

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Shares, please forward this Circular together with the accompanying Proxy Forms at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Shares, you should retain these documents and contact immediately the bank, stockbroker or other agent through whom the transfer or sale was effected.



Urban Exposure Plc

(a public limited company incorporated in England & Wales under the Companies Act 2006 with company no. 11302859)

Proposed disposal of Urban Exposure Lendco Limited and Urban Exposure Amco Limited

Proposed cancellation of admission to trading on AIM and change of name

Proposed members' voluntary liquidation

Notices of General Meetings

The London Stock Exchange plc has not itself examined or approved the contents of this Circular. AIM is a market designed primarily for emerging or smaller companies to which a higher degree of investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules for Companies are less demanding than those of the Official List. A prospective investor should be aware of the risks of investing in AIM companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an appropriate financial adviser.

A notice convening the First General Meeting of the Company to be held at 12.00 p.m. on 30 March 2020 at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG to vote on the proposals to dispose of Urban Exposure Lendco Limited ("**Lendco**") and Urban Exposure Amco Limited ("**Amco**") and to cancel the Company's admission to trading on AIM is set out at the end of this Circular. Whether or not you plan to attend the First General Meeting, you are encouraged to complete the accompanying yellow Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy should be returned by post or by hand (during normal business hours only) to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible and in any event so as to be received no later than 12.00 p.m. on 27 March 2020 (or, in the event of an adjournment, no later than 48 hours before the time of the adjourned meeting). **PLEASE COMPLETE AND RETURN A FORM OF PROXY FOR THE FIRST GENERAL MEETING.** Completion and return of the yellow Form of Proxy will not preclude a Shareholder from attending in person and voting at the First General Meeting.

A notice convening the Second General Meeting of Company to be held at 12.00 p.m. on 28 April 2020 at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG to vote on the proposals to approve the liquidation of the Company is set out at the end of this Circular. Whether or not you plan to attend the Second General Meeting, you are encouraged to complete the accompanying blue Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy should be

returned by post or by hand (during normal business hours only) to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible and in any event so as to be received no later than 12.00 p.m. on 24 April 2020 (or, in the event of an adjournment, no later than 48 hours before the time of the adjourned meeting). **PLEASE COMPLETE AND RETURN A FORM OF PROXY FOR THE SECOND GENERAL MEETING.** Completion and return of the blue Form of Proxy will not preclude a Shareholder from attending in person and voting at the Second General Meeting.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Urban Exposure Plc and for no one else in connection with the Proposals set out in this Circular and will not regard any other person (whether or not a recipient of this Circular) as a client in relation to the Proposals set out in this Circular and, subject to its responsibilities and liabilities which may arise under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, will not be responsible to anyone other than Urban Exposure Plc for providing the protections afforded to their respective clients nor for giving advice in relation to the arrangements described in this Circular or any other transaction or arrangement referred to in this Circular.

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Nominated Adviser to the Company in connection with the matters described in this Circular. Persons receiving this Circular should note that Liberum will not be responsible to anyone other than the Company for providing the protections afforded to customers of Liberum, or for advising any other person on the arrangements described in this Circular.

Your attention is drawn to the letter from the Independent Directors of the Company set out in Part I of this Circular, which sets out the background to, and reasons for, the Proposals, and includes a recommendation that you vote in favour of the resolutions to be proposed at the General Meetings. The General Meetings have been convened by the Directors for the purpose of considering the Proposals set out in this Circular.

EXPECTED TIMETABLE

Record date in respect of the First General Meeting	6.30 p.m. on 27 March 2020
Latest time and date for receipt of yellow Forms of Proxy for the First General Meeting	12.00 p.m. on 27 March 2020
First General Meeting	12.00 p.m. on 30 March 2020
Expected date of Completion of the Transactions	1 April 2020
Expected last day for dealings in Shares on AIM, and record date for the first distribution payment	24 April 2020
Record date in respect of the Second General Meeting	6.30 p.m. on 24 April 2020
Latest time and date for receipt of blue Forms of Proxy for the Second General Meeting	12.00 p.m. on 24 April 2020
Expected date of Cancellation	27 April 2020
Second General Meeting and appointment of Liquidators	12.00 p.m. on 28 April 2020
Anticipated date for first distribution to Shareholders	By 7 May 2020
Anticipated date for distribution of any remaining cash surplus to Shareholders	By 30 April 2021

The dates set out in the expected timetable may be adjusted by the Company in which event details of the new dates will be notified to Shareholders via an announcement made by the Company through a regulatory information service.

DOCUMENTS ACCOMPANYING THIS CIRCULAR

Accompanying this Circular are a yellow Form of Proxy for the First General Meeting and a blue Form of Proxy for the Second General Meeting.

THE COMPANY IS CONVENING TWO GENERAL MEETINGS TO BE HELD ON SEPARATE DATES AS SET OUT IN THE NOTICES OF GENERAL MEETING CONTAINED AT THE END OF THIS DOCUMENT. YOU ARE ENCOURAGED TO VOTE AT BOTH MEETINGS EITHER IN PERSON OR BY PROXY.

The General Meetings

The First General Meeting is to vote on and approve the Transactions, the cancellation of admission of the Shares to trading on AIM and the proposed change of name.

The Second General Meeting, which is to vote on the Liquidation, will be adjourned indefinitely if the Transaction Resolutions and the Cancellation Resolution are not approved at the First General Meeting.

ACCORDINGLY, IF THE TRANSACTION RESOLUTIONS AND THE CANCELLATION RESOLUTION ARE NOT PASSED AT THE FIRST GENERAL MEETING, THE LIQUIDATION WILL NOT PROCEED ON THE TERMS SET OUT IN THIS DOCUMENT.

Whether or not you plan to attend the General Meetings, you should:

1. complete, sign and return the **yellow Form of Proxy for use at the First General Meeting**, or alternatively, if you hold your Shares in CREST, appoint a proxy through the CREST electronic proxy appointment service, so as to be received no later than 12.00 p.m. on 27 March 2020; and
2. complete, sign and return the **blue Form of Proxy for use at the Second General Meeting**, or alternatively, if you hold your Shares in CREST, appoint a proxy through the CREST electronic proxy appointment service, so as to be received no later than 12.00 p.m. on 24 April 2020.

If the Forms of Proxy are not returned so as to be received by the dates and times mentioned above and/or are not completed in accordance with the instructions on the Forms of Proxy they will be invalid.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for each General Meeting (and any adjournment of the General Meetings) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

More detailed instructions on how to complete and return the Forms of Proxy or to make a CREST electronic proxy appointment are contained in the notes to the Notices of General Meeting.

PART I

LETTER FROM THE INDEPENDENT DIRECTORS

Urban Exposure plc

(a public limited company incorporated in England & Wales under the Companies Act 2006 with company no. 11302859)

Directors

William Arthur McKee CBE* (Chairman)
Randeesh Singh Sandhu
Sam Dobbyn
Ravi Takhar
Andrew Martin Baddeley*
Nigel Peter Greenaway*

** Non-Executive Director*

Registered Office

6 Duke Street St James's
London
SW1Y 6BN

10 March 2020

Dear Shareholder

Proposed disposal of Lendco and Amco
Proposed cancellation of admission to trading on AIM and change of name
Proposed members' voluntary liquidation
Notices of General Meetings

Introduction

On 10 March 2020, the Company announced the following proposals (together, the "**Proposals**"):

- to dispose of Urban Exposure Lendco Limited ("**Lendco**") to Honeycomb Holdings Limited ("**HHL**") (the "**Lendco Disposal**");
- conditional on completion of the Lendco Disposal, to dispose of Urban Exposure Amco Limited ("**Amco**") to the Founders (the "**Amco Disposal**" and, together with the Lendco Disposal, the "**Transactions**");
- conditional on completion of the Transactions, to cancel the admission of the Shares to trading on AIM (the "**Cancellation**") and to change the name of the Company to "Residential Property Finance Realisation Plc"; and
- following the completion of the Transactions, the Cancellation and the change of name, to place the Company into a solvent members' voluntary liquidation (the "**Liquidation**").

This Circular sets out details of the Proposals and explains why the Independent Directors consider that the Proposals are in the best interests of the Company and its Shareholders as a whole.

Lendco owns the Group's loan portfolio and its interest in the Group's joint venture with KKR & Co. (the "**KKR Joint Venture**").

Amco provides asset management services in respect of the Group's loan portfolio and is the employer of the Group's employees.

It is a condition of the Lendco Disposal that Amco continues to provide asset management services to Lendco following Lendco's sale to HHL and Amco's sale to the Founders on the terms of a new asset service agreement agreed between Lendco and Amco (the "**Service Agreement**").

Each of Randeesh Sandhu, Daljit Sandhu, Ravi Takhar and Victor Librae (the "**Founders**") is a member of the Group's executive team and is an existing director of Amco. Randeesh Sandhu and Ravi Takhar are also executive directors of the Company.

Honeycomb Holdings Limited is a limited company registered in England and Wales. HHL is a member of the Pollen Street Capital Group, a global, independent alternative asset investment

management company focused on the financial and business services sector, with significant experience in specialty finance. Pollen Street Capital Group was established in 2013 and has £2.6 billion gross assets under management across private equity and credit strategies. It is expected that, following completion of the Transactions, HHL will transfer the beneficial and/or economic interests in Lendco's loan portfolio and/or its interest in the KKR Joint Venture to one or more investment vehicles managed by, or entities connected with, the Pollen Street Capital Group.

Shareholder approval requirements and inter-conditionality of the Proposals

Completion of the Transactions, the Cancellation and the Company's proposed change of name are conditional on Shareholder approval. A notice convening a general meeting for these purposes to be held at 12.00 p.m. on 30 March 2020 (the "**First General Meeting**") is attached to this Circular.

As well as being conditional on completion of the Transactions, the Cancellation and the change of name, the Liquidation is also conditional on Shareholder approval. A second notice convening a general meeting for this purpose to be held at 12.00 p.m. on 28 April 2020 (the "**Second General Meeting**") is attached to this Circular.

Completion of each of the Lendco Disposal and the Amco Disposal is conditional on Shareholders approving the other and the Cancellation is conditional on completion of each of the Lendco Disposal and the Amco Disposal.

In the event that the Lendco Disposal, the Amco Disposal, the Cancellation and the change of name do not take place (including if they are not approved by Shareholders), the Second General Meeting will be indefinitely adjourned by the Company. Accordingly, the Liquidation and any subsequent distribution to Shareholders are effectively conditional on the passing of the resolutions being proposed at the First General Meeting.

If the Lendco Disposal, the Amco Disposal, the Cancellation and the change of name are completed but Shareholders do not approve the Liquidation at the Second General Meeting, the Directors will consider other means of returning the Company's monies to Shareholders.

Background to and reasons for the Proposals

The Company was incorporated and its Shares were admitted to trading on AIM in May 2018 ("**Admission**") with the intention of leveraging both its own newly formed balance sheet and third-party capital to provide funding for UK real estate development loans originated and managed by the Company's management.

Since its formation, the Company has maintained a consistently strong pipeline of opportunities both in terms of lending opportunities on UK residential real estate developments and capital raising opportunities for its asset management strategy.

This has included making available facilities in excess of £1 billion in aggregate to real estate developers, in part funded by the Company's own resources and in part through co-funding agreements with leading financial institutions, including the KKR Joint Venture and funding lines from UBS AG and Aviva Investors. The Company believes that these achievements are a clear acknowledgement of its operational expertise in an under-served market.

Since launch, the Company has made significant investment in its personnel in order to deliver increased deal capacity, enhance execution capability and to meet the governance and reporting requirements of an AIM-traded company. Although this investment has materially improved the Company's operating performance, the resulting increased cost base has held back near-term profitability. Further, the market in which the Company operates – including the large size of deals, the unpredictability of timing for closing loans, the profile of revenue generation from lending and asset management activity and the accounting treatment of this revenue – together mean that it is not always possible to predict the Group's anticipated volume of business and, therefore, profitability for specific financial periods. The Board believes that these factors, together with the Company's increased cost base, resulted in an underperformance compared with expectations set at the time of Admission. These challenges have been further exacerbated by a volatile political climate in the UK, with sector specific uncertainty arising both from Brexit and the run-up to the UK general election in December 2019, and negative sentiment towards small-cap investment due to market events.

In light of these challenges to performance, the shares traded at a significant discount to the Company's prevailing net asset value throughout 2019. Following requests from certain Shareholders, the Board has conducted, alongside the Company's financial adviser, a full review of the Company's operations and undertook a thorough appraisal of a range of options, including, amongst other things, a full formal sale process, a break up and, latterly, a disposal of its loan book and management vehicle.

The Transactions

Following a period of due diligence and negotiation, HHL proposes to acquire Lendco on the terms of the Lendco SPA for a total purchase price of £113.8 million, which is equal to the par value of Lendco's loan portfolio as at 18 February 2020 (including its interest in the KKR Joint Venture) discounted by £2.7 million, plus Lendco's net cash at that date (assuming repayment of outstanding inter-company indebtedness). The £2.7 million discount to the par value of the loan portfolio reflects the anticipated amount of asset management fees that Lendco will pay in respect of the management of the loan portfolio going forward.

Each of the Company and Amco has provided customary warranties and undertakings to HHL under the Lendco SPA, although (save in respect of a VAT indemnity given by the Company to HHL) the liability of the Company to HHL under the Lendco SPA will terminate on the date that is 15 business days following completion of the Lendco Disposal. In addition, HHL may terminate the Lendco SPA between exchange and completion if there is a material adverse change in the financial condition of Lendco or if there is a material breach of the Lendco SPA.

Further details of the Lendco SPA are set out in Part II of this Circular. Completion of the Lendco SPA is conditional on the passing of Resolution 1 at the First General Meeting. Shareholder approval of the Lendco Disposal is required because it is a fundamental change of the Company's business for the purposes of Rule 15 of the AIM Rules.

Simultaneously with the Lendco Disposal, the Founders propose to acquire Amco from the Company because HHL requires Amco to continue to provide management services to Lendco following the Lendco Disposal. The Independent Directors have undertaken a detailed review of the valuation of Amco and, including on the basis of advice received, have determined that Amco has a negative value as a standalone business. Accordingly, the Company has agreed to sell Amco to the Founders for a total cash consideration of £1,599,999, on the basis that on completion of the sale, Amco will have net working capital available to it of £7.1 million. In addition, the Group will transfer to Amco certain assets currently owned by the Group, including certain legacy receivables, office equipment, intellectual property rights and business records related to Amco's business, for a consideration of £1. Amco's future costs in excess of the net working capital available to it at completion of the Amco Disposal will be funded from its own income and the Founders' own resources. The Independent Directors believe that these arrangements have the benefit to the Company of providing sufficient certainty to HHL that Amco will be able to continue to provide services to Lendco going forward, thereby facilitating the Lendco Disposal, while terminating the Company's obligations to continue to finance Amco's costs.

Further details of the Amco SPA are set out in Part II of this Circular. Shareholder approval of the Amco Disposal is required because it is a substantial property transaction for the purposes of section 190 of the Companies Act.

On completion of the Transactions, Amco and Lendco will also enter into the Service Agreement in relation to the on-going management of Lendco's loan portfolio, details of which are also set out in Part II of this Circular.

The consent of each of KKR & Co., and UBS AG, as lender to the KKR Joint Venture has been obtained to the Transactions, subject to certain agreed changes to the documents constituting the KKR Joint Venture arrangements being implemented by the Company, HHL and KKR & Co.

The Cancellation

As the Company will no longer have any continuing operations following the completion of the Transactions, the Directors propose to seek cancellation of the Shares from trading on AIM and, thereafter, to seek Shareholder approval to wind up the Company.

It is proposed that the Cancellation takes place on 27 April 2020 following completion of the Transactions but before the Second General Meeting at which the Liquidation will be proposed so that the Company is no longer listed at the time that the Liquidation commences.

Accordingly, Shareholders should be aware that in the event that the resolutions proposed at the First General Meeting are passed and the Transactions complete, they will no longer be able to trade Shares on AIM with effect from 27 April 2020, which is in advance of the Second General Meeting.

Under the AIM Rules, cancellation requires the expiration of a period of not less than 20 clear business days from the date on which notice of the intended cancellation is given to the London Stock Exchange. The Company has notified the London Stock Exchange of the proposed cancellation. Subject to the passing of the Cancellation Resolution, it is expected that trading in the Shares on AIM will cease at the close of business on 24 April 2020, with Cancellation expected to take effect at 7:00 a.m. on 27 April 2020.

If the Cancellation Resolution is not approved by Shareholders, following completion of the Transactions, the Company would become an AIM Rule 15 cash shell and, as such, would be required to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 on or before the date falling six months from completion of the Transactions, or be re-admitted to trading on AIM as an investing company under the AIM Rules, failing which, the Shares would be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the suspension not have been lifted by that time. As a cash shell, the Company would have no operating cash flow and would be dependent on the net proceeds of the Transactions for its working capital requirements.

Assuming the Cancellation Resolution is approved and Cancellation takes effect, there will be no formal market mechanism enabling Shareholders to trade their Shares on AIM or any other recognised market or trading facility, which is likely to affect the liquidity and marketability of the Shares. In addition, Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, financing transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals. The Company will also cease to have an independent nominated adviser and broker.

The Cancellation may have personal tax consequences for Shareholders who, if they are in any doubt, should consult their professional independent tax adviser. The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact on them of the Transactions and the Cancellation.

The Liquidation

Assuming that the Transactions complete and the Cancellation is effective, the Company intends that Geoffrey Paul Rowley and David Frederick Shambrook, both of FRP Advisory LLP should be appointed as the joint liquidators of the Company and the other remaining members of the Group. The appointment of the liquidators is proposed to take place shortly after the liability of the Company to HHL under the warranties contained in the Lendco SPA terminates, being the date that is 15 business days following completion of the Lendco Disposal.

Following their appointment, the Liquidators will take control of the Company, take custody of all of the Company's assets, invite creditors to submit particulars of debt and consider and settle each liability of the Company.

The Liquidators have indicated to the Company that, subject to the circumstances of the Company at the time, they expect around one week following their appointment as joint liquidators to make an interim distribution to Shareholders (the "**Interim Distribution**") in respect of substantially all of the net proceeds of the Transactions, equal to approximately 72 pence per Share, on the basis of the following assumptions:

- (a) the number of Shares in issue is 158,494,130;
- (b) the total proceeds received by the Company from the Transactions are £115.4 million, there are no adjustments to the purchase price payable under the Lendco SPA, and no claims are brought against the Company under the Lendco SPA;

- (c) the Transaction expenses and other liabilities of the Company in the period prior to the Interim Dividend are equal, in aggregate, to not more than £7.4 million;
- (d) the Group has aggregate cash balances of £7.4 million immediately following completion of the Transactions; and
- (e) the Liquidators hold back for contingent liabilities of the Company (including under the VAT indemnity contained in the Lendco SPA) an amount equal to £1.2 million.

The Interim Distribution is expected to represent a discount of approximately 12.9 per cent. to the Company's unaudited net tangible asset value per Share of 82.7 pence per Share on 31 December 2019 which reflects, amongst other things, a write down in the value of certain legacy loan receivables acquired by the Company at the time of Admission from UE Holdco (Jersey) Limited (and to be acquired by the Founders under the Amco SPA) of approximately £2.3 million since the Company's last published unaudited tangible net asset value as at 30 June 2019.

In addition to the discount to the par value of Lendco's loan portfolio at which Lendco is to be acquired under the Lendco Disposal, the per Share discount to the Company's 31 December 2019 unaudited net tangible asset value per Share which the Interim Distribution is expected to represent is principally attributable to the impact of:

- (a) the interim dividend of 1.67 pence per Share paid on 18 October 2019, the costs and expenses of the Transaction and the other liabilities of the Company of approximately £7.4 million (equal to approximately 4.7 pence per share); and
- (b) the amount of the net working capital contribution to be made to Amco under the Amco SPA of £7.1 million (equal to approximately 3.5 pence per share, once adjusted to account for the consideration to be received by the Company under the Amco SPA).

It should be noted that these are estimated figures and the final figures may not be known with certainty until after the Second General Meeting. Before any distribution can be made to Shareholders, the Liquidators must be satisfied that either all liabilities of the Company have been settled or that sufficient cash has been retained to discharge or provide for all actual and contingent liabilities.

Following the Interim Distribution, once the Liquidators are satisfied that all actual and contingent liabilities have been paid, any surplus (including any amount held back by the Liquidators in respect of contingent liabilities of the Company and not applied in discharging such liabilities) will be distributed to Shareholders. This final distribution is anticipated to be around 1 penny per Share, making a total distribution of 73 pence per Share.

A copy of the proposed final account must be sent to Shareholders, giving a minimum of eight weeks' notice of the date upon which the Liquidators intend to deliver the final account to the Registrar of Companies. Once finalised, the final account will be sent to Shareholders and to the Registrar of Companies within 14 days of the date to which the final account is made up. The Company will be dissolved after the expiry of three months from the filing of the final account with the Registrar of Companies.

The Liquidation may have personal tax consequences for Shareholders who, if they are in any doubt, should consult their professional independent tax adviser.

Impact of LTIP and employee payments

The holders of existing vested awards under the Company's long-term incentive plan will be required to exercise those awards prior to Liquidation, otherwise those awards will lapse. Instead of requiring award holders to receive Shares on exercise of their awards, the Company proposes to agree with those award holders who so choose to cancel their vested awards for a cash payment equal to the amount that each award holder would have received in the Liquidation of the Company had he or she received Shares instead.

In addition, the vesting of awards under tranche 2 of the Company's 2018 long term incentive plan (which would otherwise have vested following publication of the Company's audited financial statements in April 2020), will be accelerated so as to vest prior to the completion of the Transaction. Relevant award holders will be offered the ability to cancel their awards for a cash payment equal to the amount that such award holder would have received in the Liquidation of the Company had he or she received Shares instead.

In aggregate, awards corresponding to 328,491 Shares will be cancelled for cash payments equal in aggregate to approximately £239,800 (excluding employer's National Insurance, which will be borne by Amco).

Otherwise, all other existing awards under the long-term incentive plan which are unvested as at the date of this Circular will lapse.

The Group's bonus pool has been determined on the basis of metrics set out by the Company's Remuneration Committee for performance in 2019. In accordance with those metrics, eligible employees of the Group will receive, in addition to any long term incentive plan awards, bonus payments in respect of 2019 equal in aggregate to approximately £2.2 million (excluding employer's National Insurance, which will be borne by Amco).

General Meetings

The completion of the Transactions, the Cancellation and the Liquidation in each case requires the approval of Shareholders.

First General Meeting

A notice convening the First General Meeting of the Company for 30 March 2020 at 12.00 p.m. at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG, and at which the Transaction Resolutions, the Cancellation Resolution and the Change of Name Resolution will be proposed, is attached to this Circular.

Each of the Transaction Resolutions is an ordinary resolution, which requires a simple majority of the votes cast in person or by proxy on a show of hands or a poll to be in favour.

The Cancellation Resolution and the Change of Name Resolution are special resolutions, which require three-quarters of the votes cast in person or by proxy on a show of hands or a poll to be in favour.

The quorum for the First General Meeting is two Shareholders present in person or by proxy.

Second General Meeting

A notice convening the Second General Meeting of the Company, for 28 April 2020 at 12.00 p.m. at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG, and at which the Liquidation Resolutions will be proposed, is attached to this Circular.

The Liquidation Resolutions include special resolutions to wind up the Company voluntarily and to authorise the Liquidators (once they have been appointed) to divide and distribute the Company's assets amongst the Shareholders, and ordinary resolutions to appoint and appropriately authorise the Liquidators as joint liquidators of the Company and to approve their remuneration and recovery of any disbursements. The ordinary resolutions require a simple majority of the votes cast in person or by proxy on a show of hands or a poll to be in favour and the special resolutions require three-quarters of the votes cast in person or by proxy on a show of hands or a poll to be in favour.

The quorum for the Second General Meeting is two Shareholders present in person or by proxy.

Action to be taken

You will find enclosed a yellow Form of Proxy for use at the First General Meeting and a blue Form of Proxy for use at the Second General Meeting

Whether or not you intend to attend the General Meetings, you are urged to complete both the Forms of Proxy as soon as possible and return them, together with any power of attorney or other authority under which they are signed (or a notarially certified or office copy thereof) to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive no later than 48 hours before the time of the relevant meeting. Alternatively, you can submit your vote electronically via the Registrar's web portal, www.sharevote.co.uk or, if you hold your shares in uncertificated form, you can use the CREST electronic proxy appointment service as described in note 9 to the notices of the Meetings.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the First General Meeting and the Second General Meeting in the event of your absence. The completion and return of either Form of Proxy will not prevent you from attending and voting at the First General Meeting or Second General Meeting, or any adjournment thereof, in person should you wish to do so. **Your attention is drawn to the notes to each Form of Proxy.**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for either General Meeting (and any adjournment) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

Recommendation

The Independent Directors consider that the Proposals are in the best interests of Shareholders as a whole, and unanimously recommend that Shareholders vote in favour of the Resolutions at the First General Meeting and the Second General Meeting. The Independent Directors have received financial advice from Jefferies and, in giving that financial advice, Jefferies has placed reliance on the Independent Directors' commercial assessments.

As Randeesh Sandhu and Ravi Takhar are directors of the Company and the Amco Disposal exceeds 5 per cent. in one or more of the class tests set out in Schedule 3 to the AIM Rules, the Amco Disposal constitutes a related party transaction for the purposes of AIM Rule 13. Having consulted with the Company's Nominated Adviser, Liberum, the Independent Directors consider that the terms of the Amco Disposal are fair and reasonable insofar as the Company's Shareholders are concerned.

The Board intends to vote in favour of each of the Resolutions in respect of their respective direct and indirect shareholdings in the Company which, in aggregate, amount to 4,718,220 Shares representing 2.98 per cent. of the issued share capital of the Company on an undiluted basis.

You are requested to complete and return the enclosed Forms of Proxy without delay, whether or not you intend to attend the General Meetings.

Yours faithfully,

William McKee
Andrew Martin Baddeley
Nigel Peter Greenaway
Sam Dobbyn
Independent Directors

PART II

FURTHER INFORMATION ON THE TRANSACTIONS

Terms of the Lendco SPA

Parties and Structure

The Lendco SPA has been entered into between the Company, HHL and Amco. Pursuant to the Lendco SPA, the Company will agree to sell to HHL the entire issued share capital of Lendco. The Lendco SPA is subject to the conditions described below.

Conditions to Completion

Completion of the Lendco Disposal is conditional on the passing of Resolution 1 at the First General Meeting.

Consideration

The Lendco SPA provides for the sale of Lendco to HHL for a total purchase price equal to £113.8 million, subject to adjustment as described below, and payable in full on completion.

Of this purchase price, £1 will be paid in respect of the issued share capital of Lendco, with the balance being used to repay outstanding intercompany debt between Holdco and Lendco.

The consideration payable under the Lendco SPA has been determined by reference to the financial position of Lendco as at 18 February 2020.

Warranties and Indemnity

The Lendco SPA includes customary representations and warranties from the Company and Amco to HHL in respect of Lendco. The Company has provided warranties to HHL, including, among others, warranties relating to its authority to enter into and perform the obligations under the Lendco SPA. The Company has also provided additional warranties including, amongst other things, warranties in respect of the condition of Lendco, Lendco's loan portfolio and certain matters relating to tax.

The warranties are subject to the disclosures made by Amco in a disclosure letter provided to HHL.

Any claim made by HHL against the Company in respect of a breach of warranty under the Lendco SPA must be notified to the Company within 15 business days of the date of completion of the Lendco Disposal. Any such claims are subject to the following financial thresholds and limitations (save in the case of fraud and certain other carve-outs):

- (a) the aggregate liability of the Company and Amco in respect of certain fundamental claims shall be limited to £113.8 million;
- (b) the aggregate liability of the Company and Amco in respect of all claims other than fundamental claims and amounts owed by Lendco to the Group is £500,000;
- (c) there is a *de minimis* in respect of all warranty claims of £15,000 (meaning that any claims below £15,000 will be disregarded for all purposes); and
- (d) there is a *de minimis* in respect of the aggregate liability under the warranty claims of £150,000 (meaning that there is no liability in respect of a warranty claim unless the amount of damages resulting from all warranty claims exceeds £150,000 in aggregate).

The Company has also agreed to indemnify HHL in respect of any liabilities which may arise as a result of Lendco having been a member of the Company's VAT group. The Company's liability under this indemnity is capped at £250,000, and any claims under it must be notified to the Company by HHL within 9 months of the date of the Lendco SPA.

Amco will not be liable to HHL in respect of any warranty claim which is notified to the Company during the 15 business day period following completion of the Transaction (in respect of which the Company will be liable to HHL). Thereafter, remedies of HHL against Amco for breach of the Lendco SPA will survive completion, subject to the monetary limits set out above and customary time periods.

Pre-completion Undertakings and Adjustments to Consideration

The Lendco SPA includes a consideration adjustment mechanism under which the Company has agreed to reimburse HHL (including by way of deduction from the consideration payable by HHL under the Lendco SPA) up to £10 million in respect of any reduction in the net asset value of Lendco between 18 February 2020 and completion of the Lendco Disposal, to the extent that such reduction results from a breach of the Lendco SPA by the Company or Amco (including a breach of warranty between exchange and completion of the Lendco Disposal) or any breach, default or potential default by a borrower under any of the loans in Lendco's loan portfolio. Any claim under this consideration adjustment mechanism must be notified to the Company by HHL within 15 business days of completion of the Lendco Disposal.

The Lendco SPA also includes customary pre-completion undertakings and "leakage" covenants regarding the conduct of, and payments from, Lendco in the period from 18 February 2020 to the date of completion of the Lendco Disposal. In the event that any such undertakings or covenants are breached, HHL may be entitled to make a deduction from the consideration payable under the Lendco SPA equal to the amount of the relevant leakage.

Fees and Expenses

The Company has agreed to reimburse HHL's legal fees and other expenses in respect of the Lendco Disposal, up to a maximum amount equal to £450,000 (plus VAT) and to pay the costs of a warranty and indemnity insurance policy placed by HHL in respect of the warranties given by the Company and Amco under the Lendco SPA and a tax insurance policy which are equal in aggregate to £893,280.

Termination

Should Shareholders not approve the Lendco Disposal by 10 June 2020, the Lendco SPA will terminate unless a further longstop date can be agreed between the parties.

HHL may terminate the agreement if between exchange and completion of the Lendco SPA there is or is likely to be a material adverse change in the financial condition of Lendco (defined for these purposes as a reduction in the net asset value of Lendco as at 18 February 2020 in excess of £10 million) which results from a breach or default by a borrower under any of the loans in Lendco's loan portfolio, or if there is a material breach of the Lendco SPA.

If either the Company or HHL fails to comply with any of its completion obligations under the Lendco SPA, the other party may choose to either proceed to completion or to defer completion to a date no more than 10 business days after the initial completion date and, if completion does not take place on that deferred date, to terminate the agreement.

Governing Law and Jurisdiction

The Lendco SPA is governed by the laws of England and Wales and the court of England have jurisdiction over any dispute or claim arising out of or in connection with the Lendco SPA.

Service Agreement

Completion of the Lendco Disposal is effectively conditional on Amco entering into the Service Agreement with Lendco, pursuant to which Amco will provide ongoing loan origination, loan monitoring and loan administration services in respect of Lendco's loan portfolio.

Under the Service Agreement, Amco will be entitled to receive from Lendco a management fee, paid monthly in arrear equal, broadly, to 1.5 per cent. of the aggregate of the principal on all outstanding, unpaid balances on loans held by Lendco plus the capitalised and/or accrued interest on such loans and any accrued fees and expenses in connection with the loans, less any fee received by Amco from the KKR Joint Venture.

Amco will also be entitled to receive a performance fee from Lendco calculated by reference to the return made by Lendco on tranches of loans made by Lendco equal, broadly, to 20 per cent. of the amount by which the return made by Lendco in respect of each tranche of loans exceeds an annualised internal rate of return of 10 per cent. on such loans.

The Service Agreement contains certain key executive provisions relating to Randeesh Sandhu as the identified key executive for Amco. The Service Agreement also contains customary provisions in respect of limitation of liability and indemnification in favour of Amco.

The Service Agreement will continue indefinitely, subject to each of Amco and Lendco being entitled to terminate the Services Agreement in the case of certain customary default events relating to the other or, in the case of Lendco, relating to the identified key executive.

Terms of the Amco SPA

Parties and Structure

The Amco SPA has been entered into between the Company, the Founders and Amco. Pursuant to the Amco SPA, the Company will agree to sell to the Founders the entire issued share capital of Amco, as well as certain assets associated with Amco's business which are owed by the Company and members of the Group, including certain legacy receivables, office equipment, intellectual property rights and business records and information. The Amco SPA is subject to the conditions described below.

Conditions to Completion

Completion of the Amco Disposal is conditional on:

- (a) the passing of Resolution 2 at the First General Meeting; and
- (b) the Lendco Disposal.

Consideration

The total cash consideration under the Amco SPA of £1.6 million, will remain outstanding as a loan from the Company to the Founders which will be repayable from the proceeds received by the Founders in their capacity as Shareholders in the Liquidation.

The Amco SPA provides that the Company will, on completion of the Amco Disposal, ensure that Amco has net working capital of £7.1 million, in order to ensure that Amco remains viable once independent from the Group.

Warranties

The Amco SPA includes customary representations and warranties from the Company in respect of its ownership of Amco.

The remedies of the Founders against the Company in respect of breach of the Amco SPA will be limited to the termination of the Amco SPA prior to completion of the Amco Disposal.

Indemnity

Amco shall be responsible for and shall indemnify the Company against all losses suffered or incurred by the Company out of or in connection with the employment of Amco's employees.

Change of name

It is also a term of the Amco SPA that, following completion of the Transactions, the Company will agree to change its name and the name of Holdco so that they no longer included the words "Urban Exposure" or "UE".

Termination

Should the Amco Disposal not complete by 10 June 2020, the Amco SPA will terminate unless a further longstop date can be agreed between the parties.

Governing Law and Jurisdiction

The Amco SPA is governed by the laws of England and Wales and the court of England have jurisdiction over any dispute or claim arising out of or in connection with the Amco SPA.

Information on the Transactions required for the purposes of the AIM Rules

For the period ended 31 December 2018, Lendco recorded an audited loss before tax of £816,515 on interest income of £3.22 million. The audited total assets of Lendco as at 31 December 2018 were £106.33 million, with net assets being £(672,335).

For the period ended 31 December 2018, Amco recorded an audited loss before tax of £821,911 on revenues of £4.04 million. The audited total assets of Amco as at 31 December 2018 were £9.93 million, with net assets being £(1.27) million.

For the period ended 31 December 2018, the Group recorded an audited loss before tax of £1.99 million on revenues of £3.90 million. The audited total assets of the Group as at 31 December 2018 were £158.94 million with net assets being £150.52 million.

In the six months ended 30 June 2019, the Group reported an unaudited loss before tax of £306,000 on revenues of £5.31 million. The unaudited total assets of the Company as at 30 June 2019 were £155.14 million with net assets being £147.74 million.

The proceeds of the Transactions will be used to cover the costs of the Transactions and other liabilities of the Company, which are expected to total approximately £7.4 million and to fund the amount of the net working capital contribution to be made to Amco under the Amco SPA of £7.1 million.

DEFINITIONS

“AIM”	AIM, the market operated by the London Stock Exchange
“AIM Rules”	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time
“Amco”	Urban Exposure Amco Limited
“Amco Disposal”	the sale of Amco to the Founders
“Amco Resolution”	the resolution to be proposed at the First General Meeting to approve the sale of Amco
“Amco SPA”	the conditional sale and purchase agreement dated 10 March 2020 between the Company, the Founders and Amco for the sale of Amco
“Board” or “Directors”	the board of directors of the Company
“Business Day”	any day other than a Saturday, Sunday or public holiday in England and Wales
“Companies Act”	the Companies Act 2006, as amended
“Company”	Urban Exposure Plc
“Cancellation”	the proposed cancellation of admission of the Shares to trading on AIM
“Cancellation Resolution”	the resolution to be proposed at the First General Meeting to approve the Cancellation
“Change of Name Resolution”	the resolution to be proposed at the First General Meeting to approve the change of name of the Company
“Circular”	this document
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations)
“CREST participant”	a person who has been admitted by Euroclear as a participant (as defined in the Regulations)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored Member
“General Meetings”	the First General Meeting and the Second General Meeting
“First General Meeting”	the general meeting of the Company convened for 12.00 p.m. on 30 March 2020 and any adjournment thereof, notice of which is set out at the end of this Circular
“Forms of Proxy”	the Forms of Proxy accompanying this Circular
“Founders”	Randeesh Sandhu, Daljit Sandhu, Victor Librae and Ravi Takhar
“Group”	the Company and its subsidiary undertakings (as defined in the Act) at the relevant time
“HHL”	Honeycomb Holdings Limited
“Holdco”	Urban Exposure Holdings Limited
“Independent Directors”	William McKee CBE, Andrew Baddeley, Nigel Greenaway and Sam Dobbyn

“Jefferies”	Jefferies International Limited
“Lendco”	Urban Exposure Lendco Limited
“Lendco Disposal”	the sale of Lendco to HHL
“Lendco Resolution”	the resolution to be proposed at the First General Meeting to approve the sale of Lendco
“Lendco SPA”	the conditional share purchase agreement dated 10 March 2020 among the Company, Amco and HHL for the sale of Lendco
“Liberum”	Liberum Capital Limited
“Liquidation”	the members’ voluntary liquidation of the Company
“Liquidation Resolutions”	the resolutions to be proposed at the Second General Meeting to effect the Liquidation
“Liquidators”	Geoffrey Paul Rowley and David Frederick Shambrook both of FRP Advisory LLP, 2nd Floor, 110 Cannon Street, London, EC4N 6EU
“London Stock Exchange”	London Stock Exchange plc
“Proposals”	the proposals set out in this Circular
“Register”	the register of members of the Company
“Registrar”	Equiniti Limited
“Resolutions”	the resolutions to be proposed at the First General Meeting and Second General Meeting
“Second General Meeting”	the general meeting of the Company convened for 12.00 p.m. on 28 April 2020 and any adjournment thereof, notice of which is set out at the end of this Circular
“Service Agreement”	the asset management services agreement proposed to be entered into between Amco and Lendco in relation to the management of the loan portfolio following completion of the Transactions
“Shareholders”	holders of Shares
“Shares”	the ordinary shares of £0.01 each in the capital of the Company
“Sterling” or “£” or “GBP”	the lawful currency of the United Kingdom
“Transaction Resolutions”	the Lendco Resolution and the Amco Resolution

NOTICE OF GENERAL MEETING

Urban Exposure plc

(a public limited company incorporated in England & Wales under the Companies Act 2006 with company no. 11302859)

NOTICE is hereby given that a general meeting of Urban Exposure plc (the “**Company**”) will be held at 12.00 p.m. on 30 March 2020 at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions:

ORDINARY RESOLUTIONS

1. **THAT** conditional upon the passing of Resolution 2, the sale by the Company of Urban Exposure Lendco Limited to Honeycomb Holdings Limited on the terms of the agreement dated 10 March 2020 be and is hereby approved (“**Resolution 1**”).
2. **THAT** conditional upon the passing of Resolution 1, the sale by the Company of Urban Exposure Amco Limited to the Founders on the terms of the agreement dated 10 March 2020 be and is hereby approved (“**Resolution 2**”).

SPECIAL RESOLUTIONS

3. **THAT** conditional upon the completion of both of the transactions contemplated by Resolution 1 and Resolution 2, the admission of the ordinary shares of £0.01 each in the capital of the Company to trading on AIM, a market operated by London Stock Exchange plc, be cancelled and that the directors of the Company be authorised to take all steps which they consider to be necessary or desirable in order to effect such cancellation.
4. **THAT** conditional upon the completion of both of the transactions contemplated by Resolution 1 and Resolution 2, the name of the Company be changed to “Residential Property Finance Realisation Plc”.

By order of the Board

Marie Edwards
Company Secretary
10 March 2020

6 Duke Street St James’s
London
SW1Y 6BN

Notes:

Attendance of Meeting and Proxy Appointments

1. The Company specifies that only those shareholders registered in the register of members of the Company as at 6.30 p.m. on 27 March 2020 or, if the Meeting is adjourned, close of business on the day two days prior to the adjourned meeting shall be entitled to attend or vote at the Meeting in respect of the number of ordinary shares registered in their name at that time. If the meeting is adjourned, the Company specifies that only shareholders entered on the Company's register of members not later than 6.30 pm on the day two days prior (not counting days that are not business days) to the reconvened meeting shall be entitled to attend and vote at the meeting. Changes to entries on the relevant register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
2. A member entitled to attend and vote at the Meeting may appoint one or more proxies (who need not be a member of the Company) to attend and to speak and to vote on his or her behalf whether by show of hands or on a poll. A member can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. A member can appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attaching to different ordinary shares held by him. In order to be valid, an appointment of proxy (together with any authority under which it is executed or a duly certified copy of the authority) must be returned by one of the following methods and in each case must be received by the Company's registrars not less than 48 hours before the time of the meeting:
 - (a) in hard copy form by post, by courier or by hand to the Company's registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; or
 - (b) alternatively, you can submit your vote electronically via the Registrar's web portal, www.sharevote.co.uk; or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
3. Completion and return of the form of proxy, or completion of the online voting process, will not preclude shareholders from attending and voting at the meeting. The form of proxy includes a vote withheld option. Please note that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against any particular resolution.
4. Each shareholder entitled to attend the Meeting, and each duly appointed proxy, has one vote for each resolution voted on by a show of hands. If a proxy has been appointed by more than one member entitled to vote, and one of those members has instructed the proxy to vote for the resolution and one or more other of those members has instructed the proxy to vote against it, the proxy has one vote for and one vote against the resolution on a show of hands. In the event of a poll the proxy can exercise the respective voting rights of each appointing member.
5. Under section 324A of the Act, a proxy must vote in accordance with any instructions given by the member by whom they are appointed.
6. A copy of this Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act (each a "**Nominated Person**"). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
7. Shareholders entitled to attend and vote as above, have a right to ask questions related to the business put to the meeting as set out in this Circular. The Directors will endeavour to answer all such questions as fully as possible, however, they are not required to answer if to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information, if the answer has already been given on a website in the form of an answer to a question or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
8. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Documents available for inspection

13. Copies of the contracts of service of the directors employed by the Company and the letters of appointment of the non-executive directors are available for inspection by members of the Company at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Notice until the close of the Meeting.
14. The documents mentioned above will also be available for inspection at the place of the Meeting where they will be made available from at least 15 minutes prior to the Meeting until the close of the Meeting.

Share capital

15. As at 9 March 2020 (being the latest practicable date prior to publication of this circular), the Company's issued share capital comprised 165,000,000 ordinary shares of 1 penny each. Each ordinary share carries the right to one vote at a general meeting of the Company. The Company holds 6,505,870 ordinary shares in treasury and is not permitted to exercise voting rights in respect of these shares. Accordingly, the total number of voting rights in the Company as at 9 March 2020 is 158,494,130.

Members' further rights

16. Members of the Company have the right, under section 338 of the Act, to require, subject to certain conditions, the Company to give its members notice of a resolution which the shareholders wish to be moved at the Meeting. Additionally, members of the Company have the right under section 338A of the Companies Act to require, subject to certain conditions (including that the matter is not defamatory of any person, frivolous or vexatious) the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the Meeting. The Company is required to give such notice of a resolution or include such matter once it has received requests from members representing at least 5% of the total voting rights of all the members who have a right to vote at the Meeting or from at least 100 members with the same right to vote who hold ordinary shares in the Company on which there has been paid up an average sum, per member, of at least £100. This request must (1) be received by the Company not later than six weeks before the Meeting or, if later, the time at which notice is given of the Meeting, identify the resolution of which notice is to be given or the matter of business by either setting it out in full or, if supporting a resolution or statement sent by another member, clearly identify the resolution or matter of business which is being supported, be authenticated by the person or persons making it, and be sent either in hard copy form to the Company's registered office marked for the attention of the Company Secretary (and signed), or by email to marie@urbanexposureplc.com marked for the attention of the Company Secretary. In the case of a request relating to section 338A of the Act, the request must be accompanied by a statement setting out the grounds for the request.

Website

17. A copy of this Notice can be found at www.urbanexposureplc.com.

Communication

18. Except as provided above, members who have general queries about the general meeting should contact the Company Secretary at marie@urbanexposureplc.com (no other methods of communication will be accepted).
19. You should not use any electronic address provided either in this Notice or any related documents (including the Circular and/or Forms of Proxy), to communicate with the Company for any purposes other than those expressly stated.

NOTICE OF GENERAL MEETING

Urban Exposure plc

(a public limited company incorporated in England & Wales under the Companies Act 2006 with company no. 11302859)

NOTICE is hereby given that a general meeting of Urban Exposure plc (the “**Company**”) will be held at 12.00 p.m. on 28 April 2020 at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions:

SPECIAL RESOLUTION

1. **THAT** the Company be wound up voluntarily.

ORDINARY RESOLUTION

2. **THAT** Geoffrey Paul Rowley and David Frederick Shambrook both of FRP Advisory LLP, 2nd Floor, 110 Cannon Street, London, EC4N 6EU, be and are hereby appointed as joint liquidators of the Company (the “**Joint Liquidators**”).

SPECIAL RESOLUTION

3. **THAT** the Joint Liquidators be and are hereby authorised to divide and distribute among the members of the Company all or part of the assets of the Company in accordance with the Company’s articles of association.

ORDINARY RESOLUTIONS

4. **THAT** anything required or authorised to be done by the Joint Liquidators be and are hereby authorised to be done by both or either of them.
5. **THAT** the remuneration of the Joint Liquidators be payable as a set amount of £75,000 plus VAT and disbursements without further resolution of the shareholders of the Company and that the Joint Liquidators be authorised to draw such remuneration on account as and when funds permit.
6. **THAT** the Company’s books and records be held by the Joint Liquidators and may not be destroyed until two years after the dissolution of the Company.

By order of the Board

Marie Edwards
Company Secretary
10 March 2020

6 Duke Street St James’s
London
SW1Y 6BN

Notes:

Attendance of Meeting and Proxy Appointments

1. The Company specifies that only those shareholders registered in the register of members of the Company as at 6.30 p.m. on 24 April 2020 or, if the Meeting is adjourned, close of business on the day two days prior to the adjourned meeting shall be entitled to attend or vote at the Meeting in respect of the number of ordinary shares registered in their name at that time. If the meeting is adjourned, the Company specifies that only shareholders entered on the Company's register of members not later than 6.30 pm on the day two days prior (not counting days that are not business days) to the reconvened meeting shall be entitled to attend and vote at the meeting. Changes to entries on the relevant register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
2. A member entitled to attend and vote at the Meeting may appoint one or more proxies (who need not be a member of the Company) to attend and to speak and to vote on his or her behalf whether by show of hands or on a poll. A member can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. A member can appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attaching to different ordinary shares held by him. In order to be valid, an appointment of proxy (together with any authority under which it is executed or a duly certified copy of the authority) must be returned by one of the following methods and in each case must be received by the Company's registrars not less than 48 hours before the time of the meeting:
 - (a) in hard copy form by post, by courier or by hand to the Company's registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; or
 - (b) alternatively, you can submit your vote electronically via the Registrar's web portal, www.sharevote.co.uk; or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
3. Completion and return of the form of proxy, or completion of the online voting process, will not preclude shareholders from attending and voting at the meeting. The form of proxy includes a vote withheld option. Please note that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against any particular resolution.
4. Each shareholder entitled to attend the Meeting, and each duly appointed proxy, has one vote for each resolution voted on by a show of hands. If a proxy has been appointed by more than one member entitled to vote, and one of those members has instructed the proxy to vote for the resolution and one or more other of those members has instructed the proxy to vote against it, the proxy has one vote for and one vote against the resolution on a show of hands. In the event of a poll the proxy can exercise the respective voting rights of each appointing member.
5. Under section 324A of the Act, a proxy must vote in accordance with any instructions given by the member by whom they are appointed.
6. A copy of this Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act (each a "**Nominated Person**"). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
7. Shareholders entitled to attend and vote as above, have a right to ask questions related to the business put to the meeting as set out in this Circular. The Directors will endeavour to answer all such questions as fully as possible, however, they are not required to answer if to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information, if the answer has already been given on a website in the form of an answer to a question or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
8. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Documents available for inspection

13. Copies of the contracts of service of the directors employed by the Company and the letters of appointment of the non-executive directors are available for inspection by members of the Company at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Notice until the close of the Meeting.
14. The documents mentioned above will also be available for inspection at the place of the Meeting where they will be made available from at least 15 minutes prior to the Meeting until the close of the Meeting.

Share capital

15. As at 9 March 2020 (being the latest practicable date prior to publication of this circular), the Company's issued share capital comprised 165,000,000 ordinary shares of 1 penny each. Each ordinary share carries the right to one vote at a general meeting of the Company. The Company holds 6,505,870 ordinary shares in treasury and is not permitted to exercise voting rights in respect of these shares. Accordingly, the total number of voting rights in the Company as at 9 March 2020 is 158,494,130.

Members' further rights

16. Members of the Company have the right, under section 338 of the Act, to require, subject to certain conditions, the Company to give its members notice of a resolution which the shareholders wish to be moved at the Meeting. Additionally, members of the Company have the right under section 338A of the Companies Act to require, subject to certain conditions (including that the matter is not defamatory of any person, frivolous or vexatious) the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the Meeting. The Company is required to give such notice of a resolution or include such matter once it has received requests from members representing at least 5% of the total voting rights of all the members who have a right to vote at the Meeting or from at least 100 members with the same right to vote who hold ordinary shares in the Company on which there has been paid up an average sum, per member, of at least £100. This request must (1) be received by the Company not later than six weeks before the Meeting or, if later, the time at which notice is given of the Meeting, identify the resolution of which notice is to be given or the matter of business by either setting it out in full or, if supporting a resolution or statement sent by another member, clearly identify the resolution or matter of business which is being supported, be authenticated by the person or persons making it, and be sent either in hard copy form to the Company's registered office marked for the attention of the Company Secretary (and signed), or by email to marie@urbanexposureplc.com marked for the attention of the Company Secretary. In the case of a request relating to section 338A of the Act, the request must be accompanied by a statement setting out the grounds for the request.

Website

17. A copy of this Notice can be found at www.urbanexposureplc.com.

Communication

18. Except as provided above, members who have general queries about the general meeting should contact the Company Secretary at marie@urbanexposureplc.com (no other methods of communication will be accepted).
19. You should not use any electronic address provided either in this Notice or any related documents (including the Circular and/or Forms of Proxy), to communicate with the Company for any purposes other than those expressly stated.

