription

The Company proposes to raise approximately £3.3 million (before expenses) through the issue and allotment, conditional on Admission, of the Placing Shares and Subscription Shares at the Issue Price, which represents a discount of approximately 31.8 per cent. to the closing middle market price of 22 pence per Ordinary Share on 20 July 2022, being the last practicable date prior to the announcement of the Fundraising. The Placing Shares will represent approximately 49 per cent. of

the Company's existing issued ordinary share capital prior to the Open Offer and will rank *pari passu* with the New Shares.

Certain Directors and senior managers of the Group have entered into Subscription Letters with the Company to subscribe, conditional on Admission, for an aggregate of 1,221,281 New Ordinary Shares at the Issue Price thereby raising £183,192 (before expenses) with the balance of the £3,117,500 being raised pursuant to the Placing. The Subscription Shares will represent approximately 2.9 per cent. of the Company's existing issued ordinary share capital prior to the Open Offer and will rank *pari passu* with the New Shares.

The Placing Agreement

Pursuant to the terms of the Placing Agreement, Singer, as agent for the Company, has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares. Singer has conditionally placed the Placing Shares with certain existing and new institutional and other investors at the Issue Price. The Placing and Subscription have not been underwritten by Singer.

The Placing Agreement is conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 8.00 a.m. on 11 August 2022 (or such later time and/or date as the Company and Singer may agree, but in any event by no later than 8.00 a.m. on 1 September 2022).

The Placing Agreement contains customary warranties from the Company in favour of Singer in relation to, *inter alia*, the accuracy of the information in this Document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Singer in relation to certain liabilities they may incur in respect of the Fundraising. The Placing Agreement contains an undertaking from the Company not to allot any further Ordinary Shares, other than pursuant to employee option schemes, for a period of 120 Business Days from Admission. Singer has the right to terminate the Placing Agreement in certain circumstances prior to Admission including, in particular, in the event of a breach of the warranties given to Singer in the Placing Agreement, the occurrence of a force majeure event or a material adverse change affecting the condition, or the earnings or business affairs or prospects of the Group as a whole, whether or not arising in the ordinary course of business.

The Open Offer

The Company considers it important that Qualifying Shareholders have an opportunity (where it is practicable for them to do so) to participate in the Fundraising and accordingly the Company is making the Open Offer to Qualifying Shareholders. The Company is therefore proposing to raise up to approximately £1.0 million (before expenses) (assuming full take up of the Open Offer) through the issue of up to 6,675,849 Open Offer Shares.

The Open Offer Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Issue Price of 15 pence per Open Offer Share, payable in full on acceptance. Any Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility.

Only Qualifying Shareholders will be able to participate in the Open Offer. The Open Offer is not underwritten. The Open Offer is not conditional upon the level of applications made to subscribe under the Open Offer or upon any minimum level of proceeds being raised. Accordingly, even if the Open Offer is not fully subscribed, Open Offer Shares will be issued to Qualifying Shareholders who have applied (subject to the terms and conditions set out in this Document and, in the case of Qualifying non-CREST Shareholders only, the Application Form).

The Open Offer provides Qualifying Shareholders with the opportunity to subscribe for Open Offer Shares at the Issue Price on the following basis:

1 Open Offer Share for every 6.33 Existing Ordinary Shares

and so on in proportion for any other number of Existing Ordinary Shares then held by the Qualifying Shareholder on the Record Date.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and, where necessary, entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares.

The Open Offer is subject to Admission becoming effective by 8.00 a.m. on 11 August 2022, (or such later time or date not being later than 8.00 a.m. on 1 September 2022 as the Company may decide).

Excess Applications under the Open Offer

Subject to a Qualifying Shareholder taking up their full Basic Entitlement, they will also have the opportunity to apply for Excess Shares at the Issue Price through the Excess Application Facility. Qualifying Shareholders may apply for Excess Shares up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to the relevant Qualifying Shareholder's Basic Entitlement. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility.

Fractional entitlements which would otherwise arise will not be issued to Qualifying Shareholders but will be made available under the Excess Application Facility.

Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all.

The aggregate number of New Ordinary Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is up to 6,675,849 Ordinary Shares.

Qualifying Shareholders should note that the Open Offer is not a rights issue. Qualifying Shareholders should be aware that in an Open Offer, unlike with a rights issue, any Open Offer Shares not applied for by Qualifying Shareholders under their Basic Entitlements will not be sold in the market on behalf of, or placed for the benefit of, Qualifying Shareholders who do not apply under the Open Offer but may be allotted to Qualifying Shareholder to meet any valid applications under the Excess Application Facility and the net proceeds will be retained for the benefit of the Company.

The Placing, Subscription and the Open Offer are separate and distinct transactions involving the issue of New Ordinary Shares.

Application procedure under the Open Offer

Qualifying Shareholders may apply for any whole number of Open Offer Shares. The Basic Entitlement, in the case of Qualifying non-CREST Shareholders, is equal to the number of Basic Entitlements as shown in Box 7 on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Basic Entitlements standing to the credit of their stock account in CREST.

The latest time and date for receipt of completed Application Forms and payment in full under the Open Offer is 11.00 a.m. on 8 August 2022. If it becomes necessary to adjust the expected timetable as set out in this Document, the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

The Open Offer is not being made to certain Overseas Shareholders, as set out in paragraph 7 of Part II of this Document.

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

accounts in CREST in respect of their Basic Entitlement and also in respect of their Excess CREST Open Offer Entitlement as soon as practicable on 25 July 2022.

Application will be made for the Basic Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST. The Basic Entitlements and Excess CREST Open Offer Entitlements will also be enabled for settlement in CREST as soon as practicable after 8.00 a.m. on 25 July 2022. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying CREST Shareholders should note that, although the Basic Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that their Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market nor will they be placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

The Open Offer Entitlements and Excess Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 8 August 2022.

The Open Offer – further details

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

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 II of this Document and, in respect of Qualifying non-CREST Shareholders, on the accompanying Application Form.

Effect of the Open Offer

Upon completion of the Open Offer, the Open Offer Shares will represent approximately 9.4 per cent. of the Enlarged Share Capital (assuming the Open Offer is subscribed in full).

Settlement and dealings of New Ordinary Shares

Application will be made to the London Stock Exchange for the New Ordinary Shares and the New Shares to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 11 August 2022.

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

Risk Factors

Your attention is drawn to the general risks associated with an investment in the Company set out in Part III of this Document.

The Directors operate and maintain a risk management framework and risk register that seek to ensure that the principal risks to the Group are identified and managed appropriately. A description of the principal risks and uncertainties is included in page 24 of the Group's Annual Report and Financial Statements for the 16 months ended 31 January 2022, which the Directors also draw your attention to. The Directors consider that these principal risks and uncertainties are those applicable to the Group at the current time.

6. Directors participation in the Placing and Subscription

Neil Johnson, Ian Watson, Daniel Lampard, Paul Goodson, Gavin Manson and Suzanne Thompson who each hold Ordinary Shares as at the Record Date, intend to participate in the Subscription and Placing.

The beneficial and non-beneficial interests of the Directors in Existing Ordinary Shares as at the date of this Document and in the Enlarged Share Capital following the Fundraising (assuming the Open Offer is subscribed in full) are set out in the table below:

	Ordinary Shares held prior to the Fundraising	Percentage of the Existing Ordinary Shares held prior to the Fundraising	Ordinary Shares subscribed for in the Fundraising this round	Ordinary Shares held on Admission	Percentage of the Enlarged Share Capital held on Admission ⁽¹⁾
Neil Johnson	279,057	0.66%	333,334	612,391	0.86%
Ian Watson	2,246,833	5.32%	328,290	2,575,123	3.63%
Daniel Lampard	50,000	0.12%	247,791	297,791	0.42%
Paul Goodson	19,939	0.05%	166,667	186,606	0.26%
Gavin Manson	551,296	1.30%	416,667	967,963	1.36%
Baroness Kate Rock	30,000	0.07%	0	30,000	0.04%
Suzanne (Suki) Thompson	0	0.00%	66,667	66,667	0.09%
	<u>3,177,125</u>	<u>7.52%</u>	<u>1,559,416</u>	<u>4,736,541</u>	<u>6.68%</u>

(1) Assuming full take up of the Open Offer.

7. Related Party Transaction

Witan Investment Trust (“Witan”), a substantial shareholder of the Company (as defined in the AIM Rules), has conditionally acquired 4,753,857 Placing Shares at the Issue Price. The participation of Witan in the Fundraising constitutes a related party transaction under rule 13 of the AIM Rules.

Accordingly, the Directors, consider, having consulted with Singer Capital Markets Advisory LLP, acting in its capacity as the Company’s nominated adviser, that the terms of the participation of Witan in the Fundraising is fair and reasonable insofar as the Company’s Shareholders are concerned.

8. General Meeting

The General Meeting of the Company, notice of which is set out at the end of this Document, is to be held at 10.00 a.m. on 10 August 2022 at the offices of Singer Capital Markets at 1 Bartholomew Lane, London, EC2N 2AX. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions required in connection with the implementation of the Fundraising and the Share Capital Reorganisation.

A summary and explanation of the Resolutions is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice of General Meeting in Part V of this Document.

Resolution 1 will be proposed to grant the Directors authority to allot unissued shares in the capital of the Company in respect of the Fundraising;

Resolution 2 will be proposed, conditional on passing Resolution 1, to disapply statutory pre-emption rights to empower the Directors to allot equity securities pursuant to the power conferred by Resolution 1 on a non-pre-emptive basis in respect of the Fundraising;

Resolution 3 will be proposed to adopt the New Articles; and

Resolution 4 will be proposed to undertake the Share Capital Reorganisation.

The authorities granted pursuant to the Resolutions 1 and 2 will expire on 30 September 2022 and are in addition to those granted at the annual general meeting of the Company held on 12 May 2022.

Section 551 of the Act provides that the directors of a company cannot allot new shares in its capital without the approval of its shareholders. The purpose of Resolution 1 is to give the Directors authority to allot Ordinary Shares for the purpose of the Fundraising. The purpose of Resolution 2 is to disapply statutory pre-emption rights for the purpose of the Fundraising.

If passed, these authorities will enable the Directors to effect the Fundraising in respect of the New Ordinary Shares on a non-pre-emptive basis.

Resolution 1 will be an ordinary resolution and requires a majority of more than 50 per cent. of the Shareholders voting to be passed.

Resolution 2 will be a special resolution and requires the approval of not less than 75 per cent. of the Shareholders voting to be passed.

Resolution 3 will be a special resolution and requires the approval of not less than 75 per cent. of the Shareholders voting to be passed.

Resolution 4 will be a special resolution and requires the approval of not less than 75 per cent. of the Shareholders voting to be passed.

If the Resolutions are not passed by the requisite majority, the Fundraising will not proceed.

9. Actions to be taken in relation to the General Meeting

You will find enclosed a personalised Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and in any case so as to be received by the Company's Registrars at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible, but in any event no later than 48 hours before the time fixed for the General Meeting. If you hold shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Equiniti Limited so that it is received by no later than 10.00 a.m. on 8 August 2022. The return of the Form of Proxy or transmission of a CREST Proxy Instruction will not prevent you from attending the meeting and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

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.

10. Action to be taken in respect of the Open Offer

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

If you are a Qualifying Non-CREST Shareholder you will receive an Application Form which gives details of your Basic Entitlement under the Open Offer (as shown by the number of Basic Entitlements set out in Box 2 of the Application Form). If you wish to apply for Open Offer Shares under the Open Offer, you should complete the Application Form in accordance with the procedure for application set out in paragraph 4.1 of Part II of this Document and on the Application Form itself.

Qualifying Shareholders who wish to subscribe for more than their Basic Entitlement should complete Boxes 4, 5, 6 and 7 on the Application Form. Completed Application Forms, accompanied by full payment in accordance with the instructions in paragraph 4.1 of Part II of this Document, should be posted, along with a cheque or banker's draft drawn in the appropriate form, using the accompanying reply-paid envelope (if posted from the UK only) or otherwise returned by post or by hand (during normal business hours only) to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, in either case, as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 8 August 2022. If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form.

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

If you are a Qualifying CREST Shareholder you will not be sent an Application Form. You will receive a credit to your appropriate stock account in CREST in respect of your Basic Entitlement under the Open Offer and also an Excess CREST Open Offer Entitlement for use in connection with

the Excess Application Facility. You should refer to the procedure for application set out in paragraph 4.2 of Part II of this Document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 4.2 of Part II of this Document by no later than 11.00 a.m. on 8 August 2022.

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

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

11. Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Ordinary Shares for the benefit of such persons (including, without limitation, subject to certain exceptions, custodians, nominees, trustees and agents), or who have a contractual or other legal obligation to forward this Document or (if applicable) an Application Form to such persons, is drawn to the information which appears in paragraph 7 of Part II of this Document. It is the responsibility of any person receiving a copy of this Document, the Open Offer Entitlements and/or the Application Form outside of the United Kingdom to satisfy himself/herself as to the full observance of the laws and regulatory requirements of the relevant territory in which that person is located and/or of which it is a citizen, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such territory.

Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK (including, without limitation, the United States or any other Restricted Jurisdiction) should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements to the Open Offer. Persons (including, without limitation, subject to certain exceptions, custodians, nominees, trustees and agents) receiving this Document, the Open Offer Entitlements and/or the Application Form should not, in connection with the Placing, Subscription and Open Offer, distribute or send them into any jurisdiction when to do so would, or might, contravene local securities laws or regulations. Any person who does forward this Document into any such jurisdictions should draw the recipient's attention to the contents of paragraph 7 of Part II of this Document regarding Overseas Shareholders.

12. 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.

13. Recommendation

The Directors believe that the Fundraising and the Share Capital Reorganisation is in the best interests of the Company and Shareholders, taken as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they have irrevocably undertaken to do in respect of the 3,113,915 Ordinary Shares held, directly or indirectly, by them representing approximately 7.52 per cent of the total voting rights of the Company.

The Fundraising and the Share Capital Reorganisation 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 Fundraising and the Share Capital Reorganisation will not proceed.

Yours faithfully,

Neil Johnson
Chairman

PART II

DETAILS OF THE OPEN OFFER

1. Introduction

The Company proposes to issue up to 6,675,849 Open Offer Shares in order to raise gross proceeds of approximately £1 million by way of the Open Offer (assuming that the Open Offer is subscribed in full). Upon completion of the Open Offer (assuming it is subscribed in full), the Open Offer Shares will represent approximately 9.4 per cent. of the Enlarged Share Capital.

The Open Offer Shares to be issued pursuant to the Open Offer will, following Admission, rank *pari passu* in all respects with the New Shares and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after Admission of the Open Offer Shares. The Open Offer is an opportunity for Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price in accordance with the terms of the Open Offer.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding of Existing Ordinary Shares prior to the date on which the shares are marked ex-entitlement is advised to either (a) complete Box 8 of the Application Form, if a Qualifying non-CREST Shareholder and send this Document (together with the Application Form) to the purchaser or transferee (except if the purchaser or transferee resides in any Restricted Jurisdiction); or (b) consult his/her stockbroker, bank or other agent through or to whom the sale or transfer was effected, as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

A summary of the arrangements relating to the Open Offer is set out below. This Document and, for Qualifying non-CREST Shareholders, the Application Form contain the formal terms and conditions of the Open Offer.

Qualifying Shareholders are also being given the opportunity to apply for Excess Shares at the Offer Price through the Excess Application Facility. Qualifying Shareholders may apply for Excess Shares up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to the relevant Qualifying Shareholder's Basic Entitlement. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all.

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

2. The Open Offer

The Company hereby invites Qualifying Shareholders, on the terms and subject to the conditions set out herein and, for Qualifying non-CREST Shareholders, in the accompanying Application Form, to subscribe for Open Offer Shares at 15 pence per Open Offer Share (payable in cash in full on application and free of all expenses) on the basis of:

1 Open Offer Share for every 6.33 Existing Ordinary Shares

registered in their name at the Record Date and so on in proportion for any other number of Existing Ordinary Shares then held. Applications by Qualifying Shareholders will be satisfied in full up to their Basic Entitlements. The ability of Qualifying Shareholders to accept the Open Offer may be restricted in certain jurisdictions. The attention of Overseas Shareholders is drawn to paragraph 7 of this Part II.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and, where necessary, entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares.

Qualifying Shareholders may subscribe for less than their Basic Entitlements should they so wish. Subject to availability, Qualifying Shareholders may subscribe for Excess Shares using the Excess Application Facility. The Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Basic Entitlement in full, to apply for whole numbers of Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to the relevant Qualifying Shareholder's Basic Entitlement. Please see below for further details of 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 Basic Entitlements, as will holdings under different designations and in different accounts.

Qualifying CREST Shareholders will have their Open Offer Entitlements and Excess Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraphs 2, 4 and 8 of this Part II and also to the CREST Manual for further information on the relevant CREST procedures.

Excess Applications

Qualifying Shareholders may subscribe for any number of Open Offer Shares subject to the limit on applications under the Excess Application Facility referred to below. The Basic Entitlement, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box 2 on the Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders to apply for any whole number of Excess Shares. Qualifying non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlements should complete Boxes 4, 5, 6 and 7 on the Application Form. Applications for Excess Shares may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that applications by Qualifying Shareholders will be met in full or in part or at all.

The aggregate number of Ordinary Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is 6,675,849 Open Offer Shares.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Entitlements and Excess Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of Basic Entitlements and Excess Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for by Qualifying Shareholders under the Open Offer will not be sold in the market for the benefit of those who do not apply to take up their Basic Entitlements and Excess Open Offer Entitlements, but may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility and the net proceeds will be retained for the benefit of the Company. Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Existing Ordinary Shares prior to 6.00 p.m. on 22 July 2022 is advised to consult his/her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

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

Application will be made for the Basic Entitlements and Excess Open Offer Entitlements to be admitted to CREST. The conditions for such admission having already been met, the Basic Entitlements and Excess Open Offer Entitlements are expected to be admitted to CREST with effect from 8.00 a.m. on 25 July 2022.

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

Overseas Shareholders are referred to the section entitled “Overseas Shareholders” set out in paragraph 7 of this Part II.

The Existing Ordinary Shares are in registered form, are traded on AIM and are not traded on any other exchange. The Open Offer Shares will also be in registered form, will be issued credited as fully paid and will rank *pari passu* in all respects with the New Shares. The Open Offer Shares will be issued only pursuant to the Open Offer and, subject as set out in this Part II, will not otherwise be marketed or made available in whole or in part to the public.

The Open Offer Shares (assuming full take-up) will represent approximately 9.4 per cent. of the Enlarged Share Capital.

3. Conditions and further terms of the Open Offer

The Open Offer is subject to: (i) The Placing becoming or being declared unconditional in all respects and not being terminated before Admission; and (ii) Admission becoming effective by 8.00 a.m. on 11 August 2022 (or such later time or date not being later than 8.00 a.m. on 1 September 2022 as the Company may decide). Accordingly, if the conditions are not satisfied, the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant’s sole risk), without payment of interest, as soon as practicable thereafter. Revocation of applications for Open Offer Shares cannot occur after dealings have begun.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form within 14 days of Admission. In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST on 11 August 2022.

Application will be made for the Open Offer Shares to be admitted to trading on AIM. Admission is expected to occur at 8.00 a.m. on 11 August 2022, when dealings in the Open Offer Shares are expected to begin.

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

4. Procedure for application and payment

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

Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form on the Record Date will be allotted Open Offer Shares in certificated form. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(g) of this Part II.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Basic Entitlements and Excess Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Basic Entitlements and Excess 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 take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form or send a CREST instruction.

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

(a) General

Subject as provided in paragraph 7 of this Part II in relation to Overseas Shareholders, Qualifying non-CREST Shareholders will have received an Application Form with this Document. The Application Form shows the number of Existing Ordinary Shares registered in their name at the Record Date in Box 1. It also shows the number of Open Offer Shares which represents their Basic Entitlement under the Open Offer, as shown by the Basic Entitlement allocated to them as set out in Box 2. Box 3 shows how much they would need to pay if they wish to take up their Basic Entitlement in full. Qualifying non-CREST Shareholders wishing to take up their Basic Entitlement in full should complete Boxes 4 and 7.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders in the Open Offer and, where necessary, entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares. Qualifying non-CREST Shareholders may apply for less than their Basic Entitlement should they wish to do so. Qualifying Shareholders wishing to apply for Open Offer Shares representing less than their Basic Entitlement may do so by completing Boxes 4 and 7 of the Application Form. Subject to availability, and assuming that the relevant Qualifying non-CREST Shareholder has accepted his/her Basic Entitlement in full, such Qualifying non-CREST Shareholders may apply for any whole number of Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to such Qualifying Shareholder's Basic Entitlement by completing Boxes 4, 5, 6 and 7 of the Application Form (see paragraph 2 of this Part II). Qualifying non-CREST Shareholders may hold such an Application Form by virtue of a *bona fide* market claim (see paragraph 4.1(b) of this Part II).

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

(b) Bona fide market claims

Applications to subscribe for Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a market purchase of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" for the purposes of entitlement to participate in the Open Offer. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims, up to 3.00 p.m. on 4 August 2022. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Shareholder who has sold or otherwise transferred all or part of his/her holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" for the purposes of entitlement to participate in the Open Offer, should consult his/her broker or other professional adviser as soon as possible, as the invitation to subscribe for Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee from his/her counterparty. Qualifying non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 8 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee or to the Registrar in accordance with the instructions set out in the accompanying Application Form. The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into any Restricted Jurisdiction.

If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 4.2(e) below.

(c) *Excess Application Facility*

Subject to availability, Qualifying Shareholders may apply to subscribe for Excess Shares using the Excess Application Facility, should they wish, provided they have agreed to take up their Basic Entitlement in full. Qualifying non-CREST Shareholders wishing to apply for Excess Shares, up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder's Basic Entitlement, may do so by completing Boxes 4, 5, 6 and 7 of the Application Form. The total number of Open Offer Shares is fixed and will not be increased in response to any Excess Applications. Excess Applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlement in full. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(d) *Application procedures*

Qualifying non-CREST Shareholders wishing to apply to subscribe for all or any of the Open Offer Shares to which they are entitled should complete the Application Form in accordance with the instructions printed on it. Completed Application Forms should be posted in the accompanying reply-paid envelope (for use only in the UK) or delivered by hand (during normal business hours only) to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA (who will act as receiving agent in relation to the Open Offer), with a cheque or banker's draft drawn in Sterling on a bank or building society in the UK, the Channel Islands or the Isle of Man which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of those companies. Cheques should be drawn on the personal account to which the Shareholder has sole or joint title to the funds. Third party cheques will not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has endorsed the back of the cheque or draft by adding the Shareholder's details and the branch stamp. Such cheques or banker's drafts must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Payments via CHAPS, BACS or electronic transfer will not be accepted. Applications must be received by Equiniti Limited (at the address detailed above) no later than 11.00 a.m. on 8 August 2022, after which time Application Forms will not be valid. Once submitted, applications are irrevocable and receipt thereof will not be acknowledged. If an Application Form is being sent by post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery. Application Forms delivered by hand will not be checked upon delivery and no receipt will be provided.

Cheques should be made payable to "Equiniti Limited re Unbound Group Open Offer" and crossed "A/C Payee Only". It is a condition of application that cheques will be honoured on first presentation and the Company may in its absolute discretion elect not to treat as valid any application in respect of which a cheque is not so honoured. The Company may in its sole and absolute 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 Application Forms received after 11.00 a.m. on 8 August 2022. Multiple applications will not be accepted. All documents and remittances sent by post or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

Cheques and banker's drafts are liable to be presented for payment upon receipt. Post-dated cheques will not be accepted. If they are presented before the conditions of the Open Offer are fulfilled, the application monies will be kept in a separate non-interest bearing bank account until the conditions are fully met. If the conditions of the Open Offer are not fulfilled on or before 8.00 a.m. on 11 August 2022, or such later date as the Company may determine (being no later than 8.00 a.m. on 1 September 2022), the Open Offer will lapse and all

application monies will be returned without interest by crossed cheque in favour of the first named applicant through the post at the risk of the applicant(s) as soon as is practicable after that date.

Cheques, which must be drawn on the personal account where you have sole or joint title to the funds, should be made payable to “Equiniti Limited re Unbound Group Open Offer”. Third party cheques, other than building society cheques or banker’s drafts, where the building society or bank has confirmed that you have title to the underlying funds by detailing the account name on the back of the cheque/draft and adding the bank stamp, will not be accepted.

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

(e) *Effect of valid application*

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

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

- (vii) represents and warrants to the Company, the Receiving Agent and Singer that, if the applicant received some or all of their Basic Entitlement from a person other than the Company, the applicant is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (viii) requests that the Open Offer Shares to which he/she will become entitled be issued to him/her on the terms set out in this Document and the Application Form and be subject to the articles of association of the Company;
- (ix) represents and warrants to the Company, the Receiving Agent and Singer that he/she is not a person who by virtue of being resident in or a citizen of any country outside the United Kingdom is prevented by the law of any relevant jurisdiction from lawfully applying for Open Offer Shares;
- (x) represents and warrants to the Company, the Receiving Agent and Singer that he/she is not, nor is he/she applying on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and he/she is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his/her application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he/she is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor such person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (xi) acknowledges that the Open Offer Shares have not been offered to him/her by the Company, Singer or any of their affiliates means by of any: (a) "directed selling efforts" as defined in Regulation S under the Securities Act or (b) "general solicitation" or "general advertising" as defined in Regulation D under the Securities Act; and
- (xii) represents and warrants to the Company, the Receiving Agent and Singer that he/she is not, and nor is he/she applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986.

Further representations and warranties are contained in the Application Form.

Should you need information with regard to these procedures, please contact Equiniti Limited, on +44 (0)333 207 6514, where relevant, quoting the allotment number of your Application Form. Equiniti Limited cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

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

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

(a) General

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

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

If for any reason the Basic Entitlements and/or Excess Open Offer Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited, by close of business on 2 August 2022, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Entitlements and Excess Open Offer Entitlements which should have been credited to his/her stock account in CREST. In these circumstances, the expected timetable as set out in this Document will be adjusted as appropriate and the provisions of this Document applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to subscribe for some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need information with regard to these procedures, please contact Equiniti Limited on +44 (0)333 207 6514. Equiniti Limited cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Bona fide* market claims

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

(c) *Excess Application Facility*

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

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

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

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

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

separate claim. Should a Qualifying CREST Shareholder cease to hold all of his/her Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that a separate USE instruction must be sent to Euroclear in respect of any application under the Excess Application Facility.

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

(d) *USE instructions*

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

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

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

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

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Basic Entitlement(s) being delivered to Equiniti Limited in its capacity as receiving agent);
- (ii) the ISIN of the Open Offer Basic Entitlement. This is GB00BP2V4T27;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- (v) the participant ID of Equiniti Limited in its capacity as receiving agent. This is 2RA49;
- (vi) the member account ID of Equiniti Limited in its capacity as receiving agent is RA370501;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 4.2(e)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 8 August 2022; and
- (ix) the corporate action number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

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

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

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 8 August 2022 in order to be valid is 11.00 a.m. on that day.

In the event that Admission does not take place on 11 August 2022 or such later time and date as the Company may determine (being no later than 8.00 a.m. on 1 September 2022), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Equiniti Limited will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter. The interest earned on such monies will be retained for the benefit of the Company.

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

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

- (i) the number of Open Offer Shares for which the application is being made (and hence the number of the Excess Open Offer Entitlement(s) being delivered to Equiniti Limited in its capacity as receiving agent);
- (ii) the ISIN of the Excess Open Offer Entitlement. This is GB00BP2SN857;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess Open Offer Entitlements are to be debited;
- (v) the participant ID of Equiniti Limited in its capacity as receiving agent. This is 2RA54;
- (vi) the member account ID of the Equiniti Limited in its capacity as receiving agent. This is RA370502;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 4.2(f)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 8 August 2022; and
- (ix) the corporate action number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

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

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

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 8 August 2022 in order to be valid is 11:00 am. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess Open Offer Entitlement security.

In the event that Admission does not take place on 11 August 2022 or such later date as the Directors determine (being no later than 8.00 a.m. on 1 September 2022), the Open Offer will lapse, the Basic Entitlements and Excess Open Offer Entitlements admitted to CREST will be

disabled and Equiniti Limited will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter. The interest earned on such monies will be retained for the benefit of the Company.

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

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

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 8 August 2022. After depositing their Basic Entitlements into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess Open Offer Entitlement.

In particular, having regard to normal processing times in CREST and on the part of Equiniti Limited, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as his/her Open Offer Entitlements in CREST, is 3.00 p.m. on 3 August 2022, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 2 August 2022, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 8 August 2022. CREST holders inputting the withdrawal of their Basic Entitlements from their CREST account must ensure that they withdraw both their Basic Entitlements and the Excess Open Offer Entitlements.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Equiniti Limited 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 Company and Equiniti Limited from the relevant CREST member(s) that it/they is/are not citizen(s) or resident(s) of any Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(h) *Validity of application*

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

(i) *CREST procedures and timings*

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

such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 8 August 2022. In connection with this, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) Incorrect or incomplete applications

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

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

(k) Effect of valid application

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

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

- (vii) represents and warrants to the Company, the Receiving Agent and Singer that he/she is the Qualifying Shareholder originally entitled to the Basic Entitlement and Excess Open Offer Entitlement or that he/she received such Basic Entitlement and Excess Open Offer Entitlement by virtue of a *bona fide* market claim;
- (viii) represents and warrants to the Company, the Receiving Agent and Singer that, if the applicant received some or all of their Basic Entitlement and Excess Open Offer Entitlement from a person other than the Company, the applicant is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (ix) requests that the Open Offer Shares to which he/she will become entitled be issued to him/her on the terms set out in this Document and subject to the articles of association of the Company;
- (x) represents and warrants to the Company, the Receiving Agent and Singer that he/she is not a person who by virtue of being resident in or a citizen of any country outside the United Kingdom is prevented by the law of any relevant jurisdiction from lawfully applying for Open Offer Shares;
- (xi) represents and warrants to the Company, the Receiving Agent and Singer that he/she is not, nor is he/she applying on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and he/she is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his/her application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he/she is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor such person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (xii) acknowledges that the Open Offer Shares have not been offered to him/her by the Company, Singer or any of their affiliates by means of any: (a) "directed selling efforts" as defined in Regulation S under the Securities Act or (b) "general solicitation" or "general advertising" as defined in Regulation D under the Securities Act; and
- (xiii) represents and warrants to the Company, the Receiving Agent and Singer that he/she is not, and nor is he/she applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986.

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

The Company may in its sole and absolute discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part II;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which Equiniti Limited receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or Equiniti Limited have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST

Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

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

5. Money Laundering Regulations

5.1 Holders of Application Forms

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA and the Proceeds of Crime Act 2002 (together with other guidance and source books produced in relation to financial sector firms), Equiniti Limited may at its absolute discretion require verification of identity from any person lodging an Application Form (the "applicant") including, without limitation, any applicant who: (i) tenders payment by way of cheque or banker's draft drawn on an account in the name of a person or persons other than the applicant; or (ii) appears to Equiniti Limited to be acting on behalf of some other person. In the former case, verification of the identity of the applicant may be required. In the latter case, verification of the identity of any person on whose behalf the applicant appears to be acting may be required.

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

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

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

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

5.2 Basic Entitlements and Excess Open Offer Entitlements in CREST

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

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

6. No public offering outside the United Kingdom

The Company has not taken or will take any action in any jurisdiction that would permit a public offering of Ordinary Shares or distribution of this Document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

7. Overseas Shareholders

7.1 General

THE OFFER OF OPEN OFFER SHARES TO PERSONS RESIDENT IN, OR WHO ARE CITIZENS OF, COUNTRIES OTHER THAN THE UNITED KINGDOM MAY BE AFFECTED BY THE LAW OR REGULATORY REQUIREMENTS OF THE RELEVANT JURISDICTION. IT IS THE RESPONSIBILITY OF ALL PERSONS (INCLUDING, WITHOUT LIMITATION, NOMINEES AND TRUSTEES) OUTSIDE THE UNITED KINGDOM WHO WISH TO APPLY FOR OPEN OFFER SHARES TO SATISFY THEMSELVES AS TO FULL OBSERVANCE OF THE LAWS AND REGULATORY REQUIREMENTS OF THE RELEVANT TERRITORY IN CONNECTION THEREWITH, INCLUDING OBTAINING ALL NECESSARY GOVERNMENTAL OR OTHER CONSENTS, COMPLYING WITH ANY OTHER RELEVANT FORMALITIES AND PAYING ANY ISSUE, TRANSFER OR OTHER TAXES DUE IN SUCH TERRITORIES.

Overseas Shareholders who are in any doubt as to whether they require any governmental or other consents or need to observe any other formalities to enable them to accept and apply for their entitlement to Open Offer Shares should consult their own professional advisers.

Subject to certain exceptions, Application Forms will not be sent to Overseas Shareholders, nor will Open Offer Entitlements be credited to a stock account of Overseas Shareholders, who are in the United States or any Restricted Jurisdiction or to US persons except that Application Forms may be sent to, or Open Offer Entitlements may be credited to the stock account in CREST of, certain of these Overseas Shareholders if they can prove to the satisfaction of the Company that such action would not result in a contravention of any applicable legal or regulatory requirements.

Receipt of this Document and/or an Application Form or the crediting of Open Offer Entitlements to a stock account in CREST will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Document and/or an Application Form will be deemed to have been sent for information only and should not be copied or redistributed.

Accordingly, persons receiving a copy of this Document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer the Open Offer Entitlements to any person in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his/her agent or nominee, he/she must not seek to apply for his/her entitlement to Open Offer Shares under the Open Offer except under an express written agreement between him/her and the Company. Any person who does forward this Document and/or an Application Form or transfer the Open Offer Entitlements into any such territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph 7.

The comments set out in this paragraph 7 are intended as a general guide only and any Qualifying Shareholder who is in doubt as to his/her ability to accept the offer of Open Offer Shares should consult his/her professional adviser immediately.

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

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

Notwithstanding any other provision of this Document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for his/her entitlement to Open Offer Shares under the Open Offer if the Company in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question or would not result in the contravention of any applicable legal or regulatory requirements.

Those Shareholders who wish, and are permitted, to subscribe for Open Offer Shares should note that payments must be made as described in paragraph 4 above of this Part II.

7.2 *United States of America*

The Open Offer Shares have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be directly or indirectly offered, sold, taken up, delivered or transferred in or into the United States or to, or for the account or benefit of, a US person.

This Document does not constitute an offer for, or an invitation to apply for, or an offer or invitation to purchase or subscribe for, Open Offer Shares and Application Forms are not being sent to, and no Open Offer Entitlements will be credited to a stock account in CREST of, and applications will not be accepted from, any Shareholder or other person with a registered address in the United States, unless otherwise determined by the Company in its sole and absolute discretion and effected in a lawful manner.

Subject to certain exceptions, envelopes containing Application Forms should not be postmarked or otherwise despatched from the United States. Application Forms which appear to the Company to have been sent from or which are postmarked in the United States may be deemed to be invalid and the Company will not be bound to authorise the delivery of any Open Offer Shares in the United States or to any person who provides an address in the

United States for receipt of Open Offer Shares or who fails to make the representations and warranties set out in the Application Form and in paragraph 7.4 below to the effect that such person is not in the United States and is not acting for the account or benefit of a US person.

Until 40 days after the commencement of the Open Offer, an offer or sale of Open Offer Shares within the United States by a dealer that is not participating in the Open Offer may violate the registration requirements of the Securities Act.

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

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

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

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

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

7.3 Overseas territories

Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions no Application Forms in relation to the Open Offer will be sent to Qualifying Shareholders who have registered addresses, or are resident or located, in the United States or any of the Restricted Jurisdictions. Similarly, Open Offer Entitlements will not be credited to the CREST accounts of Qualifying Shareholders who have registered addresses, or are resident or located in the United States or any of the Restricted Jurisdictions. Qualifying Shareholders who have a registered address, or are resident or located, in the United States or any of the Restricted Jurisdictions will not be entitled to take up rights under the Open Offer unless the Company is satisfied that such action would not result in the contravention of any registration or other legal or regulatory requirement in any jurisdiction. No offer of Open Offer Shares is being made by virtue of this Document or the Application Forms into the United States or any Restricted Jurisdiction.

Application Forms will be posted to all Overseas Shareholders who are Qualifying non-CREST Shareholders other than, subject to certain exceptions, Qualifying Shareholders who have a registered address, or are resident or located in the United States or any of the Restricted Jurisdiction, and Open Offer Entitlements will be credited to the CREST accounts of all Overseas Shareholders who are Qualifying Shareholders other than, subject to certain exceptions, Qualifying Shareholders who have registered addresses, or are resident or located, in the United States or any of the Restricted Jurisdictions. Such Overseas Shareholders may, subject to the laws of the relevant jurisdictions, accept their rights under the Open Offer in accordance with the instructions set out in this Document and, if relevant, the Application Form.

Qualifying Shareholders who have registered addresses in or who are located in or who are citizens of, all countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to take up their rights under the Open Offer.

7.4 Representations and warranties relating to Overseas Shareholders

(a) Qualifying non-CREST Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, Singer and the 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 Open Offer 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 Open Offer Shares or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non- discretionary basis for a person located within the United States or any Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories. The Company and/ or Equiniti Limited may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the representation and warranty required by this sub-paragraph 7.4(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 II represents and warrants to the Company and Singer that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) neither it nor its client is within any Restricted Jurisdiction; (ii) neither it nor its client is in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) it is not accepting on a non- discretionary basis for a person located within any Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) neither it nor its client is acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

7.5 Waiver

The provisions of this paragraph 7 and of any other terms of the Open Offer relating to Overseas Shareholders (whether in this Document or the Application Form, if relevant) may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company, in its absolute discretion. Subject to this, the provisions of this paragraph 7 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 7 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 7 shall apply to them jointly and to each of them.

8. Admission, settlement and dealings and publication

The result of the Open Offer is expected to be announced on 10 August 2022. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that, subject to the Open Offer becoming unconditional in all respects, Admission will become effective and that dealings in the Open Offer Shares will commence on 11 August 2022. The earliest date for settlement of such dealings will be 11 August 2022. The Existing Ordinary Shares are already admitted to CREST and the Open Offer Shares to be admitted to CREST in due course. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

The conditions to admission to CREST having already been met, the Open Offer Shares are expected to be admitted to CREST with effect from 25 July 2022. Basic Entitlements and Excess Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 8 August 2022 (being the latest practicable date for applications under the Open Offer). Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied (expected to be 11 August 2022). On this day, Equiniti Limited will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission (expected to be 11 August 2022). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this Document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or to issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by Equiniti Limited in connection with CREST. This right may also be exercised if the correct details (such as participant ID and member account ID details) are not provided as requested on the Application Form.

For Qualifying non-CREST Shareholders who have applied by using an Application Form, share certificates for the Open Offer Shares validly applied for are expected to be despatched by post within 14 days of Admission. No temporary documents of title will be issued. Pending despatch of definitive share certificates, transfers of the Open Offer Shares by Qualifying non-CREST Shareholders will be certified against the register of members of the Company. All documents or remittances sent by or to an applicant (or his/her agent as appropriate) will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. Qualifying CREST Shareholders should note that they will be sent no confirmation of the credit of the Open Offer Shares to their CREST stock account nor any other written communication by the Company in respect of the issue of the Open Offer Shares.

The result of the Open Offer will be announced and made public through an announcement to an RIS as soon as reasonably practicable.

9. Share option schemes

Since the Open Offer is only being made to Qualifying Shareholders in accordance with the Act, the Open Offer is not being extended to the holders of options under the Company's share option schemes.

10. Times and dates

The Company shall, in its absolute discretion, and after consultation with its financial and legal advisers, be entitled to amend the dates on which Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Document and in such circumstances shall make an announcement to an RIS. If a supplementary circular is published 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 at least three Business Days after the date of publication of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

11. FSMA and Prospectus Regulation Rules

As the maximum total consideration payable under the Open Offer is limited to an amount in Sterling which is less than €8 million, the Open Offer falls within the exemption set out in section 86(1)(e) of FSMA and accordingly no prospectus will be prepared in relation to the Open Offer.

12. Governing law and jurisdiction

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

13. Further information

Your attention is drawn to the terms, conditions and other information printed on any Application Form.

PART III

RISK FACTORS

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

This Document contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Company which are described below and elsewhere in this Document. Prospective investors should carefully consider the other information in this Document. The risks listed below do not necessarily comprise all the risks associated with an investment in the Company.

An investment in the Company may not be suitable for all recipients of this Document. Investors are accordingly advised to consult an independent financial adviser duly authorised under FSMA and who specialises in advising upon the acquisition of shares and other securities before making a decision to invest.

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

1 Risks relating to the Ordinary Shares

1.1 The market of the Ordinary Shares may fluctuate significantly

The market price of the Ordinary Shares may, in addition to being affected by the Company's actual or forecast operating results, fluctuate significantly as a result of factors beyond the Company's control, including among others:

- (a) changes in securities analysts' recommendations or the failure to meet the expectations of securities analysts; and
- (b) fluctuations in stock market prices and volumes, and general market volatility.

Any or all of these events could result in a material decline in the market price of the Ordinary Shares, regardless of the actual performance of the Company. Shareholders should be aware that the value of the Ordinary Shares may go down as well as up and may not reflect the underlying asset values or prospects of the Company.

1.2 Future issues of Ordinary Shares will result in immediate dilution

The Company may require additional capital in the future which may not be available to it. If available, future financings to provide this capital may dilute Shareholders' proportionate ownership in the Company. The Company may raise capital in the future through public equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Any such issues may exclude the pre-emption rights pertaining to the then outstanding shares. If the Company raises significant amounts of capital by these or other means, it could cause dilution for the Company's existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on and/or increase the volatility of the market price of the Ordinary Shares.

Furthermore, the issue of additional Ordinary Shares may be on more favourable terms than the Fundraising.

The Company may also issue further Ordinary Shares, or create further options over Ordinary Shares, as part of its employee remuneration policy, which could in aggregate create a dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

In addition, the issue of additional Ordinary Shares by the Company, or the possibility of such issue or exercise, may cause the market price of the Ordinary Shares to decline and may make it more difficult for Shareholders to sell Ordinary Shares at a desirable time or price.

The proposed issue of the Placing Shares, Subscription Shares and the Open Offer Shares will also dilute existing shareholdings of Shareholders. Qualifying Shareholders will be able to mitigate the extent of this dilution by applying for Open Offer Shares in the Open Offer. To the extent that Shareholders do not take up their Open Offer Entitlement, their proportionate ownership and voting interest in the Company will be further reduced

1.3 Future sale of Ordinary Shares

The Company is unable to predict when and if substantial numbers of Ordinary Shares will be sold in the open market. Any such sales, or the perception that such sales might occur, could result in a material fall in the market price of the Ordinary Shares. The ability of an investor to sell Ordinary Shares will also depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realise his/her investment in the Company and he/she may lose all of his/her investment.

The Ordinary Shares may be illiquid and, accordingly, an investor may find it difficult to sell Ordinary Shares, either at all or at an acceptable price. Consequently, it might be difficult for an investor to realise his/her investment in the Company and he/she may lose all of his/her investment.

1.4 Investment in publicly quoted securities

The Open Offer Shares will be traded on AIM and no application is being made for the admission of the Ordinary Shares to the Official List. Investment in securities traded on AIM is perceived to involve a higher degree of risk and be less liquid than investment in companies whose securities are listed on the "Official List" in the UK and traded on the London Stock Exchange's main market for listed securities. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached rather than for larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

1.5 No guarantee that the Ordinary Shares will continue to be traded on AIM

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded could decline.

1.6 US Securities legislation

The New Ordinary Shares have not been, nor will they be, registered under the US Securities Act and there are restrictions on transfer under the US Securities Act. The New Ordinary Shares are being offered and sold outside the United States in transactions exempt from the registration requirements of the US Securities Act in reliance on Regulation S under the US Securities Act. The New Ordinary Shares may not be offered, sold or delivered in or into the United States unless the transfer is registered under the US Securities Act, or an exemption from the registration requirements of Section 5 of the US Securities Act provided by section 4(2) under the US Securities Act or another applicable exemption is available.

Only the Company is entitled to register the Ordinary Shares under the US Securities Act and the Company has no obligation to do so. The Company can give no assurances that an exemption from registration under the US Securities Act will be available to any subscribers for or purchasers of New Ordinary Shares.

PART IV

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

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

This Part IV 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 7 of Part II 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 Basic Entitlements. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part II of this Document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor.

The contents of this Document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his/her or its own appropriate professional advisers for advice.

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 particular 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 entitlements in full.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 6,675,849 Open Offer Shares at a price of 15 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 any other Restricted Jurisdiction, you will be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 6.33 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

The Excess Application Facility allows Qualifying Shareholders to apply for Open Offer Shares in excess of their Basic Entitlements. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, such applications may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that any applications under the Excess Application Facility 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 the Basic Entitlements can themselves be traded.

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

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in the United States or any other Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before 8.00 a.m. on 22 July 2022 (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 Open Offer Shares I am entitled to take up?

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

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

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

If you would like to apply for any of or all of the Open Offer Shares comprised in your Basic Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this Document. Completed Application Forms should be posted, along with a cheque or banker's draft drawn in the appropriate form, using the accompanying reply-paid envelope (if posted from the UK only) or otherwise returned by post or by hand (during normal business hours only) to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received by the Receiving Agent by no later than 11.00 a.m. on 8 August 2022, after which time Application Forms will no longer 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?

4.1 If you do not want to participate in the Open Offer

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when/if the Open Offer Shares you could have taken up are sold, as would happen under a rights issue. You cannot sell your Application Form or your Basic Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 8 August 2022, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility. If you do not take up your Basic Entitlement then following the issue of the Open Offer Shares pursuant to the 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 economic interest will have been proportionately diluted by the issue of New Ordinary Shares pursuant to the Placing and Subscription.

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

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Boxes 4 and 7 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 Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '25') by 15 pence, which is the price of each Open Offer Share (giving you an amount of £3.75 in this example). You should write this amount in Box 7, rounding down to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form (ensuring that all joint holders sign (if applicable), together with a cheque or banker's draft for that amount, using the accompanying reply-paid envelope (if posted from the UK only) or otherwise by post or by hand (during normal business hours only) to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received by the Receiving Agent by no later than 11.00 a.m. on 8 August 2022, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

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

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

Subject to completion of the Open Offer, a definitive share certificate will then be sent to you for the Open Offer Shares that you take up and is expected to be despatched to you at your own risk by no later than 25 August 2022.

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

If you want to take up all of the Open Offer Shares to which you are entitled under the Basic Entitlement, you should write the number of Open Offer Shares comprised in your Basic Entitlement (as indicated in Box 2 of the Application Form) in Box 4 of your Application Form. For example, if you are entitled to take up 50 shares and want to take up all 50 shares, then you should write '50' in Box 4. The amount you need to pay for the Open Offer Shares under the Basic Entitlement is set out in Box 3. You should write this amount in Box 7 and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque or banker's draft for the amount (as indicated in Box 7 of your Application Form), payable to "Equiniti Limited re: Unbound Group Open Offer" and crossed "A/C Payee Only", using the accompanying reply-paid envelope (if posted from the UK only) or otherwise by post or by hand (during normal business hours only) Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received by the Receiving Agent by no later than 11.00 a.m. on 8 August 2022, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

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

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

Subject to completion of the Open Offer, a definitive share certificate will then be sent to you for the Open Offer Shares that you take up and is expected to be despatched to you at your own risk by no later than 25 August 2022.

4.4 If you want to apply for more than your Basic Entitlement

Provided you have agreed to take up your Basic Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. You should write the number of Open Offer Shares comprised in your Basic Entitlement (as indicated in Box 2 of the Application Form) in Box 4 and write the number of additional Open Offer Shares for which you would like to apply in Box 5. You should then add the totals in Boxes 4 and 5 and insert the total number of Open Offer Shares for which you would like to apply in Box 6. For example, if you have a Basic Entitlement for 50 Open Offer Shares but you want to apply for 75 Open Offer Shares in total, then you should write '50' in Box 4, '25' in Box 5 and '75' in Box 6. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '75') by 15 pence, which is the price of each Open Offer Share (giving you an amount of £11.25 in this example). You should write this amount in Box 7, rounding down to the nearest whole pence. You should then return your Application Form (ensuring that all joint holders sign (if applicable) using the accompanying reply-paid envelope (if posted from the UK only) or otherwise by post or by hand (during normal business hours only) to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received by the Receiving Agent by no later than 11.00 a.m. on 8 August 2022. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, such applications may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that any applications under the Excess Application Facility by Qualifying Shareholders will be met in full or in part or at all.

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

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

Subject to completion of the Open Offer, a definitive share certificate will then be sent to you for the Open Offer Shares that you take up and is expected to be despatched to you at your own risk by no later than 25 August 2022.

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 II of this Document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to acquire under their Basic Entitlement and (ii) how to apply for Open Offer Shares in excess of their Basic Entitlements under the Excess Application Facility provided they choose to take up their Basic 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 Qualifying Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- (a) Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 22 July 2022 and who have converted them to certificated form;
- (b) Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 22 July 2022 but were not registered as the holders of those shares at close of business on 22 July 2022; and
- (c) 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 Receiving Agent on +44 (0)333 207 6514.

7 Can I trade my Basic 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 the Basic Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), the Basic Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Basic Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Open Offer Shares have not been 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 the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

9 What if the number of Open Offer Shares to which I am entitled is not a whole number; am I entitled to fractions of Open Offer Shares?

If the number is not a whole number, you will not receive a fraction of an Open 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 Share?

If you hold shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 8.00 a.m. on 22 July 2022, you should contact the buyer or the person or company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares on or after 8.00 a.m. on 22 July 2022, you may still take up and apply for the Open 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 or banker's draft drawn in sterling on a bank or building society in the UK which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by any of those companies or committees. Such cheques or banker's drafts must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on the application.

Cheques should be drawn on a personal account in respect of which the Qualifying Shareholder has sole or joint title to the funds and should be made payable to “Equiniti Limited re: Unbound Group Open Offer” and crossed “A/C Payee Only”. Third party cheques (other than building society cheques or banker’s drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds by completing the account name on the back of the cheque or draft and adding the branch stamp) may not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted. Post-dated cheques 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 Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

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

You should send your completed Application Form by post or by hand (during normal business hours only), together with the monies in the appropriate form, to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. 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 Open 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 Open Offer Shares?

The Receiving Agent must receive the Application Form by no later than 11.00 a.m. on 8 August 2022, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four 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 Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to the CREST Courier and Sorting Service in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

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

It is expected that the Receiving Agent will post all new share certificates by 25 August 2022.

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

If you bought your 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 What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Basic 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 7 of Part II of this Document.

19 What should I do if I need further assistance?

Should you require further assistance please call the Receiving Agent on +44 (0)333 270 6514. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in

England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART V
NOTICE OF GENERAL MEETING

UNBOUND GROUP PLC

(Company number 00303062)

Notice is hereby given that a General Meeting of the Company will be held on 10 August 2022 at 10.00 a.m. at the offices of Singer Capital Markets at 1 Bartholomew Lane, London, EC2N 2AX, for the purpose of considering and, if thought fit, passing the following resolutions. Resolution 1 will be proposed as an ordinary resolution and Resolution 2, 3 and 4 will be proposed as a special resolution:

ORDINARY RESOLUTION

1. **THAT**, for the purposes of section 551 of the Act, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company up to an aggregate nominal amount of £286,804.64 in respect of the Fundraising **PROVIDED** that this authority shall expire on 30 September 2022.

The authority referred to in Resolution 1 is in addition to the authority to allot Ordinary Shares and grant rights to subscribe for or to convert any security into shares granted by the Company at the annual general meeting of the Company held on 12 May 2022.

SPECIAL RESOLUTIONS

2. **THAT**, subject to the passing of Resolution 1 above, the Directors be and they are hereby generally empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred on them by Resolution 1 as if section 561 of the Act did not apply to any such allotment, such authority to be limited to the allotment of equity securities up to a nominal amount of £286,804.64 in respect of the Fundraising **PROVIDED** that this authority shall expire on 30 September 2022.

The authority referred to in Resolution 2 is in addition to the authority granted by the Company at the annual general meeting of the Company held on 12 May 2022.

3. **THAT**, with effect from conclusion of the General Meeting, the New Articles produced to the meeting and, for the purpose of identification, initialled by the Chairman be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.
4. **THAT**, subject to the passing of Resolution 3, each of the issued ordinary shares of £0.25 each in the capital of the Company be and is hereby subdivided into:
 - a. 1 ordinary share of £0.01 each in the capital of the Company, such shares having the same rights, being subject to the same restrictions, and ranking on the same basis (save as to nominal value) as the existing ordinary shares of £0.25 each, as set out in the New Articles; and
 - b. 1 deferred ordinary share of £0.24 each in the capital of the Company, and the deferred shares will have the right and be subject to the restrictions set out in the New Articles.

Capitalised terms above shall bear the meanings set out in the circular published by the Company on 22 July 2022.

By order of the board.

Registered Office
17 Old Park Lane, London, W1K 1QT

Company Secretary
One Advisory Limited

Dated 22 July 2022.

Notes:

Entitlement to attend and vote

1. A member of the Company entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company. The Form of Proxy for use by members is enclosed. To appoint more than one proxy, the Form of Proxy should be photocopied and completed for each proxy holder. The proxy holder's name should be written on the Form of Proxy together with the number of shares in relation to which the proxy is authorised to act. The box on the Form of Proxy must also be ticked to indicate that the proxy instruction is one of multiple instructions being given.
2. To be valid, an appointment of proxy must be returned to the Company's Registrars at least 48 hours before the time of the meeting or any adjourned meeting by one of the following methods:
 - a. the Form of Proxy in hard copy duly executed, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) must be deposited at the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; or
 - b. Electronically via the Registrar's website: www.sharevote.co.uk using the unique voting reference numbers printed on the Form of Proxy, see Note 5 below; or
 - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Note 4 below; or
 - d. Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform procedures set out in Note 6 below.

Completion and return of the Form of Proxy will not preclude a member from attending and voting in person.

3. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that, to be entitled to attend and vote at the meeting (and for the purpose of determining the number of votes they may cast), members must be entered on the Company's register of members at 6.30 p.m. on 5 August 2022. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent ID: RA19 at least 48 hours before the time of the meeting or any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. EUI does not make available special procedures in CREST for any particular messages, therefore normal system timings and limitations will apply in relation to the input of CREST proxy instructions. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulations 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your Form of Proxy must be received by the Company's registrars no later than at least 48 hours before the time of the General Meeting or any adjourned meeting.
5. Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website, www.sharevote.co.uk using the reference number included on the proxy form (this is the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on the Proxy Form). Alternatively, Shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited at least 48 hours before the time of the meeting or any adjourned meeting.
6. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged at least 48 hours before the time of the meeting

or any adjourned meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

