

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 Form of Proxy 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.

Capitalised terms used herein have the meaning assigned to them in the section headed "Definitions".



Urban Exposure Plc

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

Tender Offer and Notice of General Meeting

A notice convening a general meeting of the Company to be held at 11.00 a.m. on 18 December 2020 at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG is set out at the end of this Circular. You are urged to complete the Form of Proxy as soon as possible and return it, together with any power of attorney or other authority under which it 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 General 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 notice of the General Meeting. **PLEASE COMPLETE AND RETURN A FORM OF PROXY FOR THE GENERAL MEETING.** Subject to any restrictions in place at the time of the General Meeting, completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

In light of the current and anticipated public health guidelines in connection with the Covid-19 pandemic, physical attendance at the General Meeting will not be possible. Accordingly, the Company urges Shareholders to vote by proxy and to appoint the chairman of the meeting as their proxy. If a Shareholder appoints someone else as their proxy, that proxy may not be able to attend the General Meeting in person nor cast the Shareholder's vote. All votes on the resolution contained in the notice of the General Meeting will be held by poll, so that all proxy votes are counted.

The Tender Offer will close at 1.00 p.m. on 16 December 2020 and will only be available to Eligible Shareholders on the Register at 6.00 p.m. on 16 December 2020 (the "Record Date").

Eligible Shareholders who hold their Shares in certificated form and who wish to tender Shares for purchase by the Company under the Tender Offer should ensure that their completed Tender Forms are returned to the Receiving Agent by post to Corporate Advice, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received by no later than 1.00 p.m. on 16 December 2020. Eligible Shareholders who hold their Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Shares tendered.

Eligible Shareholders who hold Shares in uncertificated form (that is, in CREST) should not return the Tender Form and should arrange for the Shares tendered to be transferred into escrow as described in paragraph 3 of Part II of this document.

The Tender Offer is not being made directly or indirectly in or into or by use of mails or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, nor is it being made directly or indirectly in or into Canada, Australia or Japan, and cannot be accepted by any such use, means, instrumentality or facility or from within the United States, Canada, Australia or Japan.

Liberum Capital Limited (“Liberum”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for 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.

Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum under FSMA or the regulatory regime established thereunder (i) neither Liberum, nor any persons associated or affiliated with it, accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this Circular, including its accuracy, completeness or verification or for any statement made or purported to be made by, or on behalf of it, the Company or the Directors, in connection with the Company and/or the Tender Offer; and (ii) Liberum accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Circular or any such statement.

Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this Circular, which includes a recommendation that you vote in favour of the resolution to be proposed at the General Meeting (the “Resolution”). Your attention is also drawn to the section entitled “Action to be Taken” on page 9 of this document.

EXPECTED TIMETABLE

Latest time and date for receipt of Tender Forms and TTE Instructions	1.00 p.m. on 16 December 2020
Record Date for Tender Offer	6.00 p.m. on 16 December 2020
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 16 December 2020
General Meeting	11.00 a.m. on 18 December 2020
Results of General Meeting announced	18 December 2020
Results of Tender Offer announced	18 December 2020
Settlement through CREST of the Tender Offer consideration, and crediting of CREST accounts with Shares not purchased	by 31 December 2020
Despatch of cheques for settlement of the Tender Offer and despatch of balance share certificates	by 4 January 2021

All references are to London time.

The dates set out in the expected timetable may be adjusted by Liberum, with the consent of the Board, 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 document is a Form of Proxy and a Tender Form.

IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES, DO NOT COMPLETE OR RETURN THE TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

YOU SHOULD READ THE WHOLE OF THIS DOCUMENT, WHICH CONTAINS THE MATERIAL TERMS OF THE TENDER OFFER, AND NOT JUST THIS SECTION WHEN DECIDING WHAT ACTION TO TAKE.

To vote on the Tender Offer:

Complete and return the Form of Proxy for the General Meeting to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, by no later than 11.00 a.m. on 16 December 2020.

To tender your Shares that are held in certificated form under the Tender Offer:

Complete and return the Tender Form to the Receiving Agent, Equiniti Limited, at Corporate Advice, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and by no later than 1.00 p.m. on 16 December 2020.

To tender your Shares that are held in uncertificated form (that is, in CREST) under the Tender Offer:

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent in its capacity as a CREST receiving agent. This is 5RA22;
- the Member Account ID of the escrow agent. This is: RA505801;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 16 December 2020;
- the ISIN of the Shares, which is GB00BFNSQ303;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

Full details of the action to be taken are set out in this document and in the instructions on the respective forms. The attention of Overseas Shareholders is drawn to the section headed "Overseas Shareholders" in paragraph 9 of Part II of this document.

All enquiries in connection with the completion of the Tender Form should be addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or you can contact the Shareholder Helpline on 0371 384 2050 (from inside the UK) or +44 371 384 2050 (if calling from outside the UK). The Shareholder Helpline is open from 9:00 a.m. to 5:00 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note Equiniti Limited cannot provide advice on the merits of the Tender Offer or as to whether applicants should take up the Tender Offer or give any financial, legal or tax advice.

PART I

LETTER FROM THE BOARD OF DIRECTORS

Urban Exposure plc

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

Directors

Graham Warner (Chairman)*
Sam Dobbyn
Andrew Martin Baddeley*
Nigel Peter Greenaway*

Registered Office

6 Duke Street St James's
London
SW1Y 6BN

* *Non-Executive Director*

30 November 2020

Tender Offer and Notice of General Meeting

Dear Shareholder,

Introduction

Further to the Company's announcement dated 24 November 2020, this circular sets out the details of a tender offer by the Company for up to 54.57 per cent. of its issued share capital (excluding any Shares held in treasury) at a price of 75 pence per Share (the "Tender Price").

The Tender Price represents a 2.6 per cent. discount to the Company's latest published unaudited net tangible asset value per Share of 77 pence per Share as at 30 June 2020, and a 4.2 per cent. premium to the mid-market price of 72 pence per Share as at close of business on 27 November 2020, being the latest practicable date prior to publication of this Circular. When the Tender Price was announced by the Company on 24 November 2020, it represented a 7.9 per cent. premium to the mid-market price of 69.50 pence per Share as at close of business on 23 November 2020, being the last business day prior to that announcement.

Shareholders (other than certain Overseas Shareholders) will be able to tender up to 54.57 per cent. of the Shares registered in their name on the Register as at the Record Date (the "Basic Entitlement"), rounded down to the nearest whole number of Shares. Shareholders will also have the option to tender additional Shares to the extent that other Shareholders tender less than their Basic Entitlement. Any such excess tenders will be satisfied *pro rata* in proportion to the amount tendered in excess of the Basic Entitlement (rounded down to the nearest whole number of Shares).

The Tender Offer is available to Eligible Shareholders on the Register as at the Record Date, which is 6.00 p.m. on 16 December 2020.

The Company's authority to repurchase Shares which was granted at the annual general meeting of the Company held on 29 July 2020 in respect of up to 23,758,270 Shares, representing 14.99 per cent. of the Company's issued share capital as at the date of that meeting, will remain in force and be unaffected by the Tender Offer.

This Circular includes notice of a General Meeting, to be held at 11.00 a.m. on 18 December 2020 at Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG is set out at the end of this document, at which a special resolution will be proposed to approve the Tender Offer. Completion of the Tender Offer is conditional on this resolution being passed.

Background to Tender Offer

Since 5 May 2020, the Company has been focused solely on completing an orderly wind-down of its assets and operations to maximise the return of shareholder capital. The Company announced

on 22 September 2020 that it expects that returns to Shareholders will be within a range of 72 pence to 78 pence per Share, with 90 per cent. of those proceeds expected to be returned by the end of the third quarter of 2021.

Following implementation of the wind-down strategy, the Company now has a cash balance of approximately £81 million. The Company intends to return up to £65 million of this cash amount by means of the Tender Offer.

Following completion of the Tender Offer, the Company may make additional own-share purchases, whether by market purchases or further tender offers, following which the Company intends to enter into voluntary liquidation and seek cancellation of the admission of the Company's shares to AIM. The precise timing of these steps is, at this point, uncertain, however the Company expects some or all of these actions to occur during the course of 2021.

All funding obligations that the Company's group has under the terms of existing loans have been provided for in the Company's cash projections and the return of cash pursuant to the Tender Offer will not prevent those obligations from being fulfilled.

The Tender Offer

The maximum number of Shares to be acquired under the Tender Offer is 86,666,666 Shares, representing 54.57 per cent. of the Shares in issue (excluding Shares held in treasury) as at 27 November 2020 (being the latest practicable date prior to publication of this Circular) (the "Available Shares").

Successful tenders will be determined as follows:

- All Eligible Shareholders tendering up to their Basic Entitlement at the Tender Price will have their tender satisfied in full.
- Eligible Shareholders tendering shares in excess of their Basic Entitlement (an "Excess Application") at the Tender Price will have such Excess Application fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

Shares which are tendered for acceptance under the Tender Offer may not be withdrawn or sold, transferred, charged or otherwise disposed of.

The Tender Offer is conditional on the passing of the Resolution set out in the notice of General Meeting at the end of this document on 18 December 2020 or such later date as the Company and Liberum may determine. The Tender Offer also is subject to certain conditions set out in paragraph 2 of Part II of this document. In addition, the Tender Offer may be suspended or terminated in the circumstances set out in paragraphs 2 and 8 of Part II of this document.

The Tender Offer is to be effected by Liberum (acting as principal and not as agent, nominee or trustee) purchasing Shares from Shareholders. In making the Tender Offer, Liberum will purchase the Shares which have been validly tendered as principal by means of an on-market purchase from tendering Shareholders and will sell the tendered Shares acquired by it on to the Company pursuant to the terms of the Repurchase Agreement. All Shares acquired by the Company from Liberum under the Repurchase Agreement will be cancelled.

Shareholders' attention is drawn to the details set out in Part II of this document which, together with the Tender Form, constitute the terms and conditions of the Tender Offer.

The costs relating to the Tender Offer will be borne by the Company.

Procedure for tendering Shares

Shareholders who do not wish to sell any Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form to the Receiving Agent, Equiniti Limited, at Corporate

Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 16 December 2020.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

Eligible Shareholders who wish to tender Shares and hold their Shares in uncertificated form (that is, in CREST) should arrange for the relevant Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph 3.2 of Part II of this document.

Eligible Shareholders who hold their Shares in uncertificated form do not need to complete or return a Tender Form.

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on the Closing Date or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and, if relevant, returned to Eligible Shareholders or their appointed agent at the relevant Shareholder's risk, together with any accompanying share certificate(s) and/or other document(s) of title.

Liberum reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and, in the case of Tender Forms, which are not accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Settlement

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Eligible Shareholders whose tenders under the Tender Offer have been accepted will be made, where made by payment through CREST, by 31 December 2020 and, where made by cheque, by 4 January 2021, as described in paragraph 4 of Part II of this document.

Overseas Shareholders

The Tender Offer is not available to certain Overseas Shareholders. The attention of Overseas Shareholders is drawn to paragraph 9 of Part II of this document.

Taxation

Eligible Shareholders who sell Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. The attention of Eligible Shareholders is drawn to Part III of this document which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK taxation. **Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.**

Long term incentive plan

The holders of existing vested awards under the Company's long-term incentive plan ("LTIP") exercised those awards on 24 November 2020, and all Shares issued under those awards were immediately sold. No further vested awards remain outstanding as at the date of this Circular.

Vesting of awards under the third and final tranche of the Company's LTIP will, subject to relevant performance-related vesting criteria being met, occur following the publication of the Company's audited financial statements in 2021. As at the date of this Circular, the total number of options to subscribe for Shares under the LTIP which are outstanding is 210,711 Shares. The percentage of the Company's issued share capital (excluding treasury shares) which those options represent as at the date of this Circular is 0.13 per cent. and the percentage which they will represent if the Tender Offer is taken up in full is 0.29 per cent. Given the Company's sole focus is on completing an orderly wind-down of its assets and operations to maximise the return of shareholder capital, the Company does not expect that a significant proportion of the tranche 3 awards will meet the required vesting criteria.

Related Party Transactions

Each of Weiss Asset Management LP, acting in its capacity as discretionary investment manager of certain investment funds (“Weiss”), and Wellesley Group Investors Limited, is regarded as a substantial shareholder in the Company in accordance with the definitions of the AIM Rules. Accordingly, the participation of each of Weiss and Wellesley Group Investors Limited in the Tender Offer constitutes a related party transaction for the purposes of AIM Rule 13.

Having consulted with the Company’s Nominated Adviser, Liberum, the Directors consider that the participation of Weiss and Wellesley Group Investors Limited in the Tender Offer is fair and reasonable insofar as the Company’s Shareholders are concerned.

City Code on Takeovers and Mergers

For the purposes of the City Code, Weiss is interested in Shares carrying approximately 25 per cent. of the voting rights, which the Company understands consists of 1,012,524 directly held Shares and 38,409,785 cash settled contracts for difference (“CfDs”) relating to the Company as at the date of this Circular. Accordingly, it is possible that, following the Tender Offer, the percentage of the Shares in which Weiss is interested could increase to represent 30 per cent. or more of the voting rights of the Company.

Under Rule 9.1 (a) of the City Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company, that person is required to make a mandatory bid for that company.

Under Rule 37 of the City Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9.

Note 1 on Rule 37 of the City Code states that a person who comes to exceed the limits in Rule 9.1 in consequence of a company’s redemption or purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors. However, Note 2 on Rule 37 of the City Code goes on to state that the exception in Note 1 will not apply, and an obligation to make a mandatory offer may therefore be imposed, if a person (or any relevant member of a group of persons acting in concert) has acquired an interest in shares at a time when he had reason to believe that such a redemption or purchase of its own shares by the company would take place.

As Weiss acquired the substantial majority of its interests in Shares after the Company announced in June 2020 that it would seek to make distributions to Shareholders, including in the form of own-share tenders, Note 2 will apply such that the exemption in Note 1 on Rule 37 will not apply to Weiss.

In light of the above, in order to remove the risk of Weiss being required to make a mandatory offer for the Company under Rules 9 and 37 of the City Code as a result of the Tender Offer, Weiss has entered into an irrevocable undertaking with the Company under which it has undertaken to request, in respect of at least 54.57 per cent. of the Shares in which it is interested (being its Basic Entitlement), that the counterparties to the CfDs which are the underlying holders of such Shares (of which there are several) either tender such Shares in the Tender Offer and close out the related cash settled CfDs or close out the cash settled CfDs and hold the Shares on their own account, either of which actions would result in Weiss ceasing to be interested in such Shares for the purposes of the City Code, by no later than the Closing Date. The purpose of these arrangements is to ensure that, following completion of the Tender Offer, the percentage of the Shares in which Weiss remains interested is less than 30 per cent.

Further Information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part II of this document.

General Meeting

A notice convening the General Meeting of the Company for 11.00 a.m. on 18 December 2020 at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG, and at which the Resolution will be proposed, is attached to this Circular.

The Resolution is a special resolution, which, on a poll, requires three-quarters of the votes cast to be in favour. The Resolution must be passed for the Tender Offer to become unconditional.

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

Action to be taken in respect of the General Meeting

You will find enclosed a Form of Proxy for use at the General Meeting.

You are urged to complete the Form of Proxy as soon as possible and return it, together with any power of attorney or other authority under which it 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 General 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 notice of the General Meeting.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. Subject to any Covid-19 related restrictions in place at the time of the General Meeting, the completion and return of the Form of Proxy will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so. **Your attention is drawn to the notes to the Form of Proxy.**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the 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

Your Board considers that the proposed Tender Offer is in the best interests of Shareholders as a whole.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings totalling 75,000 Shares (representing approximately 0.047 per cent. of the Company's issued share capital (excluding Shares held in treasury by the Company)).

The Directors are making no recommendation to Eligible Shareholders as to whether they should tender Shares in the Tender Offer. Whether Eligible Shareholders decide to tender Shares will depend, among other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

None of the Directors will tender Shares in the Tender Offer.

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

Yours faithfully,

Graham Warner

PART II – TERMS AND CONDITIONS

1. The Tender Offer

- 1.1 All Eligible Shareholders on the Register as at the Record Date may tender Shares for purchase by Liberum. Liberum will purchase such Shares on the terms and, subject to the conditions set out in this document and, in the case of Shares held in certificated form, the accompanying Tender Form (which, together with this document, constitute the Tender Offer). Eligible Shareholders are not obliged to tender any Shares.
- 1.2 The Tender Offer is being made at the Tender Price. The Company will determine the number of Shares successfully tendered at the Tender Price and such determination will be conclusive and binding on all Shareholders.
- 1.3 The consideration for each tendered Share acquired by Liberum pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 of this Part II.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraph 2.2 of this Part II, Liberum will accept the offers of Eligible Shareholders validly made in accordance with this Part II.
- 1.5 A maximum number of 86,666,666 Shares, representing 54.57 per cent. of the existing issued Shares (excluding any Shares held in treasury) as at 27 November 2020 (being latest practicable date prior to publication of this Circular), will be acquired by Liberum under the Tender Offer and subsequently repurchased by the Company pursuant to the Repurchase Agreement.
- 1.6 Basic Entitlements will be calculated by reference to registered shareholdings as at the Record Date and will be rounded down to the nearest whole number of Shares. Registered shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.
- 1.7 Eligible Shareholders may tender Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

2. Conditions and Suspension

- 2.1 The Tender Offer is conditional on the following conditions (together the “Conditions”):
 - (a) the passing of the Resolution set out in the notice of the General Meeting at the end of this document by not later than 18 December 2020 or such later date as the Company and Liberum may agree;
 - (b) the Company, the Directors and Liberum being satisfied that the Company has in its control or to its order the aggregate of the Tender Price for all successfully tendered Shares and the Company having paid the same into an account or accounts in accordance with the Repurchase Agreement;
 - (c) the Repurchase Agreement not having been terminated in accordance with its terms; and
 - (d) the Tender Offer not having been terminated in accordance with paragraphs 2.2 and 8 below prior to the fulfilment of the Conditions referred to in sub-paragraphs 2.1 (a) and (b) above.
- 2.2 Liberum will not purchase any Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full. The Conditions, other than 2.1(b), may not be waived by Liberum. If the Conditions are not satisfied prior to the close of business on 31 December 2020, the Company may postpone the completion of the Tender Offer for up to 10 Business Days, after which time the Tender Offer, if not then completed, will lapse.

2.3 If the Company (acting through the Directors) shall at any time prior to Liberum effecting the purchase as principal of the tendered Shares pursuant to the Tender Offer notify Liberum in writing that in its reasonable opinion either: (i) it has become impractical or inappropriate for the Company to fund the repurchase of all of the Shares that are to be repurchased by it pursuant to the Repurchase Agreement without materially harming the interests of Shareholders as a whole; or (ii) the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company may either exercise its powers to terminate the Tender Offer in accordance with paragraph 8 of this Part II or may postpone the completion of the Tender Offer for up to 10 Business Days, after which the Tender Offer, if not then completed by reason of the postponement circumstances continuing, will lapse.

3. Procedure for tendering Shares

There are different procedures for tendering Shares depending on whether your Shares are held in certificated or uncertificated form.

If you hold Shares in certificated form, you may only tender such Shares by completing and returning the Tender Form in accordance with the procedure set out in paragraph 3.1 below. Additional Tender Forms are available from the Receiving Agent by contacting the Shareholder Helpline on 0371 384 2050 (from inside the UK) or +44 371 384 2050 (if calling from outside the UK). The Shareholder Helpline is open from 9:00 a.m. to 5:00 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes..

If you hold Shares in uncertificated form (that is, in CREST), you may only tender such Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.2 below and, if those Shares are held under different account IDs, you should send a separate TTE Instruction for each Member Account ID.

All enquiries in connection with the completion of the Tender Form should be addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or you can contact the Shareholder Helpline on 0371 384 2050 (from inside the UK) or +44 371 384 2050 (if calling from outside the UK). The Shareholder Helpline is open from 9:00 a.m. to 5:00 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note Equiniti Limited cannot provide advice on the merits of the Tender Offer or as to whether applicants should take up the Tender Offer or give any financial, legal or tax advice.

3.1 Procedure for Shares held in certificated form (that is, not in CREST)

To tender your Shares held in certificated form you must complete, sign and have witnessed the Tender Form.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) along with the relevant Share certificate(s) and/or other document(s) of title to the Receiving Agent, Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 16 December 2020. Liberum shall be entitled (in its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied 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 by not later than 1.00 p.m. on 16 December 2020 together with any Share certificate(s) and/or document(s) of title you may have available, accompanied by a letter of

explanation stating that the (remaining) Share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by not later than 1.00 p.m. on 16 December 2020. The Receiving Agent will effect such procedures as are required to transfer your Shares to Liberum under the Tender Offer. If you have lost your Share certificate(s) and/or other document(s) of title, you should write to the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to request a letter of indemnity in respect of the lost Share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Receiving Agent so as to be received by not later than 1.00 p.m. on 16 December 2020.

By signing the Tender Form, Eligible Shareholders will be deemed to have instructed Liberum to issue a contract note to the Receiving Agent on behalf of such Eligible Shareholder and to remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

3.2 Procedure for Shares held in uncertificated form (that is, in CREST)

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender under the Tender Offer to an escrow balance, specifying Equiniti Limited (in its capacity as a CREST receiving agent under its Participant ID and Member Account ID referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to the relevant escrow account settles by not later than 1.00 p.m. on 16 December 2020. Liberum shall be entitled (in its sole discretion) to accept late transfers to escrow.

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 Shares are held. In addition, only your CREST sponsor will be able to send a TTE Instruction to Euroclear in relation to the Shares which you wish to tender. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent, in its capacity as a CREST receiving agent. This is 5RA22;
- the Member Account ID of the escrow agent. This is: RA505801;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 16 December 2020;
- the ISIN of the Shares, which is GB00BFNSQ303;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as your agent until completion, termination or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase to Liberum.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

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 Shares to settle prior to 1.00 p.m. on 16 December 2020. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. Liberum shall be entitled (in its sole discretion) to accept late TTE Instructions to settle.

An appropriate announcement will be made if any of the details contained in this paragraph 3.2 are altered.

3.3 Validity of Tender Forms and TTE Instructions

Notwithstanding the powers in paragraph 11 below, Liberum reserves the right to treat as valid only: (i) (in the case of Shares held in certificated form) Tender Forms which are accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof; or (ii) (in the case of Shares held in uncertificated form) settled TTE Instructions, in each case to be received entirely in order by no later than 1.00 p.m. on 16 December 2020 in respect of the entire number of Shares tendered. The Record Date for the Tender Offer is 6.00 p.m. on 16 December 2020.

Notwithstanding the completion of a valid Tender Form or TTE Instruction, the Tender Offer may be suspended, terminated or lapse in accordance with the terms and conditions set out in this Part II.

Liberum shall be entitled to accept Tender Forms or TTE Instructions which are received after 1.00 p.m. on 16 December 2020 in its sole discretion. The decision of Liberum as to which Shares have been validly tendered shall be conclusive and binding on all Eligible Shareholders.

3.4 Deposits of Shares into, and withdrawals of Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring 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 certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 16 December 2020.

All enquiries in connection with the completion of the Tender Form should be addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or you can contact the Shareholder Helpline on 0371 384 2050 (from inside the UK) or +44 371 384 2050 (if calling from outside the UK). The Shareholder Helpline is open from 9:00 a.m. to 5:00 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note Equiniti Limited cannot provide advice on the merits of the Tender Offer or as to whether applicants should take up the Tender Offer or give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

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

4. Settlement under the Tender Offer

Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by Liberum is expected to be made as follows:

4.1 Shares held in certificated form (that is, not in CREST):

Where an accepted tender relates to Shares held in certificated form, settlement of the consideration due to Eligible Shareholders is expected to be made by 4 January 2021. Cheques for the consideration due will be despatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 (or Box 3) of the Tender Form or, if none is set out, to the registered address of the Eligible Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

4.2 Shares held in uncertificated form (that is, in CREST):

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST by 31 December 2020 by Liberum procuring the creation of an assured payment obligation in favour of the Eligible Shareholder's payment bank in accordance with the CREST assured payment arrangements.

4.3 The payment of any consideration for Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of certificates and/or other requisite documents evidencing such Shares, a properly completed and duly executed Tender Form and any other documents required under the Tender Offer.

4.4 Payments of consideration will be made in Sterling. Entitlements to a fraction of a penny will be rounded down to the nearest whole penny.

4.5 If only a part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back of Excess Applications, any tendered Shares are not purchased pursuant to the terms of the Tender Offer:

- where the Shares are held in certificated form, the relevant Eligible Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or
- where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the Receiving Agent to the original account from which those Shares came.

5. Tender Form

5.1 Each Eligible Shareholder by whom, or on whose behalf, a Tender Form in respect of Shares held in certificated form is executed irrevocably undertakes, represents, warrants and agrees to and with Liberum (for itself and for the benefit of the Company) (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to sell to Liberum the number of Shares inserted in Box 1A or 1B of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;
- (b) such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Liberum, Liberum will acquire such 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, on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Liberum as such Eligible Shareholder's attorney and/or agent ("Attorney"), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Shares referred to in

sub-paragraph 5.1(a) above in favour of Liberum or such other person or persons as Liberum may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the Share certificate(s) and/or other document(s) of title relating to such 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 Liberum or its nominee(s) or such other person(s) as Liberum may direct such Shares;

- (d) such Eligible Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Liberum or any of its directors or any person nominated by Liberum in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Eligible Shareholder holding Shares in certificated form will deliver to the Receiving Agent the Share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 5.1(a) above, or an indemnity acceptable to Liberum in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than the Closing Date;
- (f) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (g) such Eligible Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Liberum to be desirable, in each case to complete the purchase of the Shares referred to in paragraph 5.1(a) above and/or to perfect any of the authorities expressed to be given hereunder;
- (h) if such Eligible Shareholder is an Overseas Shareholder: (i) he, she or it is not in the United States, Canada, Australia or Japan or in any territory in which it is unlawful to make or accept the Tender Offer; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (i) such Eligible Shareholder has not received or sent copies or originals of this Circular, any Tender Form or any related documents 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, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia or Japan, that the Tender Form has not been mailed or otherwise sent in, into or from the United States, Canada, Australia or Japan, and that such Shareholder is not accepting the Tender Offer from the United States, Canada, Australia or Japan;
- (j) on execution, the Tender Form shall take effect as a deed;
- (k) the execution of the Tender Form constitutes such Eligible Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form; and
- (l) the despatch of a cheque in respect of the Tender Price by the Receiving Agent to an Eligible Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Liberum of its obligation to make such payment to such Eligible Shareholder; and
- (m) if the appointment of Attorney provision under paragraph 5.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Liberum the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Liberum to secure the full benefits of paragraph 5.1(c) above.

5.2 A reference in this paragraph 5 to an Eligible Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 5 will apply to them jointly and to each of them.

6. Tenders through CREST

- 6.1 Each Eligible Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with Liberum (for itself and for the benefit of the Company) (so as to bind him, his personal representatives, heirs, successors and assigns) that:
- (a) the input of the TTE Instruction shall constitute an offer to sell to Liberum such number of Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such tender shall be irrevocable without the consent of Liberum;
 - (b) such Eligible Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Liberum, Liberum will acquire such Shares with full title guarantee, fully paid 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, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
 - (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as the Eligible Shareholder's attorney and/or agent (the "Attorney") and an irrevocable instruction and authority to the Attorney (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to Liberum (or to such person or persons as Liberum may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the termination or lapsing of the Tender Offer, to transfer the Relevant Shares to the original accounts from which those Shares came. For the purposes of this paragraph 6.1, "Relevant Shares" means Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this paragraph 6.1(c);
 - (d) such Eligible Shareholder will ratify and confirm each and every act or thing which may be done or effected by Liberum or the Receiving Agent or any of their respective directors or any person nominated by Liberum or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;
 - (e) it shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Liberum to be desirable, in each case to complete the purchase of the relevant Shares and/or to perfect any of the authorities expressed to be given hereunder;
 - (f) if such Eligible Shareholder is an Overseas Shareholder: (i) he, she or it is not in the United States, Canada, Australia or Japan or in any territory in which it is unlawful to make or accept the Tender Offer; (ii) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
 - (g) the creation of a CREST payment in favour of such Eligible Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4 of this Part II will, to the extent of the obligations so created, discharge fully any obligation of Liberum to pay to such Eligible Shareholder the cash consideration to which he, she or it is entitled under the Tender Offer;
 - (h) the input of the TTE Instruction constitutes such Eligible Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer;

- (i) if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Eligible Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part II in respect of the Shares so converted, if the Eligible Shareholder wishes to make a valid tender of such Shares pursuant to the Tender Offer; and
- (j) if the appointment of Attorney provision under paragraph 6.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Receiving Agent the benefit or authority expressed to be given therein, the Eligible Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Receiving Agent to secure the full benefits of paragraph 6.1(c) above.

7. Additional provisions regarding the Tender Offer

- 7.1 Each Eligible Shareholder may tender some of or all of its holding of Shares as at the Record Date by the Closing Date, subject to the scaling back of tenders in excess of such Eligible Shareholder's Basic Entitlement on the basis provided in paragraph 1 of this Part II. In the case of Shares held in certificated form, if: (i) any part of Box 1 of the Tender Form is not completed; or (ii) if, in Liberum's determination (in its sole discretion), any part of Box 1 has not been validly completed then such tender shall be rejected by Liberum.
- 7.2 Shares acquired by Liberum under the Tender Offer will be purchased by Liberum as principal and such purchases will be market purchases in accordance with the rules of the London Stock Exchange and the Financial Conduct Authority.
- 7.3 Shares sold by Eligible Shareholders pursuant to the Tender Offer will be acquired 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 on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.4 Unless it has been suspended or terminated prior to such time in accordance with the provisions of paragraphs 2 and 8 of this Part II, the Tender Offer will close at 1.00 p.m. on 16 December 2020 and any documentation received after that time will (unless the Receiving Agent, Liberum and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.
- 7.5 Each Eligible Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Liberum agreeing to process his tender, such Eligible Shareholder will not revoke his tender or withdraw his, her or its Shares without the prior written consent of Liberum. Eligible Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.6 Subject to paragraph 11 below, all tenders by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon, which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or submission of a TTE Instruction will constitute submission to the jurisdiction of the Court.
- 7.7 All documents and remittances sent by or to Eligible Shareholders will be sent at their own risk. If the Tender Offer does not become unconditional or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 or Box 3 (as applicable) of the Tender Form or, if none is set out, to the Eligible Shareholder or, in the case of joint holders, the first named at his/her/its registered address. No such documents will be sent to an address in the United States, Canada, Australia or Japan. In the case of Shares held in uncertificated form, the Receiving Agent, in its capacity as escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which

it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original accounts from which those Shares came. In any of these circumstances, Tender Forms will cease to have any effect.

- 7.8 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall, in the case of Shares held in certificated form, constitute part of the terms of the Tender Offer. The definitions set out at the end of this document apply to the terms and conditions set out in this Part II.
- 7.9 The decision of Liberum as to which Shares have been successfully tendered shall be final and binding on all Eligible Shareholders.
- 7.10 Further copies of this document and the Tender Form may be obtained on request from the Receiving Agent at the address set out in the Tender Form.
- 7.11 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Liberum by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and will be cancelled.
- 7.12 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty or stamp duty reserve tax in the UK on the purchase by Liberum of Shares pursuant to the Tender Offer or on the repurchase (if any) by the Company thereafter.

8. Termination of the Tender Offer

If the Company (acting through the Directors) shall at any time prior to Liberum effecting the purchase as principal of the tendered Shares pursuant to the Tender Offer notify Liberum in writing that in its reasonable opinion either: (i) it has either become impractical or inappropriate for the Company to fund the repurchase of Shares pursuant to the Repurchase Agreement without materially harming Shareholders as a whole; or (ii) the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, the Company shall be entitled at its complete discretion to terminate the Tender Offer by a public announcement and a subsequent written notice to Shareholders, in which event the Tender Offer shall terminate immediately or as otherwise specified in such announcement.

9. Overseas Shareholders

- 9.1 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 custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to tender for purchase Shares to satisfy himself, herself, or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control 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 such Overseas Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay.
- 9.2 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 document, the Tender Form or any related documents in, into or from the United States Canada, Australia or Japan or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of the United States Canada, Australia or Japan in connection

with such forwarding, such persons should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 9.

- 9.3 The provisions of this paragraph 9 and 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 the Company in their absolute discretion but only if the Company are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.
- 9.4 The provisions of this paragraph 9 supersede any terms of the Tender Offer which may be inconsistent herewith.
- 9.5 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If any Overseas Shareholder is in doubt about his position, he, she or it should consult his, her or its professional adviser in the relevant territory.

10. **Data Protection**

The tendering of Shares by Shareholders in the Tender Offer may involve the provision to the Company as data controller of personal data in respect of the relevant Shareholder, which may include information in respect of the Company's anti-money laundering and "know your customer" obligations. Provision and processing of this data is necessary for a Shareholder to enter into the contract to tender Shares under the Tender Offer. The Company will share any such personal data with the Registrar and Liberum and the Company's other professional advisers for the purposes of completing the Tender Offer. Any such personal data shall not be shared with any other person or used for any other purpose. The personal data may be transferred to, and stored at, a country outside the country of residence of a Shareholder, including countries outside of the EEA. Where personal data is transferred to third parties outside the EEA, the Company will ensure that those transfers take place in accordance with applicable data protection laws, including by entering into data transfer agreements with recipients. The Company will retain any such personal data for so long as is required by applicable law and regulation. Individuals whose personal data is held by the Company may be entitled to access their personal information, or to request that it is erased, that its processing is restricted, or that any inaccurate personal information is rectified. Such individuals may also have the right to object to the processing of their personal information, or in some circumstances to obtain a copy of the personal information in machine readable format. Any such request should be submitted in writing to the Company at its registered office address. Individuals also have the right to complain about the use of their personal information to any applicable supervisory authority, which in the UK is the Information Commissioner's Office (www.ico.org.uk).

11. **Miscellaneous**

- 11.1 Any changes to the terms, or any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than the close of business on the Business Day following the date of such event. Such an announcement will be released to the London Stock Exchange. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by Liberum to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to the London Stock Exchange.
- 11.2 None of Liberum, the Receiving Agent, the Registrar or the Company will accept responsibility for documentation lost or delayed in the postal system.
- 11.3 The latest time for receipt of valid documentation under the Tender Offer is 1.00 p.m. on 16 December 2020. Any documentation received by the Receiving Agent which is either incomplete, incorrect or received after 1.00 p.m. on 16 December 2020 will (unless the Receiving Agent, Liberum and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.

- 11.4 Any omission to despatch or decision not to despatch this document, the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 11.5 No acknowledgement of receipt of any Tender Form, Share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, document(s) of title and remittances to be delivered by or sent to or from Eligible Shareholders (or their designated agents) will be delivered by or sent to or from such Eligible Shareholders (or their designated agents) at their own risk.
- 11.6 All powers of attorney and authorities on the terms conferred by or referred to in this Part II or in the Tender Form are given by way of security for the performance of the obligations of the Eligible Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 of England and Wales.
- 11.7 The Tender Offer, the Tender Form and any contractual and non-contractual obligations arising out of or in connection with them are and shall be governed by, and shall be construed in accordance with, the laws of England and Wales.

PART III – TAXATION

The following discussion does not constitute tax advice. It is intended as a general guide to certain United Kingdom tax considerations and does not purport to be a complete analysis of all potential United Kingdom consequences of selling Shares pursuant to the Tender Offer. It is based on current United Kingdom legislation and tax authority published practice, which are subject to change at any time (possibly with retroactive effect). It is of a general nature and (unless otherwise stated) only applies to certain Eligible Shareholders who are resident for tax purposes in (and only in) the United Kingdom, who hold their Shares as an investment and who are the absolute beneficial owners of the Shares. It does not address the position of certain categories of Eligible Shareholders who are subject to special rules, such as dealers in securities, insurance companies and collective investment schemes.

Eligible Shareholders who are in any doubt as to the potential tax consequences of selling their Shares pursuant to the Tender Offer or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own independent tax advisers before making any such sales.

United Kingdom Shareholders

Taxation of chargeable gains

The sale of Shares by an Eligible Shareholder to Liberum pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Eligible Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains ("CGT").

For an Eligible Shareholder who is an individual, the amount of CGT payable, if any, as a consequence of the sale of Shares will depend on their own personal tax position. Broadly, an Eligible Shareholder whose total taxable gains and income, including any gains made on the sale of Shares, in the tax year in which the sale of Shares takes place, ("Total Taxable Gains and Income"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "Band Limit") will normally be subject to CGT at the basic rate in respect of any chargeable gain arising on the sale of their Shares. An Eligible Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at the basic rate in respect of any chargeable gain arising on the sale of their Shares (to the extent that, when added to the Eligible Shareholder's other taxable gains and income, the chargeable gain is less than or equal to the Band Limit) and at the higher rate in respect of the remainder of the chargeable gain arising on the sale of their Shares.

The basic rate of CGT is currently 10 per cent. and the higher rate of CGT is currently 20 per cent.

However, no tax will be payable on any chargeable gain arising on the sale of Shares if the amount of the chargeable gain realised by an individual Eligible Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Eligible Shareholder in the tax year (and after taking into account aggregate allowable losses), does not exceed the annual exemption (£12,300 for 2020/2021).

A corporate Shareholder is normally taxable, for corporation tax purposes, on all of its chargeable gains, less any allowable losses, and subject to any applicable reliefs and exemptions. Corporate Shareholders who held Shares prior to December 2017 should be entitled to indexation allowance up to December 2017.

Transactions in securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If HMRC were to determine that these provisions apply to the Tender Offer, Eligible Shareholders might be liable to corporation tax or income tax (as applicable) as if they had received an income amount rather than a capital amount.

In summary, these provisions do not apply where it can be shown: (a) in the case of any corporation tax advantage, that the transaction or transactions in question were entered into for

genuine commercial reasons or in the ordinary course of managing investments, and none of the transactions involved as one of their main objects the obtaining of any corporation tax advantage; and (b) in the case of any income tax advantage, that none of the transactions had as one of their main purposes the obtaining an income tax advantage, or that none of the transactions concerns, or has a connection to, a close company (broadly, a company controlled by five or fewer participators, or by participators who are directors).

No application has been made to HMRC for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 or Chapter 1 of Part 13 of the Income Tax 2007 to the Tender Offer.

Whether or not these provisions would apply to any Eligible Shareholder will depend on that Eligible Shareholder's own circumstances, but the Company would not expect these provisions to apply to any Eligible Shareholder in respect of the Tender Offer.

Non-United Kingdom Shareholders

Eligible Shareholders who are not resident in the United Kingdom for tax purposes will not generally be subject to United Kingdom taxation on chargeable gains in respect of any disposal of their Shares unless they hold their Shares for the purposes of a trade, profession or vocation carried on by them through a branch, agency or permanent establishment in the United Kingdom or for the purposes of such a branch, agency or permanent establishment. Individual Shareholders not resident in the United Kingdom at the time of sale of their Shares pursuant to the Tender Offer may later become liable to United Kingdom CGT in respect of any gain made on the disposal of their Shares in the Tender Offer if they become resident in the United Kingdom for tax purposes at some point during the tax year in which the sale occurs (unless, by virtue of split year treatment, they are not liable to tax on the gain) or if they resume United Kingdom residence after a period of temporary non-residence.

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
“Available Shares”	has the meaning given to such term in Part I of this document
“Basic Entitlement”	has the meaning given to such term in Part I of this document
“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
“Circular”	this document
“City Code”	the City Code on Takeovers and Mergers
“Closing Date”	16 December 2020
“Companies Act”	the Companies Act 2006, as amended
“Company”	Urban Exposure plc
“Court”	The High Court of Justice in England and Wales
“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
“Eligible Shareholder”	a Shareholder who is eligible to participate in the Tender Offer (which excludes certain Overseas Shareholders as detailed in Part II of this document)
“Eligible Shares”	in respect of any Shareholder, their total shareholding as at the Record Date
“Euroclear”	Euroclear UK & Ireland Limited
“Excess Application”	has the meaning given to such term in Part I of this document
“Form of Proxy”	the Form of Proxy accompanying this Circular
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 18 December 2020 and any adjournment thereof, notice of which is set out at the end of this Circular
“HMRC”	H.M. Revenue & Customs
“London Stock Exchange”	London Stock Exchange plc
“Member Account ID”	the identification code or number attached to any member account in CREST

“Overseas Shareholder”	a Shareholder who is a citizen or national of, or resident in, a jurisdiction outside the United Kingdom or a custodian, nominee or trustee for a citizen, national or resident 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
“Receiving Agent”	Equiniti Limited
“Record Date”	6.00 p.m. on 16 December 2020
“Register”	the register of members of the Company
“Registrar”	Equiniti Limited
“Regulatory Information Service”	one of the service providers listed in Schedule 12 of the listing rules of the FCA
“Regulations”	the Uncertificated Securities Regulations 2001
“Repurchase Agreement”	the agreement dated 30 November 2020 between the Company and Liberum for the repurchase by the Company on the London Stock Exchange of all the Shares purchased by Liberum pursuant to the Tender Offer
“Resolution”	the special resolution to be proposed at the Extraordinary General Meeting and contained in the notice of the Extraordinary General Meeting
“Shares”	the ordinary shares of 1 penny each in the capital of the Company
“Shareholders”	holders of Shares
“Sterling” or “£” or “GBP”	the lawful currency of the United Kingdom
“Tender Form”	the tender form accompanying this document for use by Shareholders holding their Shares in certificated form in connection with the Tender Offer
“Tender Offer”	the invitation by Liberum to Eligible Shareholders (other than certain Overseas Shareholders) to tender Shares on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form
“Tender Price”	75 pence per Share
“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST Manual issued by Euroclear)
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST Manual issued by Euroclear)
“uncertificated” or “in uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
“Weiss”	Weiss Asset Management LP, acting in its capacity as discretionary investment manager of certain investment funds

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 11.00 a.m. on 18 December 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 resolution:

SPECIAL RESOLUTION

THAT, without prejudice to any subsisting authority conferred on the Company, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the “Act”) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1 penny each in the capital of the Company (the “Shares”) for cancellation pursuant to the tender offer to be made by Liberum Capital Limited on the terms and subject to the conditions set out in the circular of the Company dated 30 November 2020 (the “Circular”), PROVIDED THAT:

- (a) the maximum number of Shares authorised to be purchased shall be 86,666,666 Shares;
- (b) the price which may be paid for a Share shall be 75 pence per Share; and
- (c) the authority hereby conferred shall expire on 31 January 2021 (unless such authority is renewed prior to such date), save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry and make a purchase of such Shares pursuant to any such contract.

By order of the Board

Marie Edwards
Company Secretary
30 November 2020

6 Duke Street St James’s
London
SW1Y 6BN

Notes:

Attendance of General 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 16 December 2020 or, if the general meeting is adjourned, close of business on the day two days prior to the adjourned general meeting shall be entitled to attend or vote at the general meeting in respect of the number of ordinary shares registered in their name at that time. If the general meeting is adjourned, the Company specifies that only shareholders entered on the Company's register of members not later than 6.30 p.m. 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 general 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 general meeting.
2. A member entitled to attend and vote at the general 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 or by courier 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. Subject to any restrictions in place at the time of the General Meeting, 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 general 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 resolution put to the vote at the General Meeting shall be decided by a poll and the proxy will exercise the respective voting rights of each appointing member.
5. Under section 324A of the Companies 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. Subject to any restrictions in place at the time of the General Meeting, shareholders entitled to attend and vote as above, have a right to ask questions related to the business put to the general 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 general 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.

Share capital

13. As at 27 November 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 6,177,379 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 27 November 2020 is 158,822,621.

Website

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

Communication

15. 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).
16. You should not use any electronic address provided either in this Notice or any related documents (including the circular and/or form of proxy), to communicate with the Company for any purposes other than those expressly stated.

