

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about what action to take, you should immediately seek your own professional advice from your stockbroker, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are taking advice in the United Kingdom or, if you are resident in another jurisdiction, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, before 1.00 p.m. on 21 December 2020 please send this document (but not the accompanying Form of Proxy and the Tender Form) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, no such documents should be forwarded or transmitted in or into any Restricted Jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular, the Form of Proxy and the Tender Form and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Companies Act 2006 or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of FSMA and has not been (and is not required to be) drawn up in accordance with the Prospectus Rules or approved by the UK Financial Conduct Authority or any other competent authority.

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. 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. AIM securities are not admitted to the Official List of London Stock Exchange Plc.

AssetCo plc

Incorporated in England and Wales with registered number 04966347

Proposed purchase of up to 6,532,942 Ordinary Shares at £4.11 per share pursuant to a Tender Offer

Proposed issue of 854,722 New Ordinary Shares to Cadoc Limited and Notice of General Meeting

Your attention is drawn to the Letter from the chairman of the Company which is set out in Part II of this Circular. The letter contains a recommendation that you vote in favour of all the resolutions to be proposed at the General Meeting referred to below.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please telephone the Shareholder Helpline on +44 (0)370 889 3198 (from inside the UK) and +44 (0)370 889 3198 (from outside the UK). Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please note that Computershare Investor Services cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes.

Arden Partners Plc ("**Arden**"), which is authorised by the Financial Conduct Authority, is acting exclusively for the Company and no-one else as broker in connection with the Tender Offer and Arden, its affiliates and its and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any person other than the Company for providing the protections afforded to their clients, or for providing advice in relation to the Tender Offer or any other matters or arrangements referred to or contained in this Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on Arden by FSMA or the regulatory regime established thereunder, Arden does not accept any responsibility or liability whatsoever nor make any representation or warranty, express or implied, concerning the contents of this document, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Tender Offer or this Circular. Each of Arden, its affiliates and their respective directors, officers, employees and agents accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "**Overseas Shareholders**" set out in paragraph 6 of Part IV of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

Unless otherwise determined by the Company and Arden and permitted by applicable law and regulation, neither this Circular nor the accompanying Tender Form or any related document is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Circular, the accompanying Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender

Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular together with the accompanying Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

The Tender Offer is conditional on approval from Shareholders, which is being sought at a General Meeting of the Company to be held at Singleton Court Business Park, Wonastow Road, Monmouth, Monmouthshire, NP25 5JA at 10.00 a.m. on 17 December 2020, notice of which is set out in Part VIII of this Circular. The accompanying Form of Proxy for use in connection with the General Meeting must be completed, signed and returned in accordance with the instructions printed on it, to AssetCo plc's registrars, Computershare Investor Services, Corporate Actions Projects, Bristol, BS99 6AH, so as to be received as soon as possible but in any event not later than 10.00 a.m. on 15 December 2020.

In light of public health advice in response to the COVID-19 outbreak and current Government measures aimed at controlling the spread of the COVID-19 virus, the Board has decided to prohibit Shareholders attending the General Meeting in person other than the minimum number of directors as Shareholders/proxy holders needed to form a quorum. The Company strongly encourages all Shareholders to submit their Form of Proxy, appointing the Chairman of the General Meeting as proxy.

The situation regarding COVID-19 is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the General Meeting (including any change to the location of or medium by which the General Meeting is to be held) will be communicated to Shareholders before the meeting through our website at www.assetco.com and, where appropriate, by announcement made by the Company to a Regulatory Information Service.

The Tender Offer will close at 6.00 p.m. on 21 December 2020, unless extended by means of an announcement through a Regulatory Information Service and will only be available to Qualifying Shareholders on the Register on the Tender Offer Record Date. If you are a Qualifying Shareholder holding Ordinary Shares in certificated form and wish to participate in the proposed Tender Offer, you should complete and return the accompanying Tender Form to the Receiving Agent at Computershare Investor Services (using the accompanying reply paid envelope for use within the UK only) so as to be received by not later than 1.00 p.m. on 21 December 2020. If you are a Qualifying Shareholder holding Ordinary Shares in uncertificated form and wish to participate in the proposed Tender Offer, you should send the TTE Instruction through CREST so as to settle by no later than 1.00 p.m. on 21 December 2020.

Please read the whole of this document. A summary of the action to be taken by Shareholders is set out at paragraph 12 of Part II of this Circular and in the accompanying Notice of General Meeting.

This Circular contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Company and wider group operates. These factors include, but are not limited to, those discussed in Part III of this Circular. These and other factors could adversely affect the Group's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as required by the AIM Rules, the Disclosure and Transparency Rules, the rules of the London Stock Exchange and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

PART I

EXPECTED TIMETABLE OF PRINCIPAL EVENTS¹

Announcement of the Tender Offer	2 December 2020
Tender Offer opens	3 December 2020
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 15 December 2020
General Meeting	10.00 a.m. on 17 December 2020
Anticipated date to announce results of the General Meeting	17 December 2020
Latest time and date for receipt of Tender Forms and share certificates in relation to the Tender Offer (i.e. close of Tender Offer)	1.00 p.m. on 21 December 2020
Latest time and date for receipt of TTE Instructions in relation to the Tender Offer (i.e. close of Tender Offer)	1.00 p.m. on 21 December 2020
Tender Offer Record Date	6.00 p.m. on 21 December 2020
Announcement of results of the Tender Offer	by 8.00 a.m. on 22 December 2020
Purchase of Ordinary Shares under the Tender Offer	23 December 2020
CREST accounts credited for revised, uncertificated holdings of Ordinary Shares (or, in the case of unsuccessful tenders, for entire holdings of Ordinary Shares)	by 11 January 2021
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	by 11 January 2021
Despatch cheques in respect of Tender Offer proceeds for certificated Ordinary Shares	by 11 January 2021
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	by 11 January 2021
Despatch of balancing share certificates (in respect of certificated Ordinary Shares) for revised, certificated holdings in the case of partially successful tenders	by 11 January 2021

¹ All times are references to London times. Each of the above times and dates is based on the Company's expectations as at the date of this Circular. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service

PART II

LETTER FROM THE CHAIRMAN OF ASSETCO PLC

(Incorporated in England and Wales with registered number 04966347)

Directors:

Tudor Davies (*Chairman*)

Mark Butcher (*Non-Executive Director*)

Christopher Mills (*Non-Executive Director*)

Registered office:

Singleton Court Business Park

Wonastow Road

Monmouth

Monmouthshire

NP25 5JA

1 December 2020

Dear Shareholder

Tender Offer to purchase Ordinary Shares and proposed share issue to Cadoc Limited

1 Introduction

The Board announces that the Company intended to launch a tender offer pursuant to which up to 6,532,942 Ordinary Shares held by Qualifying Shareholders would be purchased at a price of £4.11 per Ordinary Share, being the mid-market closing price of an Ordinary Share as at the close of business on 30 November 2020. If the maximum number of Ordinary Shares under the Tender Offer is acquired, this will result in an amount of approximately £26.9 million being returned by the Company to Qualifying Shareholders.

This Circular sets out the background to and reasons for the Tender Offer and why the Directors believe the Tender Offer to be in the best interests of the Company and its Shareholders as a whole. This Circular also contains details on the procedure that should be followed by those Qualifying Shareholders who wish to participate in the Tender Offer. The Company is seeking Shareholders' approval of the Tender Offer at a General Meeting to be held at 10.00 a.m. on 17 December 2020.

Resolutions are also being proposed at the General Meeting to authorise the Directors to allot and issue Ordinary Shares to Cadoc Limited, a company associated with Tudor Davies and which, as previously disclosed in the Company's annual accounts, is entitled to a success fee of 15 per cent. of the funds realised from the litigation (excluding litigation costs awarded) with Grant Thornton. The success fee is proposed to be satisfied by the issue of Ordinary Shares as set out in paragraph 6 of this Part II.

The Board has consulted with the Panel which has agreed that it will waive any obligation on Cadoc or Harwood to make a general offer under Rule 9 of the Takeover Code as a result of the Tender Offer and proposed allotment to Cadoc, provided that the holders of a majority of the issued Ordinary Shares held by Independent Shareholders, confirm in writing that they would approve the Rule 9 Waiver, if a resolution to approve the Rule 9 Waiver were put to the Independent Shareholders at the General Meeting.

2 Tender Offer

Background

On 10 June 2020 the Board announced that it considered that a large proportion of the cash balances which at that time amounted to £26 million were surplus to current requirements and it may be appropriate to return surplus cash to shareholders.

The Board proposed a capital reduction to eliminate the deficit of distributable reserves and generate a surplus of £27.15 million which was approved by the Court on 4 August 2020.

As at 30 November 2020, the last practicable date before the publication of this Circular, the Company had approximately £33.8 million in cash. Subject to the passing of the Tender Offer Resolution by Shareholders at the General Meeting, the Directors' current intention is to give Qualifying Shareholders the opportunity to

tender their Ordinary Shares through the Tender Offer for cash. The Tender Offer Resolution will give the Directors authority to distribute approximately £26.9 million to Shareholders through the Tender Offer.

Benefits of the Tender Offer

The Board considered the various options for returning cash to Shareholders and determined that the Tender Offer would be the most appropriate method. In particular, the Tender Offer:

- (i) provides Qualifying Shareholders with the choice of whether or not they wish to tender all, part or none of their respective Basic Entitlements; and
- (ii) will allow the Company to broaden the return of cash to include those Qualifying Shareholders whose Ordinary Shares might not otherwise be purchased by the Company through a general on-market buy back.

Structure of the Tender Offer

The Tender Offer will be implemented on the basis of Arden acquiring, as principal, the successfully tendered Ordinary Shares at the Tender Price. It is expected that Qualifying Shareholders who successfully tender their Ordinary Shares will receive payment for such Ordinary Shares by 11 January 2021. In turn, Arden has the right to require the Company to purchase such Ordinary Shares from it at the same price under the Option Agreement, details of which are set out in paragraph 1.3 of Part IV of this document. If Arden does not exercise its right to require the Company to purchase such Ordinary Shares, the Company has the right – and intends to exercise such right if Arden has not exercised its right by 11.00 a.m. on the date the results of the Tender Offer have been announced - to require Arden to sell such Ordinary Shares to it at the same price. The Company intends to cancel any repurchased Ordinary Shares.

The Tender Offer will be open to all Shareholders on the Register on the Tender Offer Record Date, save for those who are Shareholders subject to the securities laws of a Restricted Jurisdiction.

Qualifying Shareholders may participate in the Tender Offer by tendering either all or a proportion of their registered holdings of Ordinary Shares. Each Qualifying Shareholder will be entitled to sell their Basic Entitlement under the Tender Offer (subject only to any scaling back as a result of shareholdings of 100 or fewer Ordinary Shares being accepted as referred to in paragraph 2.18 of Part IV). The Tender Offer will also present tendering Qualifying Shareholders with an opportunity to sell an Individual Excess Tender to the extent that other Shareholders tender less than their Basic Entitlement.

The Tender Offer is subject to, amongst other things, the passing of the Tender Offer Resolution.

To the extent that any Shareholders have tendered less than their Basic Entitlement under the Tender Offer, Individual Excess Tenders will be accepted in proportion to the Total Excess Tenders so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 6,532,942. The process by which Individual Excess Tenders will be scaled back, if necessary, is described further in paragraph 2.18 of Part IV of this Circular.

As at 30 November 2020, being the latest practicable date before the publication of this Circular, there are 12,211,163 Ordinary Shares in issue. Subject to approval of resolutions 3 and 4, a further 854,722 Ordinary Shares will be issued to Cadoc Limited before the Tender Offer Record Date making a total of 13,065,885 Ordinary Shares in issue. Should the maximum number of Ordinary Shares be validly tendered, up to 6,532,942 Ordinary Shares may be purchased under the Tender Offer for a maximum aggregate consideration of approximately £26.9 million.

The Tender Price for Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer is £4.11 being the closing mid-market price of an Ordinary Share on 30 November 2020.

The Tender Offer will close at 1.00 p.m. on 21 December 2020 and tenders received after that time will not be accepted (unless the Tender Offer is extended).

Number of Ordinary Shares to be purchased

Successfully tendered Ordinary Shares will be purchased by Arden free of commission and dealing charges.

Any Ordinary Shares repurchased by the Company from Arden following the purchase by Arden will be cancelled. Any rights of Shareholders who do not participate in the Tender Offer will be unaffected by the Tender Offer.

Circumstances in which the Tender Offer may not proceed

The Tender Offer is conditional on, among other things, the passing of the Tender Offer Resolution as set out in the Notice of General Meeting and on satisfaction of the other conditions specified in Part IV of this Circular.

The Tender Offer is also conditional on there not arising any material adverse change or certain other force majeure events prior to the closing of the Tender Offer. Further details of these conditions are set out in paragraph 2 of Part IV of this Circular.

Full terms and conditions of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV of this Circular. Some questions and answers related to the Tender Offer are set out in Part VI of this Circular.

3 Ongoing authority to buy back Ordinary Shares

Should the number of Ordinary Shares validly tendered under the Tender Offer be less than the maximum permitted under the terms of the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer, the Board intends to return any such balance to Shareholders by means of market purchases through the London Stock Exchange. **Shareholders should be aware that the price which may be paid for an Ordinary Share pursuant to the Buy Back Resolution, if utilised, may be lower than the Tender Price.** Accordingly, the Board is also proposing the Buy Back Resolution which will give the Company authority to buy back Ordinary Shares in the market through the London Stock Exchange following completion of the Tender Offer, as permitted by the Companies Act 2006. The authority limits the number of Ordinary Shares that could be purchased to the lower of:

- (i) a maximum of 1,831,675 Ordinary Shares (representing approximately 15 per cent. of the Issued Ordinary Share Capital as at 30 November 2020 (the latest practicable date before publication of this document); and
- (ii) a maximum of such number of Ordinary Shares as equals 15 per cent. of the Company's Issued Ordinary Share Capital immediately following completion of the Tender Offer.

The authority also sets minimum and maximum prices (with the latter being linked to the market value of an Ordinary Share at the relevant time) and will expire at the conclusion of the annual general meeting of the Company in 2021.

It is the Board's current intention to cancel any Ordinary Shares that it may purchase pursuant to the Buy Back Resolution.

If the maximum amount is returned to Shareholders under the Tender Offer, whilst the Board has no current intention of using the Buy Back Resolution, if passed by Shareholders, it reserves the right to buy back Ordinary Shares in the market should it determine that it would be in the best interests of Shareholders as a whole to do so at the relevant time.

4 General Meeting to approve the Tender Offer Resolution and the Buy Back Resolution

In order to comply with applicable company law, the Tender Offer requires the approval of Shareholders at a general meeting of the Company. The Company is convening a General Meeting for 10.00 a.m. on 17 December 2020 to consider and, if thought fit, pass:

- (i) the Tender Offer Resolution to authorise and to approve the terms under which the Tender Offer will be effected; and

- (ii) the Buy Back Resolution to authorise the Company to make market purchases of the Ordinary Shares following completion of the Tender Offer.

The Board believes that it is in Shareholders' best interests to conduct this meeting, and if approved, confirm the results of the Tender Offer as soon as possible. Both the Tender Offer Resolution and the Buy Back Resolution must be passed by a majority of at least 75 per cent. of the votes cast at the General Meeting. The Company will not purchase Ordinary Shares pursuant to the Tender Offer unless the Tender Offer Resolution is duly passed.

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to tender any of your Ordinary Shares under the Tender Offer you are requested to complete and return the Form of Proxy as soon as possible and, in any event, so as to be received by Computershare Investor Services, Corporate Actions Projects, Bristol, BS99 6AH no later than 10.00 a.m. on 15 December 2020.

Whilst the completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so, Shareholders are reminded that, given the current government restrictions with regard to the COVID 19 pandemic, the Board has decided to prohibit Shareholders attending the General Meeting in person with the exception of the minimum number of Directors as Shareholders/proxy holders needed to form a quorum. Any Shareholder who attempts to attend the General Meeting in person will be refused entry. As such, voting on the Resolutions at the General Meeting shall be decided by way of a poll and not by a show of hands. The Notice of General Meeting is set out in Part VIII of this Circular.

5 The Takeover Code

Waiver of the obligation to make a general offer under Rule 9 of the Takeover Code

Harwood Capital LLP is currently interested in 5,905,779 Ordinary Shares representing 48.4 per cent. of the current issued share capital of the Company. Christopher Mills, as chief executive and a member of Harwood Capital LLP is deemed to have an interest in these shares, which are held on a discretionary management basis for a number of private clients who remain the ultimate beneficial owners. Tudor Davies, as a private client of Harwood Capital LLP, has an interest in 32,813 of those shares.

Subject to the passing of the Resolutions at the General Meeting, the Company will have 13,065,885 issued Ordinary Shares of which Harwood Capital LLP will be interested in 5,905,779 Ordinary Shares (including the Ordinary Shares held on behalf of Tudor Davies) and Cadoc Limited will be interested in 854,722 Ordinary Shares, representing 45.2 per cent. and 6.5 per cent. respectively of the then issued voting share capital of the Company.

Both Cadoc and Harwood Capital have entered into irrevocable undertakings to tender Ordinary Shares equal to their Basic Entitlement pursuant to the Tender Offer, details of which are included in paragraph 10 of this Part II. Assuming the maximum number of Ordinary Shares is purchased pursuant to the Tender Offer, the Company will have 6,532,943 issued Ordinary Shares of which Harwood Capital LLP will be interested in 2,952,890 Ordinary Shares and Cadoc Limited will be interested in 427,361 Ordinary Shares, representing 45.2 per cent. and 6.5 per cent. respectively of the then issued share capital of the Company.

Due to the relationship between Christopher Mills and Tudor Davies, and the relationship between Tudor Davies and Cadoc and Christopher Mills and Harwood, they and their respective concert parties are presumed to be acting in concert for the purposes of the Takeover Code ("**Concert Party**"). Their aggregate holding of 51.7 per cent. gives rise to certain considerations under the Takeover Code. Brief details of the Takeover Code and the protection this affords Ordinary Shareholders are described below.

The Takeover Code is issued and administered by the Panel. The Takeover Code and the Panel operate to ensure fair and equal treatment of shareholders in relation to takeovers, and also provides an orderly framework within which takeovers are conducted. The Takeover Code applies to all takeovers and merger transactions, where the offeree company is, among others, a listed or unlisted public company with its registered office in the United Kingdom, the Channel Islands or the Isle of Man or falls within certain categories of private limited companies. The Company is such a company and accordingly its Shareholders are entitled to the protection afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or by one specific transaction, an interest (as defined in the Takeover Code) in shares which (taken together with shares in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company that is subject to the Takeover Code, that person is normally required by the Panel to make a general offer to all remaining shareholders of that company to acquire their shares.

Similarly, where any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of the voting rights of that company and such person or any such person acting in concert with him acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person or persons acting in concert with him will normally be required to make a general offer to all remaining shareholders to acquire their shares.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during 12 months prior to the announcement of the offer.

As noted above, the Concert Party might, as a result of the Tender Offer and the Proposed Allotment, acquire Ordinary Shares which carry more than 50 per cent. of the voting rights of the Company. The Tender Offer and Proposed Allotment might therefore, absent the Rule 9 Waiver, give rise to an obligation on the Concert Party to make a general offer for the entire issued share capital of the Company.

Waiver of Rule 9 obligations

Under Note 1 on the Notes on the Dispensations from Rule 9, the Panel will normally waive the requirement for a general offer to be made in accordance with Rule 9 (a **"Rule 9 offer"**) if, *inter alia*, those shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him do not have any interest which may compromise their independence (the **"Independent Shareholders"**) pass an ordinary resolution on a poll at a general meeting (a **"Whitewash Resolution"**) approving such a waiver. The Panel may waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Takeover Code) if Independent Shareholders holding more than 50 per cent. of the company's shares capable of being voted on such a resolution confirm in writing that they would vote in favour of the Whitewash Resolution were one to be put to the shareholders of the company at a general meeting.

Confirmations and Acknowledgements

Independent Shareholders holding more than 50 per cent. of the Company's Ordinary Shares capable of being voted on a resolution to approve a Whitewash Resolution have confirmed the following:

1. they are the beneficial owner or discretionary manager of the beneficial owners of 5,189,565 Ordinary Shares in the issued share capital of the Company representing at the date hereof 42.5 per cent. of the Company's Issued Ordinary Share Capital carrying voting rights and have absolute discretion over the manner in which these shares are voted. These Ordinary Shares are held free of all liens, pledges, charges and encumbrances;
2. that (a) there is no connection between (1) any Independent Shareholder and (2) the Concert Party, (b) they do not have any interest or potential interest (other than in their capacity as a Shareholder), whether commercial, financial or personal, in the outcome of the Tender Offer and proposed allotment to Cadoc Limited, and (c) they are an Independent Shareholder of the Company as defined above; and
3. that, in connection with the Tender Offer and Proposed Allotment: (a) they consent to the Panel granting a waiver from the obligation for the Concert Party to make a Rule 9 offer to the Shareholders; (b) they consent to the Panel dispensing with the requirement that the waiver from such obligation be conditional on a Whitewash Resolution being approved by Independent Shareholders of the Company at a general meeting; and (c) they would vote in favour of a Whitewash Resolution (to waive the obligation for the Concert Party to make a Rule 9 offer upon completion of the Tender Offer and Proposed Allotment) were one to be put to the Independent Shareholders of the Company at a general meeting;

In giving the confirmations referred to above, the Independent Shareholders have acknowledged:

1. that the Panel will approve the waiver from the obligation for the Concert Party to make a Rule 9 offer without the requirement for the waiver having to be approved by Independent Shareholders of the Company at a general meeting;
2. that if no general meeting is held to approve the Whitewash Resolution to waive the obligation for the Concert Party to make a Rule 9 offer:
 - (a) there will not be an opportunity for any other person to make any alternative proposal to the Company conditional on such Whitewash Resolution not being approved by Independent Shareholders of the Company;
 - (b) there will not be an opportunity for other Shareholders to make known their views on the Tender Offer and the Proposed Allotment; and
 - (c) there will be no requirement for the Company either (i) to obtain and make known to its Shareholders competent independent advice under Rule 3 of the Takeover Code on the Tender Offer and the Proposed Allotment and the waiver of the obligation for the Concert Party to make a Rule 9 offer or (ii) to publish a circular to Shareholders of the Company in compliance with Appendix 1 of the Takeover Code in connection with this matter.

The Board has consulted with the Panel which has agreed that it will waive any obligation on the Concert Party to make a general offer under Rule 9 of the Takeover Code as a result of the Tender Offer and Proposed Allotment, provided that the holders of a majority of the issued Ordinary Shares, held by Independent Shareholders, confirm in writing that they would approve the Rule 9 Waiver, if a resolution to approve the Rule 9 Waiver were put to the Independent Shareholders at the General Meeting.

The holders of a majority of Ordinary Shares, held by Independent Shareholders, have given that confirmation and the Board has also now received the Panel's confirmation that the Panel has granted a waiver of the obligation on the Concert Party to make a general offer under Rule 9 of the Takeover Code to the extent that such obligation would otherwise arise as a result of the Tender Offer and Proposed Allotment.

6 Allotment and issue of Ordinary Shares to Cadoc

Under the existing arrangements with Cadoc, as previously noted in the Company's annual accounts, Cadoc is entitled to a success fee of 15 per cent. of sums recovered by the Company (excluding litigation costs awarded) pursuant to the now settled litigation with Grant Thornton. The sum recovered by the Company excluding litigation costs awarded, was £23.5 million and accordingly the sum due to Cadoc is £3.53 million which it has been agreed will be satisfied by the allotment and issue of 854,722 new Ordinary Shares to Cadoc at £4.13 per share.

Cadoc is wholly owned and controlled by members of Tudor Davies' family and accordingly the issue of the New Ordinary Shares to Cadoc constitutes a related party transaction under the AIM Rules.

The Directors currently do not have sufficient authority to allot the New Ordinary Shares. Accordingly, resolutions 3 and 4, summarised below, are being proposed at the General Meeting to ensure that the Directors have sufficient authority to allot all of the New Ordinary Shares on a non-pre-emptive basis.

- to grant authority to the Directors under section 551 of the Companies Act 2006 to allot the New Ordinary Shares to Cadoc. (Resolution 3)
- subject to and conditional upon the passing of resolution 3, to empower the Directors, pursuant to section 570(1) of the Companies Act 2006, to allot the New Ordinary Shares to Cadoc on a non-pre-emptive basis. Such power shall expire at the conclusion of the next annual general meeting of the Company. (Resolution 4)

Resolution 3 is an ordinary resolution and requires a majority of more than 50 per cent. of the votes cast to be passed. Resolution 4 is a special resolution and requires approval of not less than 75 per cent. of the votes cast to be passed. Given the current government restrictions with regard to the COVID 19 pandemic the Board has decided to prohibit Shareholders attending the General Meeting in person with the exception of the minimum number of Directors as Shareholders/proxy holders needed to form a quorum. As such, voting on the Resolutions shall be decided by way of a poll and not by a show of hands.

The Notice of General Meeting is contained at the end of this document and sets out the Resolutions in full. The General Meeting is to be held at 10.00 a.m. on 17 December 2020.

7 Tax

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. Summary details of certain UK taxation considerations are set out in Part V of this Circular.

8 Overseas Shareholders

The attention of Shareholders who are not resident in the United Kingdom is drawn to paragraph 6 of Part IV of this Circular.

9 Current trading, prospects and future strategy

The Company's focus has continued to be on regaining and developing new business in the Middle East, and releasing the cash in receivables and bonds, and completing the action against the former auditors, Grant Thornton.

Whilst the activities in the Middle East have been slowed by the Coronavirus pandemic, the Company has been able to successfully conclude the litigation against Grant Thornton. The total award after the Court of Appeal ruling as announced on 2 October 2020 amounted to £28.6 million including litigation costs recovered, £4.5 million of which has been released and the remainder, the Company expects to be released by the Court in the near future.

10 Irrevocable undertakings and intentions of the Directors relating to the Tender Offer

The Company has received an irrevocable undertaking from each of Harwood Capital LLP, Harwood Capital Management (Gibraltar) Limited, Lombard Odier Asset Management (Europe) Limited, Somers Limited, UIL Limited and Henderson Global Investors Limited to:

- (i) vote in favour of the Resolutions; and
- (ii) tender 5,839,504 Ordinary Shares under the Tender Offer, representing 50 per cent. of their beneficial holding of Ordinary Shares, and approximately 47.82 per cent. of the Issued Ordinary Share Capital as at the date of this document.

The Company has received an irrevocable undertaking from Cadoc limited, subject to passing of the resolutions at the General Meeting, to tender 427,361 Ordinary Shares under the Tender Offer, representing 50 per cent. of their beneficial holding of Ordinary Shares once issued.

Further details of these irrevocable undertakings are set out in paragraph 3 of Part VII of this document.

11 Related Party Transactions

The irrevocable undertakings from the Company's existing substantial shareholders to participate in the Tender Offer as set out in paragraph 10 above are each considered a related-party transaction for the purposes of Rule 13 of the AIM Rules. The directors (excluding Christopher Mills by virtue of his association with Harwood Capital) consider, having consulted with Arden, the Company's Nominated Adviser, that the above participation in the Tender Offer is fair and reasonable in so far as Shareholders are concerned.

Should the authority be granted to the Directors at the General Meeting, the allotment of 854,722 Ordinary Shares to Cadoc is considered a related party transaction for the purposes of Rule 13 of the AIM Rules. The Directors (excluding Tudor Davies by virtue of his association with Cadoc) consider, having consulted with Arden, the Company's Nominated Adviser, that the allotment of the New Ordinary Shares is fair and reasonable in so far as Shareholders are concerned.

Furthermore, the conditional irrevocable undertaking from Cadoc to participate in the Tender Offer is considered a related-party transaction for the purposes of Rule 13 of the AIM Rules. The Directors (excluding

Tudor Davies by virtue of his association with Cadoc) consider, having consulted with Arden, the Company's Nominated Adviser, that the participation by Cadoc in the Tender Offer is fair and reasonable in so far as Shareholders are concerned.

12 Actions to be taken

Before the General Meeting

Please complete the enclosed Form of Proxy and return it to Computershare Investor Services, Corporate Actions Projects, Bristol, BS99 6AH as soon as possible and, in any event, so as to be received by no later than 10.00 a.m. on 15 December 2020. Shareholders are reminded that, given the current government restrictions with regard to the COVID 19 pandemic, the only Shareholders who will be permitted entry to the General Meeting will be those director Shareholders/proxy holders necessary to form a quorum to allow the General Meeting to be held.

If you wish to participate in the Tender Offer

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part IV of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to Computershare Investor Services PLC Corporate Actions Projects, Bristol, BS99 6AH, together with your share certificate(s) in respect of the Ordinary Shares tendered.

If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part IV of this Circular in respect of tendering uncertificated Ordinary Shares.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please telephone the Shareholder Helpline on +44 (0)370 889 3198 (from inside the UK) and +44 (0)370 889 3198 (from outside the UK). Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please note that calls to these numbers may be monitored or recorded for security and training purposes.

Please note that for legal reasons the Shareholder Helpline will only be able to provide information contained in this Circular and the accompanying Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

You are advised to read all of the information contained in this Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer.

The results of the General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be on 17 December 2020.

13 Recommendations

The Board believes that the allotment of the New Ordinary Shares to Cadoc and return of cash by means of a Tender Offer is in the best interests of the Company and its Shareholders as a whole, and unanimously recommends that Shareholders vote in favour of the Resolutions .

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Yours faithfully

Tudor Davies

AssetCo plc

Chairman

PART III

RISK FACTORS

Shareholders should consider carefully all of the information set out in this Circular including, in particular, the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to tender Ordinary Shares in the Tender Offer.

The Group's business, results of operations, cash flow, financial condition, revenue, profits, assets, liquidity and capital resources could be materially and adversely affected by any of the risks described below. In such case, the market price of the Ordinary Shares may decline and investors could lose all or part of their investment. Additional risks and uncertainties relating to the Group that are not currently known to it, or that it currently deems immaterial, may also have a material adverse effect on the Group's business, financial condition and operating results.

1 Risks related to the Proposed Tender Offer and Return of Cash

1.1 *The Tender Offer is conditional and may be terminated or withdrawn*

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, among other things, the approval of Shareholders and will not proceed if any of the Tender Conditions are not satisfied or waived by Arden or the Company (as the case may be) or if it is withdrawn by the Company at any point prior to the announcement of the results of the Tender Offer.

The approval of the Tender Offer Resolution requires not less than 75 per cent. of those voting at the General Meeting by proxy to vote in favour of the Tender Offer Resolution.

It is possible that Shareholders may not approve the Tender Offer. If the Tender Offer does not occur, the Group will have on its balance sheet approximately £33.8 million of cash reserves.

The Board is of the opinion that this cash is surplus to the requirements of the Group and that it is in the best interests of the Company and its Shareholders as a whole not to retain this cash on the Group's balance sheet. If Shareholders do not approve the Tender Offer, the Board would consider all options available in relation to the return of this cash to Shareholders and, following such consideration, may present alternative proposals to Shareholders.

1.2 *Future buy backs by the Company pursuant to the Buy Back Resolution may not take place*

Should the number of Ordinary Shares validly tendered under the Tender Offer be less than the maximum permitted under the terms of the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer (including the level of take up of the Tender Offer), the Board intends to return any such balance to Shareholders by means of a market purchase through the London Stock Exchange. Accordingly, the Board is also proposing the Buy Back Resolution which will give the Company authority to buy back Ordinary Shares in the market through the London Stock Exchange following completion of the Tender Offer, as permitted by the Companies Act 2006.

There can be no certainty that there will be any subsequent buy back of Ordinary Shares pursuant to the Buy Back Resolution, whether because of full take up of the Tender Offer, a decision by the Board that it is no longer in the best interest of Shareholders as a whole, changes of circumstances following the date of this document, a failure to obtain Shareholder approval of the Buy Back Resolution, or any other reason.

There is no certainty that any future buy back of Ordinary Shares pursuant to the Buy Back Resolution will be at a price equal to, or higher, than the Tender Price, as the maximum price is linked to the market value of an Ordinary Share at the relevant time.

If the Company does not buy back any Ordinary Shares pursuant to the Buy Back Resolution, those Shareholders who decide not to tender any of their Ordinary Shares under the Tender Offer will not participate in the proposed return of capital by the Company.

1.3 ***Business development in the Middle East***

As the Company is unable to guarantee future work from its business development in the Middle East, the Company may not deliver target outcomes and may expose itself to additional and financial risk. Generally, business development activities entail a number of risks, including that they may be based on incorrect assumptions or conclusions and the Company may suffer on account of unanticipated costs and liabilities and other unanticipated effects. The occurrence of any of these events could have an adverse impact on the Company's business, prospects, results or operations and financial condition and could also impacts its presence in the Middle East.

1.4 ***COVID-19 pandemic***

The spread of COVID-19, which has caused a broad impact globally, may materially affect the Company economically. While the potential economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, a widespread pandemic could result in significant disruption of global financial markets, reducing the Group's ability to access capital, which could in the future negatively affect the Group's liquidity,

The global pandemic of COVID-19 continues to rapidly evolve. The ultimate impact of the COVID-19 pandemic or a similar health epidemic is highly uncertain and subject to change. The full extent of potential delays or impacts on the Group's business remains unknown. These effects could, however, have an adverse impact on the Company's business, prospects, results of operations and financial condition.

PART IV

TERMS AND CONDITIONS OF THE TENDER OFFER IN RESPECT OF ORDINARY SHARES

1 Introduction

- 1.1 Qualifying Shareholders on the Register on the Tender Offer Record Date are being invited to tender some, all or none of their Ordinary Shares for purchase by Arden on the terms and subject to the conditions set out in this Circular and, in the case of certificated Ordinary Shares only, in the accompanying Tender Form. Qualifying Shareholders holding 100 or fewer Ordinary Shares may only accept the Tender Offer in respect of their entire shareholding.
- 1.2 Qualifying Shareholders who do not wish to participate in the Tender Offer need take no action. The rights of Qualifying Shareholders who choose not to tender their Ordinary Shares will be unaffected.
- 1.3 In accordance with the terms and subject to the conditions of the Option Agreement:
 - 1.3.1 the Company has granted to Arden a put option pursuant to which Arden may require the Company to purchase, at an amount per Ordinary Share equal to the Tender Price, from Arden the Ordinary Shares purchased by Arden pursuant to the Tender Offer; and
 - 1.3.2 Arden has granted the Company a call option pursuant to which the Company may require Arden to sell to it, at an amount per Ordinary Share equal to the Tender Price, the Ordinary Shares purchased by Arden pursuant to the Tender Offer.

All of the Ordinary Shares purchased by the Company under the Option Agreement in connection with the Tender Offer will be cancelled.

2 Terms and Conditions of the Tender Offer

- 2.1 The Tender Offer is conditional upon the following (together, the “**Tender Conditions**”):
 - 2.1.1 the passing of the Tender Offer Resolution at the General Meeting;
 - 2.1.2 the Tender Offer not having been terminated in accordance with paragraph 2.25 of this Part IV; and
 - 2.1.3 Arden being satisfied, acting in good faith, that, at all times up to immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Option Agreement.

Arden will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied. The purchase by Arden of the Ordinary Shares pursuant to the Tender Offer will occur upon the Tender Conditions being satisfied. If any of the Tender Conditions are not satisfied by 5.00 p.m. on 23 December 2020 (or such later time and date as the Company and Arden may agree), the Tender Offer will lapse.

- 2.2 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price. Ordinary Shares may not be tendered at any other price.
- 2.3 The maximum number of Ordinary Shares that may be purchased pursuant to the Tender Offer will not exceed 6,532,942 (equivalent to 53.5 per cent. of the issued share capital of the Company which, as at 30 November 2020 (being the latest practicable date prior to the publication of this Circular), was 12,211,163 Ordinary Shares), and, assuming the Resolutions are passed and the New Ordinary Shares issued to Cadoc, equivalent to 50 per cent. of the issued share capital of the Company at the Tender Offer Record Date, which will be 13,065,885 Ordinary Shares. The maximum total consideration payable will be approximately £26.9. million.
- 2.4 The Tender Offer is available only to Qualifying Shareholders on the Register on the Tender Offer Record Date and by reference to the number of Ordinary Shares registered in those Qualifying Shareholders’ names at such time.

- 2.5 All or any part of a Qualifying Shareholder's holding of Ordinary Shares may be tendered save that Qualifying Shareholders holding 100 or fewer Ordinary Shares must, if they wish to take up the Tender Offer, tender their entire holding of Ordinary Shares. Only whole numbers of Ordinary Shares may be tendered and, in the event of scaling-back, successful tenders will be rounded down (other than holdings of 100 or fewer Ordinary Shares) to the nearest whole number of Ordinary Shares in accordance with paragraph 2.18 of this Part IV.
- 2.6 Ordinary Shares successfully tendered under the Tender Offer will be sold to Arden (acting as principal) fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Following this sale, pursuant to the Option Agreement, Arden has the right to require the Company to purchase such Ordinary Shares from it at the same price (the "**put option**"), and if Arden does not exercise its right to require the Company to purchase such Ordinary Shares, the Company has the right – and intends to exercise such right if Arden has not exercised its put option by 11.00 a.m. on the date the results of the Tender Offer have been announced – to require Arden to sell such Ordinary Shares to it at the same price (the "**call option**").
- 2.7 Upon the exercise by Arden of the put option, or the exercise by the Company of the call option, in each case in accordance with the terms and subject to the conditions of the Option Agreement, Ordinary Shares successfully tendered under the Tender Offer (or a corresponding number of Ordinary Shares) will be sold by Arden to the Company through the facilities of the London Stock Exchange and will be cancelled.
- 2.8 The Tender Offer will close at 1.00 p.m. on 21 December 2020 and no tenders received after that time will be accepted unless otherwise approved by Arden (with the consent of the Company).
- 2.9 Tender Forms which have been, or are deemed to be, validly and properly completed (for Ordinary Shares held in certificated form) and submitted to the Receiving Agent and TTE Instructions which have settled (for Ordinary Shares held in uncertificated form) will become irrevocable and cannot be withdrawn at 1.00 p.m. on 21 December 2020. All questions as to the validity (including time of receipt) of tenders will be determined by Arden, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). Arden reserves the right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of Arden, be unlawful. None of the Company, Arden, the Receiving Agent or any other person is or will be obliged to give notice of any defects or irregularities and none of them will incur any liability for failure to give such notice.
- 2.10 All tenders of Ordinary Shares held in certificated form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and on the Tender Form, as applicable (which constitute part of the terms of the Tender Offer). Such tenders will be valid only if the procedures contained in this Circular and in the Tender Form are complied with.
- 2.11 All tenders of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of an appropriate TTE Instruction in CREST in accordance with the instructions set out below and the relevant procedures in the CREST manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only if the procedures contained in this Circular and in the relevant parts of the CREST manual are complied with.
- 2.12 The Tender Offer and all tenders will be governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England and Wales.
- 2.13 The results of the Tender Offer are expected to be announced by 8.00 a.m. on 22 December 2020.
- 2.14 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post to Shareholders not later than 10 Business Days after the date of such lapse, or, in respect of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary

Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.

2.15 If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:

2.15.1 if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares; or

2.15.2 if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent by TFE Instruction to the original available balances of those unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the Receiving Agent by an ARAN Message.

2.16 Further copies of the Tender Form may be obtained on request from the Receiving Agent or by telephone from the Shareholder Helpline on +44 (0)370 889 3198 or, if calling from overseas, on +44 (0)370 889 3198. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Tender Offer or give any financial, legal or tax advice.

2.17 Under the Tender Offer and subject to the terms and conditions set out in Part IV of this Circular, and (where relevant) the Tender Form, Qualifying Shareholders will be entitled to sell to Arden up to their Basic Entitlement (subject only to any scaling back as a result of shareholdings of 100 or fewer Ordinary Shares being accepted in full as referred to in paragraph 2.18 of Part IV). Alternatively, they may tender a number of Ordinary Shares representing more or less than the Qualifying Shareholder's Basic Entitlement.

All valid tenders made by a Qualifying Shareholder of a number of Ordinary Shares less than or equal to the Basic Entitlement, will be satisfied in full (subject only to any scaling back as a result of shareholdings of 100 or fewer Ordinary Shares being accepted in full as referred to in paragraph 2.18 of Part IV and subject to the Tender Offer not being withdrawn prior to its completion and satisfaction of the other terms and conditions set out in Part IV of this Circular and (where relevant) the Tender Form).

2.18 If:

2.18.1 any Qualifying Shareholder tenders a number of Ordinary Shares in excess of his/her Basic Entitlement (each, an "**Individual Excess Tender**" and, in aggregate, the "**Total Excess Tenders**"); and

2.18.2 any Qualifying Shareholder has validly tendered a number of Ordinary Shares less than his/her Basic Entitlement which, upon aggregation of the unused portions of all Shareholders' Basic Entitlements, results in a pool of Ordinary Shares available to be allocated between the Individual Excess Tenders (the "**Total Available Shares**"), then the Total Available Shares shall be allocated between Individual Excess Tenders as follows:

2.18.3 in the first instance, to those Qualifying Shareholders who hold 100 Ordinary Shares or less in the Company and have agreed to the Tender Offer in respect of their entire shareholding; and

2.18.4 second, all Individual Excess Tenders will then be scaled-back in such manner as the Company may, having consulted with Arden, in its absolute discretion decide, provided that the total number of Ordinary Shares purchased to the Tender Offer does not exceed 6,532,942.

2.19 If the Total Excess Tenders are less than or equal to the Total Available Shares, all Individual Excess Tenders will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in this Part IV and (where relevant) the Tender Form).

2.20 All Ordinary Shares successfully tendered will be purchased by Arden, as principal and not as agent, nominee or trustee, at the Tender Price.

2.21 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares under the Tender Offer will be determined by Arden in consultation with the Company, which determination shall be final and binding on all parties (except as otherwise required under applicable law).

2.22 Arden reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of Arden, be unlawful. Arden also reserves the absolute right to waive any of the terms or conditions of the Tender Offer (other than the Tender Conditions) and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the relevant Shareholder until after (in the case of Ordinary Shares in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Arden have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE Instruction has settled.

None of the Receiving Agent, Arden, the Company or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.

2.23 Ordinary Shares will be purchased under the Tender Offer free of all commissions and dealing charges.

2.24 The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, the Receiving Agent, Arden or any other person will incur any liability in respect of any person failing to receive this document and/or, for a person who holds their Ordinary Shares in certificated form, the Tender Form.

2.25 If, at any time prior to the announcement of the results of the Tender Offer:

2.25.1 the Board in its absolute discretion concludes that the Tender Offer would no longer be in the best interests of the Company and/or the Shareholders as a whole (in exercising such discretion, the Board will give consideration, among other things, to the impact of the Tender Offer on the Company's ongoing compliance with applicable provisions of the AIM Rules); or

2.25.2 there shall occur:

- (a) any material adverse change in the national or international, financial, economic, political or market conditions; or
- (b) any material adverse change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the distributable profits of the Company or by reason of any change in legislation, practice, circumstances or otherwise),

such that the purchase of Ordinary Shares by Arden may have adverse fiscal consequences for the Company or Shareholders as a whole and it renders (in the reasonable opinion of the Directors), the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), the Board may compel Arden to terminate the Tender Offer. If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service and notify Shareholders in writing that such is the case.

2.26 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Arden, to revise the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. The Company shall notify Qualifying Shareholders of any such revision without delay by public announcement through a Regulatory Information Service.

2.27 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Arden may from time to time approve in writing. The times and dates referred to in this Circular may be amended by agreement in writing between the Company and Arden.

3 Procedure for tendering

3.1 Different procedures for certificated and uncertificated Ordinary Shares

If you hold Ordinary Shares in certificated form, you may tender such Ordinary Shares only by completing and returning the Tender Form in accordance with the instructions printed thereon and set out in paragraph 3.2 below. If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form, as appropriate, in respect of each designation. Additional copies of the Tender Form can be obtained from the Receiving Agent or by calling the Shareholder Helpline by telephone on 0370 889 3198 (or on +44 370 889 3198 if calling from outside the United Kingdom). Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales).

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.3 below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

3.2 Ordinary Shares held in certificated form (that is, not in CREST)

To participate in the Tender Offer, Qualifying Shareholders holding Ordinary Shares in certificated form must complete, sign, have witnessed and return the Tender Form in accordance with these instructions and the instructions on the Tender Form.

Completed, signed and witnessed Tender Forms, together with the relevant valid share certificate(s) and/or other document(s) of title, should be sent by post in the accompanying reply paid envelope (for use in the UK only) to the Receiving Agent at Computershare Investor Services as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 21 December 2020. Tenders received after that time will be accepted only at the sole discretion of Arden (with the consent of the Company). Any Tender Form received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Arden or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 6 below.

Duly completed Tender Forms sent by any of the means set out above and received signed and complete in all respects by the prescribed time will be treated as tenders of Ordinary Shares in accordance with the terms and conditions of the Tender Offer. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent, at Computershare Investor Services PLC Corporate Actions Projects, Bristol, BS99 6AH by no later than 1.00 p.m. on 21 December 2020 together with any share certificate(s) and/or document(s) of title that you may have available and a note of explanation stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. The relevant share certificate(s) and document(s) of title should be forwarded as soon as possible thereafter.

In respect of those Ordinary Shares for which your share certificate(s) is/are unavailable and you have been sent a Tender Form, a letter of indemnity can be obtained by writing to Computershare Investor Services, Corporate Actions Projects, Bristol, BS99 6AH or contacting them on the Shareholder Helpline. If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH by no later than 1.00 p.m. on 21 December 2020. A fee may be payable by the Shareholder in respect of each letter of indemnity.

If you are in any doubt as to the procedure for acceptance, please telephone the Shareholder Helpline on 0370 889 3198 from within the UK or on +44 370 889 3198 if calling from outside the UK. Lines

are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Receiving Agent will not be able to give advice on the merits of the Tender Offer or provide legal, financial or personal taxation advice and, accordingly, for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

By signing and returning a Tender Form, you will be deemed to have appointed Arden as your agent in respect of the tender process. Arden will therefore issue a contract note on behalf of all Shareholders whose Ordinary Shares are so purchased under the Tender Offer and will remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted to Shareholders in accordance with the instructions set out on the Tender Form.

3.3 Ordinary Shares in uncertificated form (that is, in CREST)

If your Ordinary Shares are in uncertificated form, to tender such shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares you wish to tender under the Tender Offer to the relevant escrow account specifying the Receiving Agent (in its capacity as a CREST Participant under the relevant Participant ID(s) and member account ID(s) referred to below) as the escrow agent, as soon as possible and in any event so that the TTE Instruction settles by no later than 1.00 p.m. on 21 December 2020. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 3.3 shall constitute an offer to Arden to sell to it the number of Ordinary Shares at the price indicated on the terms of the Tender Offer by transferring such shares to the relevant escrow account as detailed below. This offer will become irrevocable and cannot be withdrawn at 1.00 p.m. on 21 December 2020.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. The corporate action number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

After settlement of the TTE Instruction, you will not be able to access in CREST the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional by 7.00 a.m. on 23 December 2020, or such later time and date as the Company and Arden may agree, the Receiving Agent will transfer the successfully tendered Ordinary Shares to itself as the agent of Arden, returning any Ordinary Shares not successfully tendered to you.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below. This can be downloaded off the Internet on the Euroclear website at www.euroclear.co.uk.

You 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 connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 21 December 2020. You are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

3.4 **Electronic Tenders**

To tender Ordinary Shares in uncertificated form you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear in relation to such Ordinary Shares.

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

- 3.4.1 the number of Ordinary Shares in respect of which you wish to tender and be transferred to the relevant escrow account;
- 3.4.2 your member account ID;
- 3.4.3 your Participant ID;
- 3.4.4 the Participant ID of the Receiving Agent, in its capacity as a CREST receiving agent, which is RA68;
- 3.4.5 the member account ID of the Receiving Agent in its capacity as escrow agent, which is ASSET01;
- 3.4.6 the corporate action ISIN in respect of the Ordinary Shares, which is GB00B42VYZ16;
- 3.4.7 the intended settlement date. This should be as soon as possible and, in any event, no later than 1.00 p.m. on 21 December 2020;
- 3.4.8 the contact name and telephone number inserted in the shared note field;
- 3.4.9 the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- 3.4.10 input with a standard delivery instruction priority of 80.

The Company and/or Arden will make an appropriate announcement if any of the details contained in this paragraph 3.4 relating to settlement in CREST are materially altered.

3.5 **Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST**

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form or vice versa during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 21 December 2020.

3.6 **Validity of tenders**

3.6.1 *Tender Forms*

Arden reserves the right to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 21 December 2020 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered.

An appropriate announcement will be made if any of the details contained in this paragraph 3.6.1 are altered.

3.6.2 *Validity of Electronic Tenders*

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Shareholders holding Ordinary Shares in uncertificated form who wish to tender such shares should note that a TTE Instruction will be a valid tender as at 21 December 2020 only if it has settled on or before 1.00 p.m. on that date.

An appropriate announcement will be made if any of the details contained in this paragraph 3.6.2 are altered.

3.6.3 *General*

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the conditions set out above.

The decision of Arden as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender please contact the Receiving Agent or the Shareholder Helpline. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

4 Effect of Tender

4.1 ***Tender Forms***

Each Shareholder by whom or, as applicable, on whose behalf, a Tender Form is executed and lodged, including a Tender Form which is treated by Arden as valid, irrevocably undertakes, represents, warrants and agrees to and with Arden (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 4.1.1 the execution of the Tender Form shall constitute an offer to Arden to sell to it such number of certificated Ordinary Shares as are inserted in Box 2 of the Tender Form, subject to the terms and conditions set out or referred to in this Circular and the Tender Form and that, at 1.00 p.m. on 21 December 2020, such tender shall be irrevocable;
- 4.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Arden, Arden will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 4.1.3 such execution and lodgement, shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Arden as such Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to:
 - (a) complete and execute any and all instruments of transfer and/or other documents or forms and take any and all actions which are necessary or, in such Attorney's absolute discretion deemed necessary, in relation to the Ordinary Shares referred to in paragraph 4.1.1 above, in favour of Arden or its nominee(s) or such other person(s) as Arden may direct; and
 - (b) deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the Attorney, together with the share certificates and/or other documents of title relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Arden or its nominee(s) or such other person(s) as Arden may direct such Ordinary Shares;
- 4.1.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Arden and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Arden or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;

- 4.1.5 such Shareholder holding Ordinary Shares in certificated form will deliver to the Receiving Agent his share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 4.1.1 above, or an indemnity acceptable to Arden in lieu thereof, or will procure the delivery of such document(s) to the Receiving Agent as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 21 December 2020;
- 4.1.6 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 4.1.7 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Arden to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 4.1.8 such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Arden or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Arden of the Ordinary Shares tendered by him under the Tender Offer;
- 4.1.9 such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction;
- 4.1.10 that neither this Circular nor the Tender Form has been mailed or otherwise sent in, into or from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;
- 4.1.11 its offer to sell Ordinary Shares to Arden and any acceptance thereof will not be unlawful under the laws of any jurisdiction;
- 4.1.12 the despatch of a cheque to a Shareholder as referred to in paragraph 5.1 of this Part IV headed "Settlement", will discharge fully any obligation of Arden to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- 4.1.13 on execution a Tender Form takes effect as a deed;
- 4.1.14 the execution of a Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form;
- 4.1.15 the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time the Company purchases the Ordinary Shares referred to in paragraph 4.1.1 above as if it had been given afresh at such time and shall not be extinguished by such purchase; and
- 4.1.16 if the appointment of attorney and/or agent provision under paragraph 4.1.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Arden the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Arden to secure the full benefits of paragraph 4.1.3 above.

Each Shareholder to which this paragraph 4.1 applies hereby consents to the assignment by Arden of all such benefit as Arden may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this paragraph 4.1 to a Shareholder includes a reference to the person or persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph 4.1 will apply to them jointly and severally.

4.2 **Electronic Tenders**

Each Shareholder by whom, or on whose behalf, a TTE Instruction which is treated by Arden as valid is made irrevocably undertakes, represents, warrants and agrees to and with Arden (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 4.2.1 the input of the TTE Instruction shall constitute an offer to sell to Arden such number of Ordinary Shares as are specified in the TTE Instruction or deemed by Arden to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular and the TTE Instruction and that, at 1.00 p.m. on 21 December 2020, such tender shall be irrevocable;
- 4.2.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and when the same are purchased by Arden, Arden will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 4.2.3 the input of the TTE Instruction, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Arden as such Shareholder's agent ("**Agent**"), and an irrevocable instruction and authority to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into Euroclear at the Agent's discretion in relation to the Ordinary Shares referred to in paragraph 4.2.1 above in favour of Arden or such other person or persons as Arden may direct and to deliver any documents or input any instructions into Euroclear relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Arden or its nominee(s) or such other person(s) as Arden may direct, such Ordinary Shares;
- 4.2.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Arden and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Arden or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- 4.2.5 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 21 December 2020, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part IV in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- 4.2.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Arden to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 4.2.7 such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Arden or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Arden of the Ordinary Shares tendered by him under the Tender Offer;
- 4.2.8 its offer to sell Ordinary Shares to Arden and any acceptance thereof will not be unlawful under the laws of any jurisdiction;
- 4.2.9 such Shareholder has not received or sent copies or originals of this Circular or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction;

- 4.2.10 that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;
- 4.2.11 the creation of a payment obligation in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.2 of this Part IV headed "Settlement" will discharge fully any obligation of Arden to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
- 4.2.12 the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer; and
- 4.2.13 if the appointment of agent provision under paragraph 4.2.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Arden the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Arden to secure the full benefits of paragraph 4.2.3 above.

Each Shareholder to which this paragraph 4.2 applies hereby consents to the assignment by Arden of all such benefit as Arden may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

5 Settlement

Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Arden will be made by the despatch of cheques or CREST messages as follows:

5.1 *Ordinary Shares in certificated form*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent (on behalf of Arden) by or on 11 January 2021 by first class post to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out on page 3 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Shareholder. All payments will be made in Pounds Sterling by cheque, drawn on a branch of a UK clearing bank; and

5.2 *Ordinary Shares in uncertificated form (that is in CREST)*

Where an accepted tender relates to Ordinary Shares held by Shareholders in uncertificated form, the consideration due will be paid by or on 11 January 2021 through CREST by the Receiving Agent (on behalf of Arden) procuring the creation of a payment obligation in favour of the payment banks of tendering Shareholders in accordance with the CREST payment arrangements.

6 Overseas Shareholders

- 6.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 6.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or to custodians, nominees or trustees for citizens, residents or nationals of other countries may be prohibited or affected by the laws of the relevant jurisdiction. Shareholders who are not citizens or nationals of, or resident in, the United Kingdom, or who are custodians, nominees or trustees for citizens, residents or nationals of countries outside the United Kingdom, should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, the Receiving Agent and Arden and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on

an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

- 6.3 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction.
- 6.4 Accordingly, copies of this Circular, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in a Restricted Jurisdiction.
- 6.5 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to acceptance of the Tender Offer. Envelopes containing a Tender Form should not be postmarked in or otherwise despatched from a Restricted Jurisdiction and all accepting Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificates.
- 6.6 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such persons should:
- 6.6.1 inform the recipient of such fact;
- 6.6.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- 6.6.3 draw the attention of the recipient to this section of this Circular.
- 6.7 The provisions of this paragraph 6 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Arden in its absolute discretion, but only if Arden is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph 6 headed "Overseas Shareholders" supersede any terms of the Tender Offer inconsistent therewith.
- 6.8 References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions of this paragraph 6 shall apply to them jointly and severally.

7 General

The delivery of this Circular shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof, or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof. No dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the Tender Offer other than such information or representations contained herein and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

PART V

UNITED KINGDOM TAXATION CONSIDERATIONS IN RELATION TO THE TENDER OFFER

IN VIEW OF THE NUMBER OF DIFFERENT JURISDICTIONS WHERE TAX LAWS MAY APPLY TO A SHAREHOLDER, THIS CIRCULAR DOES NOT DISCUSS ANY TAX CONSEQUENCES TO SHAREHOLDERS WHO SELL ORDINARY SHARES IN THE TENDER OFFER OTHER THAN THE CONSEQUENCES WITH REGARDS TO UNITED KINGDOM TAXATION SET OUT IN THIS PART. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN PROFESSIONAL ADVISORS REGARDING POSSIBLE TAX CONSEQUENCES UNDER THE LAWS OF THE JURISDICTIONS THAT APPLY TO THEM OR TO THE SALE OF THEIR ORDINARY SHARES AND THEIR RECEIPT OF CONSIDERATION THEREFOR. SHAREHOLDERS ARE LIABLE FOR THEIR OWN TAXES AND HAVE NO RECOURSE TO THE COMPANY, ARDEN OR THE RECEIVING AGENT WITH RESPECT TO TAXES ARISING IN CONNECTION WITH THE TENDER OFFER.

The following comments do not constitute tax advice and are intended only as a general guide to current United Kingdom law and H.M. Revenue & Customs' published practice (which may not be binding on H.M. Revenue & Customs), which are both subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the United Kingdom taxation treatment of Shareholders who are resident and domiciled in the United Kingdom for United Kingdom tax purposes and to whom "split year" treatment does not apply, who are, and will be, the absolute beneficial owners of their Ordinary Shares and who hold, and will hold, their Ordinary Shares as an investment. They may not relate to certain Shareholders, such as dealers in securities or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment and Shareholders who hold more than 10 per cent. of the ordinary shares in the Company. Shareholders are advised to take independent advice in relation to the tax implications for them of selling Ordinary Shares pursuant to the Tender Offer.

1 Taxation of chargeable gains

A Shareholder who sells Ordinary Shares to Arden under the Tender Offer should be treated as making a disposal or part disposal of such Shareholder's holding of Ordinary Shares for the purposes of United Kingdom tax on chargeable gains. Accordingly a Shareholder who is resident in the United Kingdom (or, in the case of an individual, who ceases to be resident in the United Kingdom for a period of five years or less) may, depending on the Shareholder's circumstances (including any available exemption or relief), realise a chargeable gain (or an allowable loss) on such disposal.

A United Kingdom resident individual Shareholder whose total taxable income and chargeable gains for the year in question (together with any chargeable gain on the Ordinary Shares) is less than or equal to the basic rate income tax band (£50,000 for 2020/2021) will be subject to capital gains tax on any chargeable gain at the rate of 10 per cent. Other United Kingdom resident individual Shareholders will be subject to capital gains tax on all or part of any chargeable gain arising in excess of the basic rate tax band at the rate of 20 per cent. However, no capital gains tax will be payable on any gain arising on a disposal of Ordinary Shares under the Tender Offer if the amount of the chargeable gain, when aggregated with other chargeable gains less allowable losses realised by the Shareholder in the tax year in question does not exceed the annual exempt amount (£12,300 for 2020/2021).

Shareholders within the charge to corporation tax, will generally be subject to corporation tax on any chargeable gain arising. Indexation allowance may be available to reduce any chargeable gain arising but cannot act to create or increase an allowable loss.

2 Transactions in Securities

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010, H.M. Revenue & Customs can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities (which then would include the Tender Offer).

No application has been made to H.M. Revenue & Customs for clearance in respect of the application of Chapter 1 of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010 to the Tender Offer. Shareholders are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

3 Stamp duty and stamp duty reserve tax (“SDRT”)

The sale of Ordinary Shares to Arden pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Qualifying Shareholder.

PART VI

QUESTIONS AND ANSWERS ON THE TENDER OFFER

1 Introduction

This Part VI explains the Tender Offer primarily with respect to Ordinary Shares. To help you understand what is involved in the Tender Offer with respect to Ordinary Shares, this Part includes a summary and some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part VI. Part IV of this Circular sets out the detailed terms and the conditions of the Tender Offer with respect to Ordinary Shares. A list of defined terms is set out at the end of this Circular.

In the event of any inconsistency between the contents of this Part VI and the terms and the conditions set out in Part IV of this Circular, the terms and the conditions set out in Part IV of this Circular shall prevail.

2 You and the Tender Offer

Why am I receiving this Circular?

The Board has arranged for the Qualifying Shareholders to be provided with the opportunity to sell some of their Ordinary Shares under the Tender Offer.

What other documents should I have received?

Qualifying Shareholders who hold their Ordinary Shares in certificated form should receive:

- this Circular;
- the Form of Proxy;
- a Tender Form; and
- a prepaid envelope to return the Tender Form (for use in the UK).

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) should only receive this Circular and the Form of Proxy.

If you have not received any of the documents listed please call the Shareholder Helpline on 0370 889 3198 (from inside the UK) and +44 370 889 3198 (from outside the UK). The Shareholder Helpline is available from 9.00 a.m. to 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Please note that Computershare Investor Services cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes.

Why is the Company returning money to its Shareholders?

Please refer to paragraph 2 of Part II of this Circular for the reasons why the Company is returning money to its Shareholders.

Why has the Company chosen a Tender Offer (and associated repurchase) as a way of returning money to Shareholders?

The Board considered the various options for returning cash to Shareholders and determined that the Tender Offer would be the most appropriate means of returning cash to Shareholders. In particular, the Tender Offer:

- i provides Qualifying Shareholders with the choice of whether or not they wish to sell all or part of their respective holdings of Ordinary Shares;
- ii will allow the Company to broaden the return of cash to include those Qualifying Shareholders whose Ordinary Shares might not otherwise be purchased by the Company through a general on-market buy back.

Who is eligible to participate in the Tender Offer with respect to Ordinary Shares?

Both private and institutional Qualifying Shareholders are eligible to participate in the Tender Offer with respect to Ordinary Shares.

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 6 of Part IV of this Circular.

Will all the Ordinary Shares I tender be purchased?

If the Tender Offer Resolution is passed and all of the other Tender Conditions are satisfied, then all Ordinary Shares validly tendered up to your Basic Entitlement will be accepted and purchased at the Tender Price (subject only to any scaling back as a result of shareholdings of 100 or fewer Ordinary Shares being accepted as referred to in paragraph 2.18 of Part IV). Ordinary Shares in excess of your Basic Entitlement may be purchased as set out in paragraph 2.18 of Part IV. If you hold 100 or fewer Ordinary Shares then, if you wish to participate in the Tender Offer, you must tender all of your Ordinary Shares which will be accepted in full.

Is it possible that some or all of the Ordinary Shares I tender may not be purchased?

If the Tender Offer Resolution is not passed or any of the Tender Conditions are not satisfied or waived (as applicable), no Ordinary Shares will be purchased by the Company under this Tender Offer

What is the maximum number of Ordinary Shares I can tender?

If you are a Qualifying Shareholder you can tender all of your holding of Ordinary Shares which is held by you as at the Tender Offer Record Date. There is no guarantee however, that you will be able to sell all of such Ordinary Shares in the Tender Offer unless you are a holder of 100 or fewer Ordinary Shares in which case your tender will be accepted in full.

Can I tender some, but not all, of my Basic Entitlement?

Yes, whether you hold your Ordinary Shares in CREST or in certificated form. If you hold your Ordinary Shares in certificated form, there is a space on the Tender Form for you to state how many Ordinary Shares you wish to tender.

Can I tender some of my shares at one price and some at another?

No. The Tender Offer is being made at the Tender Price.

Do I have to tender my Ordinary Shares?

No. You are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, you will not receive any money under the Tender Offer. Your holding of Ordinary Shares will then be unaffected, save for the fact that, assuming successful completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer and the subsequent repurchase of Ordinary Shares by the Company, than you did before, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company. The same may apply if you tender Ordinary Shares unsuccessfully.

The fact that you have not participated in the Tender Offer will not stop you from participating in any market buy back by the Company, should the Buy Back Resolution be passed and the Board exercises its discretion to do so. However, Shareholders should be aware that the price which may be paid for an Ordinary Share pursuant to the Buy Back Resolution, if utilised, may be lower than the Tender Price. In addition, the Board also reserves the right not to buy back any shares pursuant to the Buy Back Resolution if it determines at any time that it would be in the interests of Shareholders as a whole to do so.

You may vote in the General Meeting to pass the Tender Offer Resolution, even if you do not wish to tender any Ordinary Shares.

What will I receive?

What you receive will depend on the action that you take. If you decide to participate and your Ordinary Shares are successfully tendered in the Tender Offer, you will sell your Ordinary Shares and will receive cash proceeds for them. If you decide to keep your Ordinary Shares, you will not receive any money under the Tender Offer, but assuming successful completion of the Tender Offer and the associated repurchase of Ordinary Shares by the Company, you will end up owning a greater percentage of the Issued Ordinary Share Capital of the Company after the Tender Offer than you did before, as explained above.

What do I need to do now?

Please complete the Form of Proxy and return it to Computershare Investor Services, Corporate Actions Projects, Bristol, BS99 6AH as soon as possible and, in any event, so as to be received by no later than 10.00 a.m. on 15 December 2020. You are reminded that, given the current government restrictions with regard to the COVID 19 pandemic, the only Shareholders who will be permitted entry to the General Meeting will be those director Shareholders/proxy holders necessary to form a quorum to allow the General Meeting to be held.

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part IV of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to Computershare Investor Services, Corporate Actions Projects, Bristol, BS99 6AH, together with your share certificate(s) in respect of the Ordinary Shares tendered.

If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part IV of this Circular in respect of tendering uncertificated Ordinary Shares.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by Computershare Investor Services PLC, by no later than 1.00 p.m. (UK time) on 21 December 2020 after which time Tender Forms and/or TTE Instructions (as appropriate) will be rejected (unless the Tender Offer is extended).

What is the deadline for returning my Tender Form?

The Tender Offer with respect to Ordinary Shares will close at 1.00 p.m. (UK time) on 21 December 2020 and no tenders received after that time will be accepted unless otherwise approved by Arden (with the consent of the Company).

What should I do if I have lost my share certificate and wish to participate in the Tender Offer?

You should complete the Tender Form and send it, together with a letter of explanation to Computershare Investor Services, Corporate Actions Projects, Bristol, BS99 6AH in accordance with the instructions in the Tender Form. You should then phone the Shareholder Helpline or write to the Receiving Agent asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to the Receiving Agent immediately.

If my Ordinary Shares are held by my broker or other nominee, will that person tender my Ordinary Shares on my behalf?

Only if you provide instructions to your broker or other nominee to do so. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to tender your Ordinary Shares. Without your specific instructions, your Ordinary Shares will not be tendered for purchase under the Tender Offer.

Can I withdraw my tender?

You can withdraw or amend your tender of Ordinary Shares up until 1.00 p.m. (UK time) on 21 December 2020 (unless the Tender Offer is extended).

When do I receive my cash?

Under the expected timetable of events as set out in Part I of this Circular, it is anticipated that, for holders of Ordinary Shares in certificated form, a cheque will be despatched to you for the proceeds of any sale by 11 January 2021. CREST account holders will have their CREST accounts credited by 11 January 2021.

How will I receive the cash if I successfully tender any Ordinary Shares?

You will receive the cash in Pounds Sterling.

Do I have to pay any costs and expenses?

No. Neither the Company nor Arden is imposing any fees in connection with the Tender Offer. If you own your Ordinary Shares through a bank, broker, dealer, trust company or other nominee and such nominee tenders your Ordinary Shares on your behalf, such nominee may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

What is the tax treatment for Shareholders?

For information on certain UK taxation consequences of the Tender Offer please see Part V of this Circular. This information is for guidance only and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than the UK, you should consult an independent professional adviser.

What happens if I sell my Ordinary Shares after receiving this Circular?

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular (but not the accompanying personalised Form of Proxy and Tender Form) at once to the purchaser or transferee or the agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee (but not if such purchaser, transferee or agent is resident in a Restricted Jurisdiction). If you have sold part of your holding of Ordinary Shares, please retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take. Do not forward your personalised Form of Proxy or Tender Form.

What happens if I hold my Ordinary Shares in an ISA?

You should contact your plan manager. We expect that you will be written to separately by your plan manager about the implications of the Tender Offer on your ISA holding.

What if I am resident outside the UK?

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 6 of Part IV and Part VII of this Circular.

Is there a general meeting of Shareholders to approve the repurchase of Ordinary Shares associated with the Tender Offer and do I need to attend?

The General Meeting of the Company will be held at 10.00 a.m. on 17 December 2020 to consider the Tender Offer Resolution, as explained further in the Notice of General Meeting in Part VIII of this Circular. If you have completed and returned the Form of Proxy enclosed with this Circular to Computershare Investor Services PLC so as to be received by no later than 10.00 a.m. on 15 December 2020, you do not need to attend the General Meeting to have your vote counted.

What if I have any more questions?

If you have read this Circular and still have questions, please contact Computershare on telephone number 0370 889 3198 (from the UK) or +44 370 889 3198 (from outside the UK). The Shareholder Helpline is open from 9.00 a.m. to 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and

Wales). Please note that calls to these numbers may be monitored or recorded for security and training purposes.

Please note that for legal reasons the Shareholder Helpline will not provide advice on the merits of the Tender Offer or Tender Offer Resolution or give any legal, financial, investment or taxation advice. For financial, investment or taxation advice, you should consult your own financial, investment or taxation adviser.

3 The Tender Offer

Can Shareholders decide not to proceed with the Tender Offer?

The Tender Offer is conditional upon the passing of the Tender Offer Resolution at the General Meeting (as detailed in Part IV of this Circular). If Shareholders do not vote to pass this resolution, then the Tender Offer will not proceed.

Can the Company decide not to proceed with the Tender Offer?

The Tender Offer is conditional upon the satisfaction of the Tender Conditions set out in paragraph 2.1 of Part IV of this Circular. Should the Tender Conditions not be satisfied or waived by Arden or the Company, as the case may be, then the Tender Offer will not proceed.

What will happen to the Ordinary Shares that are successfully tendered?

The Tender Offer is being made by Arden acting as principal. Arden and the Company have entered into the Option Agreement pursuant to which Arden has the right to require the Company to purchase from Arden the Ordinary Shares purchased by it under the Tender Offer and the Company has the right to require Arden to sell the Ordinary Shares purchased by it under the Tender Offer, at an amount equal to the Tender Price.

It is the Company's intention to cancel the Ordinary Shares that are successfully tendered to Arden and subsequently purchased by the Company pursuant to the Option Agreement.

PART VII

ADDITIONAL INFORMATION

1 Directors and registered office

The names and principal functions of the Directors are as follows:

<i>Name</i>	<i>Position</i>
Tudor Davies	Chairman
Mark Butcher	Non-Executive Director
Christopher Mills	Non-Executive Director

The Company was incorporated and registered in England and Wales as a public limited company on 17 November 2003 under the Companies Act 1985, with number 04966347 and under the name Asfare No.1 PLC. The Company subsequently changed its name to Asfare Group Plc on 2 December 2003, and later changed its name to AssetCo Plc on 29 March 2007. The registered office of the Company is at Singleton Court Business Park, Wonatow Road, Monmouth, Monmouthshire, NP25 5JA.

2 Directors' interests

As at 30 November 2020 (being the latest practicable date prior to the publication of this Circular), the interests of the Directors (and their connected persons under the Companies Act 2006) in the issued share capital of the Company (all of which interests, unless otherwise stated, are beneficial) which have been notified by each Director to the Company pursuant to the DTRs were as follows:

<i>Name of Director</i>	<i>Position</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
Christopher Mills ¹	Director	5,905,779	48.4%
Tudor Davies ²	Director	32,813	0.3%
Mark Butcher	Director	–	–

1 Christopher Mills is Chief Investment Officer and a member of Harwood Capital LLP which owns 48.4 per cent. of the issued share capital.

2 Tudor Davies has an interest in 32,813 shares owned by various funds associated with Harwood Capital LLP as a private client of Harwood Capital LLP.

3 Irrevocable undertakings relating to the Tender Offer

The Company has received an irrevocable undertaking from each of the persons listed in the table below to tender Ordinary Shares under the Tender Offer, details of which are below.

<i>Name</i>	<i>Number of Shares held</i>	<i>Number of Ordinary Shares to be Tendered</i>	<i>Tendered Ordinary Shares as % of Ordinary Shares held</i>
Harwood Capital LLP	4,855,779	2,427,889	50
Harwood Capital Management (Gibraltar) Limited	1,050,000	525,000	50
Lombard Odier Asset Management (Europe) Limited	2,787,987	1,393,993	50
UIL Limited	1,406,247	703,123	50
Somers Limited	995,331	497,665	50
Henderson Global Investors Limited	583,669	291,834	50
Cadoc Limited ¹	854,722	427,361	50

¹ Irrevocable given by Cadoc conditional on the passing of Resolutions 3 and 4 at the General Meeting to be held on 17 December 2020 and the allotment and issue of the New Ordinary Shares.

4 Major interests in shares

As at 30 November 2020 (being the latest practicable date prior to the publication of this Circular), the total voting rights of the Company were 12,211,163. So far as the Company is aware, the following persons, other than the Directors, were interested, directly or indirectly, in three per cent. or more of the Company's issued share capital as at 1 December 2020 (being the latest practicable date prior to the publication of this Circular):

<i>Name of Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
Harwood Capital LLP	5,905,779	48.4
Lombard Odier Asset Management (Europe) Limited	2,787,987	22.7
ICM Limited	2,401,578	19.7
Henderson Global Investors Limited	583,669	4.8

Save as disclosed above, the Company is not aware of any person who either:

- (a) is interested, whether directly or indirectly, in three per cent. or more of the issued share capital of the Company; or
- (b) holds three per cent. or more of the voting rights attaching to Ordinary Shares, held as shareholder or through a direct or indirect holding of financial instruments (within the meaning of DTR 5), or a combination of such holdings.

5 Option Agreement

On 1 December 2020, the Company entered into the Option Agreement with Arden. Pursuant to the terms of the Option Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and to Arden being registered as the holder of the Ordinary Shares purchased by Arden pursuant to the Tender Offer, the Company has granted a put option to Arden which, on exercise, obliges the Company to purchase from Arden at the Tender Price, the Ordinary Shares purchased by Arden pursuant to the Tender Offer. Also under the Option Agreement, Arden has granted the Company a call option which, on exercise, obliges Arden to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Arden pursuant to the Tender Offer.

6 Significant change

There has been no significant change in the financial or trading position of the Group since 31 March 2020, being the date to which the Company's last interim consolidated financial statements were prepared, save for the decision of the Court of Appeal and the subsequent settlement of the litigation with Grant Thornton in the sum of £28.6 million in favor of the Company, of which £4.5 million has been received as detailed in paragraph 9 of Part II.

7 Working capital

The Board is of the opinion that, on the assumption that the authority sought by the Tender Offer Resolution will be used in full, the Company has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this Circular.

8 Consent

Arden has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and references to it in the form and context in which they appear.

PART VIII

ASSETCO PLC

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting of AssetCo plc (the "Company") will be held at 10.00 a.m. 17 December 2020 to consider and, if thought fit, pass the following resolutions of which resolutions 1, 2 and 4 will be proposed as special resolutions and resolution 3 will be proposed as ordinary resolution:

- 1 THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of £0.10 each in the capital of the Company ("**Ordinary Shares**"), in connection with a tender offer for Ordinary Shares on the terms set out or referred to in the circular ("**Circular**") to the Company's shareholders dated 2 December 2020 (a copy of which is produced to the meeting and signed for identification purposes by the chairman of the meeting) ("**Tender Offer**"), provided that:
 - (a) the maximum number of Ordinary Shares that may be purchased under this authority is 6,532,942 Ordinary Shares;
 - (b) the price that may be paid for any Ordinary Share shall be £4.11; and
 - (c) this authority will expire at the conclusion of the Company's annual general meeting held in 2021, save that the Company may before the expiry of such authority make a contract to purchase which will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of such shares after such expiry pursuant to such contract.

- 2 THAT, in addition to the authority provided in resolution 1, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares on such terms and in such manner as the directors of the Company may from time to time determine, provided that:
 - (a) the maximum number of Ordinary Shares that may be purchased under this authority is the lower of:
 - (i) 1,831,675 Ordinary Shares; or
 - (ii) such number of Ordinary Shares as equals 15 per cent. of the Company's issued ordinary share capital immediately following completion of the Tender Offer;
 - (b) the maximum price that may be paid for any Ordinary Share (exclusive of expenses payable by the Company) cannot be more than the higher of:
 - (i) 105 per cent. of the average market value of any Ordinary Share for the five business days prior to the day on which the Ordinary Share is contracted to be purchased; and
 - (ii) the value of any Ordinary Share calculated on the basis of the higher of:
 - (A) the last independent trade of; or
 - (B) the highest current independent bid for,any number of Ordinary Shares on the trading venue where the market purchase by the Company will be carried out;
 - (c) the minimum price that may be paid for any Ordinary Share shall be £0.10; and
 - (d) this authority will expire at the conclusion of the Company's annual general meeting held in 2021, save that the Company may before the expiry of such authority make a contract to purchase which will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of such shares after such expiry pursuant to such contract.

- 3 THAT, for the purposes of section 551 of the Companies Act 2006, the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in section 560 of the Companies Act 2006) in the Company up to an aggregate nominal amount of £85,473 in respect of the arrangement between the Company and Cadoc Limited as

described in the Circular PROVIDED that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company.

- 4 THAT, subject to the passing of Resolution 3 above, the Directors be and are hereby generally authorised, pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) up to an aggregate nominal amount of £85,473 pursuant to the authority referred to in resolution 3 above as if section 561 of the Companies Act 2006 did not apply to any such allotment, such authority to expire at the conclusion of the next annual general meeting of the Company.

By Order of the Board Tudor Davies
2 December 2020

Notes

Proxies

- 1 Under the Articles of Association of the Company, a member of the Company entitled to attend and vote at the General Meeting may appoint one or more proxies to vote instead of him. A proxy need not be a shareholder of the Company. For reasons given in the Chairman's letter that accompanies this Notice of General Meeting, under the current UK Government measures in relation to the Coronavirus (COVID-19) pandemic, Shareholders and proxies will not be allowed to attend the General Meeting. As such, when completing your form for proxy, please only reference the 'Chair of the General Meeting' as your proxy. While a shareholder may ordinarily appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder, due to the restrictions on attendance at the General Meeting, when completing your form of proxy, please only reference the 'Chair of the Meeting' as your proxy (and do not specifically name any one individual).
- 2 A form of proxy is enclosed. Whilst the completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so, Shareholders are reminded that given the current government restrictions with regard to the COVID 19 pandemic the Board has decided to prohibit Shareholders attending the General Meeting in person with the exception of the minimum number of Directors as Shareholders/proxy holders needed to form a quorum. Any Shareholder who attempts to attend the General Meeting in person will be refused entry as this would be in breach of Government regulations in relation to the containment and control of COVID 19.
- 3 To appoint a proxy the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be sent to the Company's Registrars, Computershare Investor Services, Corporate Actions Projects, Bristol, BS99 6AH, so as to be received no later than 10.00 a.m. on 15 December 2020. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, the appointment purported on its face to have been made on the latest date, or if none so purports, the one which is last delivered or received will be accepted.
- 4 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- 5 Whilst holders of ordinary shares are entitled to attend and vote at general meetings of the Company, Shareholders are reminded that given the current government restrictions with regard to the COVID 19 pandemic the Board has decided to prohibit Shareholders attending the General Meeting in person with the exception of the minimum number of Directors as Shareholders/proxy holders needed to form a quorum. Any Shareholder who attempts to attend the General Meeting in person will be refused entry as this would be in breach of Government regulations in relation to the containment and control of COVID-19.
- 6 The total number of issued ordinary shares in the Company on 1 December 2020, which is the latest practicable date before the publication of this document, is 12,211,163 carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 30 November 2020 is 12,211,163.
- 7 Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at close of business on 15 December 2020 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
- 8 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 9 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 10 A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at www.assetco.com.

- 11 Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.
- 12 Except as provided above, Shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
- (i) by calling the Shareholders Helpline on +44 370 889 3198; or
 - (ii) by writing to the Company's Registrar, Computershare Investor Services, Corporate Actions Projects, Bristol, BS99 6AH.

Thresholds

- 13 To be passed, ordinary resolutions require a majority in favour of the votes cast in person or by proxy at the General Meeting and special resolutions require a majority of not less than 75 per cent. of members who vote in person or by proxy at the General Meeting. Given the current government restrictions with regard to the COVID 19 pandemic the Board has decided to prohibit Shareholders attending the General Meeting in person with the exception of the minimum number of Directors as Shareholders/proxy holders needed to form a quorum. As such, voting on the Resolutions shall be decided by way of a poll and not by a show of hands.

Explanatory Note to the Notice of General Meeting

This explanatory note gives further information in relation to the resolutions listed in the enclosed notice of the General Meeting.

Resolution 1: Specific authority to make market purchases

The purpose of Resolution 1 is to provide the directors with authority to make market purchases of the Ordinary Shares in connection with the Tender Offer.

Accordingly, Resolution 1 will be proposed as a special resolution to authorise the directors (pursuant to section 701 of the Companies Act 2006) to make market purchases of Ordinary Shares in connection with the Tender Offer.

Resolution 2: General authority to make market purchases

The purpose of Resolution 2 is to provide the directors with general authority to make market purchases of Ordinary Shares.

Accordingly, Resolution 2 will be proposed as a special resolution to authorise the directors (pursuant to section 701 of the Companies Act 2006) to make market purchases of Ordinary Shares.

Resolution 3: Specific authority to allot and issue the New Ordinary Shares

Section 551 of the Companies Act 2006 provides that the directors may not allot new shares (other than for employee share schemes) without shareholder authority.

Accordingly Resolution 3 will be proposed as an ordinary resolution to authorise directors (pursuant to section 551 of the Companies Act 2006) to allot 854,722 Ordinary Shares. to Cadoc Limited.

Resolution 4: Disapplication of pre-emption rights

The purpose of Resolution 4 is to disapply the pre-emption rights in respect of the New Ordinary Shares to be allotted pursuant to the authority given to the Directors under Resolution 3 above. Section 561 of the Companies Act 2006 confers on shareholders rights of pre-emption in respect of the allotment of "equity securities" which are, or are to be, paid up in cash, otherwise than by way of allotment to employees under an employees' share scheme. The provisions of section 561 apply to the 854,722 Ordinary Shares, to the extent that they are not disappplied pursuant to section 570 of the Companies Act 2006.

It is proposed that, by way of a special resolution, the statutory pre-emption rights in respect of the New Ordinary Shares be disappplied.

DEFINITIONS

The following definitions apply throughout this document, unless stated otherwise:

AIM Rules	the rules applicable to companies governing their admission to AIM, and following admission their continuing obligations to AIM, as set out in the AIM Rules for Companies published by the London Stock Exchange from time to time
ARAN Message	a registrar's adjustment message (as defined in the CREST manual)
Arden	Arden Partners Plc, 125 Old Broad Street, London EC2N 1AR
Basic Entitlement	in relation to a Qualifying Shareholder, the number representing 50 per cent. of the aggregate number of Ordinary Shares registered in the register in his name on the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares
Board	the board of the Company comprising the Directors
Business Day	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business
Buy Back Resolution	the special resolution numbered 2 to be proposed at the General Meeting, as set out in the Notice of General Meeting
certificated form or certificated	Ordinary Shares not recorded on the Register as being in uncertificated form in CREST
Cadoc	Cadoc Limited, a company incorporated in England and Wales with registered number 06658568 whose registered office is at 261 High Street, Henley-In-Arden, England, B95 5BG
Circular or Document	this document
Companies Act 2006	the Companies Act 2006, as amended from time to time
Company	AssetCo Plc a company incorporated in England and Wales with registered number 04966347, whose registered office is at Singleton Court Business Park, Wonastow Road, Monmouth, Monmouthshire NP25 5JA
CREST	the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK and Ireland Limited in accordance with the CREST Regulations
CREST manual	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
CREST Member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)

CREST Proxy Instruction	the instruction whereby CREST Members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST manual
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 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
Directors	the directors of the Company, whose names are set out on page 4 of this document
DTRs	the Disclosure and Transparency Rules of the FCA Rules
Electronic Tender	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part IV of this Circular which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to and on the terms of the Tender Offer as set out in this Circular
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
FCA	the Financial Conduct Authority
Form of Proxy	the form of proxy accompanying this document to be used in connection with the General Meeting
FSMA	Financial Services and Markets Act 2000 (as amended)
General Meeting	the general meeting of the Company to be held at 10.00 a.m. on 17 December 2020, or any adjournment thereof, notice of which is set out in Part VIII of this Circular
Group	means the Company and subsidiary undertakings from time to time
Individual Excess Tender	is as defined in paragraph 2.18 of Part IV of this Circular
ISA	an individual savings account, a scheme allowing individuals to hold cash, shares, and unit trusts free of tax on dividends, interest, and capital gains
Issued Ordinary Share Capital	the issued Ordinary Shares in the capital of the Company
Listing Rules	means the listing rules of the FCA Handbook
London Stock Exchange	London Stock Exchange plc
member account ID	the identification code or number attached to any member account in CREST
New Ordinary Shares	the 854,722 new Ordinary Shares proposed to be issued by the Company to Cadoc pursuant to the agreement referred to in paragraph 6 of Part II of this document
Notice of General Meeting	the notice of the General Meeting which appears in Part VIII of this Circular

Option Agreement	the Tender Offer and Option Agreement between Arden and the Company dated 1 December 2020, as described in paragraph 1.3 of Part IV of this Circular
Ordinary Shares	the ordinary shares of £0.10 each in the capital of the Company
Overseas Shareholders	a Shareholder who is a resident in, or a citizen of, a jurisdiction outside the United Kingdom
Participant ID	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
Qualifying Shareholder	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Tender Offer Record Date and excluding those with registered addresses in a Restricted Jurisdiction
Receiving Agent	Computershare Investor Services PLC (or Computershare), Corporate Actions Projects. Bristol, BS99 6AH
Register	the Company's register of members
Regulatory Information Service	any of the services set out in appendix 3 of the Listing Rules
Resolutions	the resolutions numbered 1, 2, 3 and 4 to be proposed at the General Meeting, as set out in the Notice of General Meeting
Restricted Jurisdiction	each of the United States, Australia, Canada, Japan, New Zealand and South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction
Rule 9 Waiver	the waiver granted by the Panel of the obligation which might otherwise arise under Rule 9 requiring the Concert Party to make an offer for all of the issued share capital of the Company in connection with the Tender Offer and the Proposed Allotment
Shareholder Helpline	the helpline available to Shareholders in connection with the Tender Offer in respect of Ordinary Shares
Shareholders	the holders of the Ordinary Shares
subsidiary	a subsidiary as that term is defined in section 1159 of the Companies Act 2006
Takeover Code	the City Code on Takeovers and Mergers
Tender Conditions	shall have the meaning given in paragraph 2 of Part IV of this Circular
Tender Form	the form enclosed with this Circular for use by Qualifying Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer
Tender Offer	the invitation by Arden to Qualifying Shareholders to tender Ordinary Shares to Arden on the terms and conditions set out in this Circular and also, in the case of certificated Ordinary Shares only, the Tender Form

Tender Offer Record Date	6.00 p.m. on 21 December 2020
Tender Offer Resolution	resolution 1 to be proposed at the General Meeting
Tender Price	£4.11 being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer
TFE Instruction	a transfer from escrow instruction (as defined by the CREST manual)
Total Available Shares	is as defined in paragraph 2.18 of Part IV of this Circular
Total Excess Tenders	is as defined in paragraph 2.18 of Part IV of this Circular
TTE Instruction	a transfer to escrow instruction (as defined by the CREST manual)
uncertificated form	recorded on the register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or U.S.	the United States of America, its territories and possessions, any State of the United States and the District of Columbia

