

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom.**

If you have sold or otherwise transferred all of your Existing Ordinary Shares in Rosslyn Data Technologies plc before the date that the Existing Ordinary Shares are marked “ex-entitlement” to the Open Offer by the London Stock Exchange, please immediately forward this document, together with the accompanying Application Form and Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected. However, this document and any accompanying documents should not be sent or transmitted in or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations including, but not limited to, the United States, Canada, Japan, Australia, New Zealand, the Republic of Ireland or the Republic of South Africa.

This document must not be distributed to a US Person (as such term is defined in the US Securities Act of 1933, as amended (the “**Securities Act**”)) or within or into the United States, Canada, Japan, South Africa, or Australia. The New Ordinary Shares, Open Offer Entitlements or Excess Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, the Republic of Ireland, Japan, South Africa, New Zealand or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, the Republic of Ireland, Japan, South Africa, New Zealand, or Australia or any corporation, partnership or other entity created or organized under the laws thereof.

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

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. No application has been made or is currently intended to be made for the New Ordinary Shares to be admitted to trading or dealt in on any other exchange. It is expected that, subject to, *inter alia*, the passing of the Resolutions at the General Meeting, that Admission of the VCT/EIS Placing Shares, Firm Placing Shares, Offer Shares and Consideration Shares will become effective and that dealings will commence on 15 May 2017. The New Ordinary Shares will, when issued, rank in full or all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares.

---

# Rosslyn

## Data Technologies

### ROSSLYN DATA TECHNOLOGIES PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with number 08882249)

#### Notice of General Meeting

relating to the proposed

**VCT/EIS Placing of 49,045,000 new Ordinary Shares at 4.5 pence per share**

**Firm Placing of 50,955,000 new Ordinary Shares at 4.5 pence per share**

**Open Offer of up to 11,142,031 new Ordinary Shares at 4.5 pence per share**

by



**as nominated adviser and broker**

---

Your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which recommends that you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below. Your attention is also drawn to the Risk Factors set out in Part 2 of this document.

Cenkos Securities plc (“**Cenkos**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker exclusively for the Company and no one else in relation to the Transaction. Cenkos is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to clients of Cenkos or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. The responsibility of Cenkos as nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and not the Company or its Directors or any other person. Cenkos has not authorised the contents of this document and no liability is accepted by Cenkos for the accuracy of any information or opinions contained in or for the omission of any information from this document, for which the Company and the Directors are solely responsible.

**Notice of a general meeting of the Company to be held at St Giles, 154 Southampton Row, London WC1B 5JX at 10.30 a.m. on 12 May 2017 (London time) is set out at the end of this document. A Form of Proxy for use at the General Meeting is enclosed with this document. Whether or not you intend to attend the General Meeting in person, you are**

**requested to complete the Form of Proxy in accordance with the instructions printed on it and return it so as to be received by Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF no later than 10.30 a.m. on 10 May 2017.**

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the Transaction and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, or Cenkos or their respective associates, directors, officers or advisers.

The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this document.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.**

The total consideration under the Open Offer will be less than €5 million (or an equivalent amount) in aggregate and the VCT/EIS Placing Shares and the Firm Placing Shares will only be available to qualified investors for the purposes of the Prospectus Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore, in accordance with section 85 and schedule 11A of FSMA, this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Rules and has not been prepared in accordance with the Prospectus Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA, pursuant to section 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

**The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed on or endorsed the merits of the Transaction or the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.**

**The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 11 May 2017. The procedure for acceptance and payment is set out in Part 3 of this document and, where relevant, in the Application Form.**

Qualifying Non-CREST Shareholders will find an Application Form accompanying this document. Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 27 April 2017. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked "ex-entitlement" by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 3.00 p.m. or such later time as the Company may decide on 27 April 2017, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer. Applications for Excess Shares pursuant to the Excess Application Facility may be made by the Qualifying Shareholder provided that their Open Offer Entitlement has been taken up in full and subject to being scaled back in accordance with the provisions of this document.

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

## **FORWARD-LOOKING STATEMENTS**

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this document. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this document speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor Cenkos nor any of their respective associates, directors, officers or advisers undertakes any obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

## CONTENTS

CONTENTS	3
DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS	4
EXPECTED TIMETABLE OF KEY EVENTS	5
VCT/EIS PLACING, FIRM PLACING AND OPEN OFFER STATISTICS	6
DEFINITIONS	7
PART 1 – LETTER FROM THE CHAIRMAN OF ROSSLYN DATA TECHNOLOGIES PLC	11
PART 2 – RISK FACTORS	19
PART 3 – TERMS AND CONDITIONS OF THE OPEN OFFER	27
PART 4 – QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER	49
ROSSLYN DATA TECHNOLOGIES PLC NOTICE OF GENERAL MEETING	56

## **DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS**

<b>Directors:</b>	John Edward O'Hara, Chairman Roger Graham Bullen, Chief Executive Officer Charles Guy Lovell Wyndham Clark, President Hugh James George Cox, Chief Data Officer Bernard Paul Quinn, Non-Executive Director Edward Paul Stacey, Non-Executive Director
<b>Registered Office:</b>	Rosslyn Data Technologies plc Fox Court 14 Gray's Inn Road London WC1X 8HN
<b>Company Secretary:</b>	F&L Cosec Limited 8 Lincoln's Inn Fields London WC2A 3BP
<b>Nominated Adviser and Broker:</b>	Cenkos Securities plc Tokenhouse Yard London EC2R 7AS
<b>Solicitors to the Company:</b>	Sidley Austin LLP 25 Basinghall Street London EC2V 5HA
<b>Solicitors to Cenkos:</b>	Dentons UKMEA LLP 1 Fleet Place London EC4M 7WS
<b>Auditors:</b>	Grant Thornton UK LLP The Explorer Building Fleming Way Manor Royal Crawley RH10 9GT
<b>Registrars:</b>	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
<b>Receiving Agent:</b>	Capita Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

## EXPECTED TIMETABLE OF KEY EVENTS

Record date for the Open Offer	close of business on 24 April 2017
Announcement of the Transaction, publication and posting of this document, the Application Form and Form of Proxy	26 April 2017
Ex-entitlement Date	by 7.00 a.m. on 26 April 2017
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders	27 April 2017
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 8 May 2017
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST	3.00 p.m. on 9 May 2017
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 10 May 2017
Latest time and date for receipt of completed Forms of Proxy to be valid at the General Meeting	10.30 a.m. on 10 May 2017
Latest time and date for acceptance of the Open Offer and receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (if appropriate)	11.00 a.m. on 11 May 2017
General Meeting	10.30 a.m. on 12 May 2017
Announcement of result of General Meeting and Open Offer	12 May 2017
Admission and commencement of dealings in the VCT/EIS Placing Shares, Firm Placing Shares, Offer Shares and Consideration Shares on AIM	8.00 a.m. on 15 May 2017
VCT/EIS Placing Shares, Firm Placing Shares and Offer Shares credited to CREST members' accounts	15 May 2017
Dispatch of definitive share certificates in certificated form (if applicable)	within 10 business days of Admission

---

**Notes:**

Each of the times and dates in the above timetable is a reference to the time in London and is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by announcement by the Company on a regulatory information service.

## VCT/EIS PLACING, FIRM PLACING AND OPEN OFFER STATISTICS

Number of Existing Ordinary Shares	75,765,814
Number of VCT/EIS Placing Shares	49,045,000
Number of Firm Placing Shares	50,955,000
Maximum number of Offer Shares	11,142,031
Placing Price	4.5p
Basis of Open Offer	5 Offer Shares for every 34 Existing Ordinary Shares
Number of Ordinary Shares in issue immediately following the VCT/ EIS Placing, Firm Placing, Open Offer and issuance of the Consideration Shares*	188,130,067
Percentage of the Enlarged Share Capital represented by the VCT/EIS Placing, Firm Placing Shares, Open Offer Shares and Consideration Shares*	59.7 per cent.
Gross Proceeds of the VCT/EIS Placing	approximately £2.21 million
Gross Proceeds of the Firm Placing	approximately £2.29 million
Gross Proceeds of the Open Offer*	approximately £0.50 million
Estimated net proceeds of the VCT/EIS Placing, Firm Placing and Open Offer*	approximately £4.47 million
Open Offer Basic Entitlements ISIN	GB00BDHYSV29
Open Offer Excess Applications ISIN	GB00BDHYSZ66

---

*\*on the assumption that the Open Offer is fully subscribed*

## DEFINITIONS

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

“ <b>Acquisition Agreement</b> ”	the acquisition agreement entered into on 26 April 2017 between Rosslyn (as buyer) and the Sellers for the acquisition of the entire issued share capital of Integritie;
“ <b>Act</b> ”	the Companies Act 2006;
“ <b>Admission</b> ”	admission of the VCT/EIS Placing Shares, Firm Placing Shares, Offer Shares and Consideration Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules;
“ <b>AIM</b> ”	the market of that name operated by London Stock Exchange;
“ <b>AIM Rules</b> ”	the rules published by London Stock Exchange entitled “AIM Rules for Companies”;
“ <b>Application Form</b> ”	the application form which accompanies this document for Qualifying Non-CREST Shareholders for use in connection with the Open Offer;
“ <b>Board</b> ” or “ <b>Directors</b> ”	the directors of the Company;
“ <b>Capita Asset Services</b> ”	a trading name of Capita Registrars Limited;
“ <b>Cenkos</b> ” or “ <b>Cenkos Securities</b> ”	Cenkos Securities plc;
“ <b>Company</b> ”, “ <b>RDT</b> ” or “ <b>Rosslyn</b> ”	Rosslyn Data Technologies plc;
“ <b>Consideration Shares</b> ”	means 1,222,222 new Ordinary Shares to be issued to the shareholders of Integritie as part of the Proposed Acquisition;
“ <b>CREST</b> ”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations);
“ <b>CREST member</b> ”	a person who has been admitted by Euroclear UK & Ireland as a system-member (as defined in the CREST Regulations);
“ <b>CREST participant</b> ”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“ <b>CREST payment</b> ”	shall have the meaning given in the CREST Manual issued by Euroclear UK & Ireland;
“ <b>CREST Regulations</b> ”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended, and any applicable rules made under those regulations;
“ <b>CREST sponsor</b> ”	a CREST participant admitted to CREST as a CREST sponsor;
“ <b>CREST sponsored member</b> ”	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members);
“ <b>EBITDA</b> ”	earnings before interest, tax, depreciation and amortization;
“ <b>EIS</b> ”	the Enterprise Incentive Scheme under Part 5 of the Income Tax Act 2007;
“ <b>enabled for settlement</b> ”	in relation to Open Offer Entitlements or entitlements to Excess Shares, enabled for the limited purpose of settlement of claim transactions and unmatched stock event transactions (each as described in the CREST Manual issued by Euroclear UK & Ireland);
“ <b>Enlarged Share Capital</b> ”	the entire issued share capital of the Company following completion of the VCT/EIS Placing, Firm Placing, Open Offer and Admission, assuming the Open Offer is fully subscribed;

<b>“Euroclear UK &amp; Ireland” or “Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>“Excess Application Facility”</b>	the arrangement pursuant to which Qualifying Shareholders may apply for Offer Shares in excess of their Open Offer Entitlements;
<b>“Excess CREST Open Offer Entitlement”</b>	in respect of each Qualifying CREST Shareholder, the entitlement to apply for Offer Shares in addition to his Open Offer Entitlement credited to that Shareholder’s stock account in CREST, pursuant to the Excess Application Facility, which is conditional on the Shareholder taking up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document;
<b>“Excess Open Offer Entitlement”</b>	an entitlement for each Qualifying Shareholder to apply to subscribe for Offer Shares in addition to his Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document;
<b>“Excess Shares”</b>	Offer Shares in addition to the Open Offer Entitlement for which Qualifying Shareholders may apply under the Excess Application Facility;
<b>“Ex-entitlement Date”</b>	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 26 April 2017;
<b>“Existing Ordinary Shares”</b>	all issued Ordinary Shares as at the date of this document;
<b>“FCA”</b>	the UK Financial Conduct Authority;
<b>“Firm Placing”</b>	the placing by Cenkos, as agent for the Company, of the Firm Placing Shares at the Placing Price with certain institutional and other investors on the terms and subject to the conditions set out in the Placing Agreement;
<b>“Firm Placing Shares”</b>	50,955,000 new Ordinary Shares to be issued pursuant to the Firm Placing;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended);
<b>“General Meeting”</b>	the general meeting of the Company convened for 10.30 a.m. on 12 May 2017 to approve the Resolutions (or any adjournment thereof), notice of which is set out at the end of this document;
<b>“Form of Proxy”</b>	the form of proxy for use in connection with the General Meeting accompanying this document;
<b>“Group”</b>	the Company and its subsidiaries and subsidiary undertakings as defined in the Act;
<b>“Integritie”</b>	Integritie (UK) Limited;
<b>“ISIN”</b>	International Securities Identification Number;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Money Laundering Regulations”</b>	the Money Laundering Regulations 2007 (as amended);
<b>“New Ordinary Shares”</b>	the VCT/EIS Placing Shares, the Firm Placing Shares, the Offer Shares and the Consideration Shares;
<b>“Offer Shares”</b>	up to 11,142,031 new Ordinary Shares being made available to Qualifying Shareholders pursuant to the Open Offer;
<b>“Open Offer”</b>	the conditional invitation made by the Company to Qualifying Shareholders to apply to subscribe for the Offer Shares at the Placing Price on the terms and subject to the conditions set out in Part 3 of this document and, where relevant, in the Application Form;

<b>“Open Offer Entitlement”</b>	the individual entitlements of Qualifying Shareholders to apply to subscribe for Offer Shares allocated to Qualifying Shareholders pursuant to the Open Offer;
<b>“Ordinary Shares”</b>	ordinary shares of £0.005 each in the capital of the Company;
<b>“Overseas Shareholders”</b>	Shareholders who are resident in, or who are citizens of, or who have registered addresses in, territories other than the United Kingdom;
<b>“participant ID”</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
<b>“Placees”</b>	subscribers for new Ordinary Shares pursuant to the VCT/EIS Placing or Firm Placing as the case may be;
<b>“Placing Agreement”</b>	the placing agreement dated on or around the date of this document between the Company and Cenkos in connection with the VCT/EIS Placing and the Firm Placing;
<b>“Placing Price”</b>	4.5 pence per New Ordinary Share;
<b>“Prospectus Rules”</b>	the prospectus rules made by the FCA pursuant to section 73A of FSMA;
<b>“Proposed Acquisition”</b>	the proposed acquisition by the Company pursuant to the Acquisition Agreement;
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares in a CREST account;
<b>“Qualifying Non-CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares in certificated form;
<b>“Qualifying Shareholders”</b>	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date (but excluding, subject to certain exceptions, any Overseas Shareholder who is located or resident or who has a registered address in, or who is a citizen of, the United States of America or any other Restricted Jurisdiction);
<b>“Receiving Agent”</b>	Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
<b>“Record Date”</b>	5.00 p.m. on 24 April 2017 in respect of the entitlements of Qualifying Shareholders under the Open Offer;
<b>“Registrars”</b>	Capita Asset Services, the Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
<b>“Regulatory Information Service”</b>	has the meaning given in the AIM Rules;
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting;
<b>“Restricted Jurisdiction”</b>	the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan or the Republic of Ireland, and any of their territories or possessions;
<b>“Securities Act”</b>	the United States Securities Act of 1933, as amended;
<b>“Sellers”</b>	means Electronic Archive Solutions Holdings Limited, a company incorporated in the British Virgin Islands (with registered number 403543), Peter James Lewis, a non-executive director of Integritie, and Bernard Paul Quinn, the chairman of Integritie;
<b>“Shareholder”</b>	a holder of Ordinary Shares;
<b>“Transaction”</b>	the VCT/EIS Placing, Firm Placing, Open Offer, and the Proposed Acquisition;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
<b>“VCT”</b>	a Venture Capital Trust under Part 6 of the Income Tax Act 2007;

“VCT/EIS Placing”	the placing by Cenkos, as agent for the Company, of the VCT/EIS Placing Shares at the Placing Price with certain institutional and other investors on the terms and subject to the conditions set out in the Placing Agreement;
“VCT/EIS Placing Shares”	up to 49,045,000 new Ordinary Shares to be issued pursuant to the VCT/EIS Placing;
“Warrants”	the warrants to be issued by the Company to Cenkos to subscribe for up to such number of Ordinary Shares as amounts to 6 per cent of the aggregate nominal value of the ordinary share capital of the Company in issue on Admission at the Placing Price and exercisable at any time from the first anniversary of Admission up to the fifth anniversary of Admission;
“£”, “pence”, “p” or “sterling”	the lawful currency of the United Kingdom; and
“\$”, “US\$” or “dollar”	the lawful currency of the United States.

## PART 1 –

### LETTER FROM THE CHAIRMAN OF ROSSLYN DATA TECHNOLOGIES PLC

(incorporated and registered in England and Wales under the Companies Act 2006 with number 08882249)

*Directors:*

Roger Graham Bullen  
Charles Guy Lovell Wyndham Clark  
Hugh James George Cox  
John Edward O'Hara  
Bernard Paul Quinn  
Edward Paul Stacey

*Registered Office:*

Fox Court  
14 Gray's Inn Road  
London  
WC1X 8HN

26 April 2017

Dear Shareholder,

#### Notice of General Meeting

relating to the proposed

**VCT/EIS Placing of 49,045,000 new Ordinary Shares at 4.5 pence per share**

**Firm Placing of 50,955,000 new Ordinary Shares at 4.5 pence per share**

**Open Offer of up to 11,142,031 new Ordinary Shares at 4.5 pence per share**

#### 1. INTRODUCTION

The Company has today announced a conditional VCT/EIS Placing to raise approximately £2.21 million (before fees and expenses) by the issue of 49,045,000 new Ordinary Shares at the Placing Price of 4.5 pence per Ordinary Share.

The Company also proposes to raise £2.29 million (before fees and expenses) through a conditional Firm Placing by the issue of 50,955,000 new Ordinary Shares at the Placing Price.

Furthermore, in order to provide Shareholders who have not taken part in the VCT/EIS Placing and Firm Placing with an opportunity to participate in the proposed issue of New Ordinary Shares, the Company is providing all Qualifying Shareholders with the opportunity to subscribe at the Placing Price for an aggregate of 11,142,031 Offer Shares, to raise up to £0.50 million, on the basis of 5 New Ordinary Shares for every 34 Existing Ordinary Shares held on the Record Date, at the Placing Price, payable in full on acceptance.

The Transaction is conditional, *inter alia*, upon Shareholders approving the Resolutions at the General Meeting, compliance by the Company in all material respects of its obligations under the Placing Agreement and the admission of the VCT/EIS Placing Shares, the Firm Placing Shares, the Offer Shares and the Consideration Shares to trading on AIM.

The Resolutions are contained in the Notice of General Meeting at the end of this document. Admission is expected to occur no later than 8.00 a.m. on 15 May 2017 or such later time and/or date as Cenkos and the Company may agree. The VCT/EIS Placing and the Firm Placing are not underwritten.

The Open Offer provides Qualifying Shareholders with an opportunity to participate in the proposed issue of the New Ordinary Shares on a pre-emptive basis whilst providing the Company with additional capital to invest in the business of the Group. The Placing Price is at a discount of 42.9 per cent. to the closing middle market price of 7.88 pence per Existing Ordinary Share on 25 April 2017 (being the last practicable date before publication of this document).

The purpose of this document is to explain the background to and reasons for the Transaction, the use of proceeds, and the details of the Transaction. This document also explains why the Board considers the Transaction to be in the best interest of the Company and its Shareholders, and why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

## 2. BACKGROUND TO THE TRANSACTION

Roger Bullen became Chief Executive in June 2016 and since that time the Board's strategic focus has been on developing a multi-purpose dynamic data architecture and building a scalable technology platform. The Board believes that the Company's platform is now technologically advanced with deep functionality such that it is scalable for a variety of modules and capabilities.

Whilst Rosslyn has attracted a number of important partnerships and is being increasingly recognized as a key player in the data analytics space this has not been matched by sales traction. A limited sales resource, long sales cycles and unpredictable partner revenues have all, the Board believes, been contributing factors to the Company's revenue performance over the last three years. This has led to an extended period of negative cash flow within the Group which, in turn, has put pressure on the Company's balance sheet.

In light of these challenges and the resources the Directors believe that additional data streams and applications are needed to bring the Group to critical mass, the Board's strategy is to accelerate the development of the Group both organically and inorganically. In addition, the Directors believe that a significant consolidation opportunity exists for Rosslyn to acquire companies that are heavily geared towards sale and delivery and that could leverage the Rosslyn platform. The Directors believe that the Proposed Acquisition represents the first step towards building a dynamic data analytics group. Rosslyn's principal expertise is in the extraction, transformation, integration, cleansing, enrichment and visualization of structured data sources, primarily from complex financial and enterprise resource planning systems.

Integritie is a UK based, on premise data mining company which principally uses third party platforms, including but not limited to IBM FileNet, to capture and interrogate large customer data sets. It specializes in unstructured and semi-structured data processing and has a blue chip customer base which the Directors believe is highly complementary to Rosslyn's. Integritie has its own proprietary analysis tools for extracting data from unstructured sources.

### 2.1 *Reasons for the Proposed Acquisition*

Rosslyn's strategy is to complement organic growth with the acquisition of suitable companies to enhance its product and customer base. The Directors believe that there is a strong opportunity to become a leading consolidator of data analytics companies and that the Proposed Acquisition will be a key step in this process and at the same time increase Rosslyn's critical mass and scale. The Directors believe that the Proposed Acquisition is strategically compelling for the following reasons:

- Integritie's customer base is complementary to that of Rosslyn. The Directors therefore believe that the Proposed Acquisition will add scale to Rosslyn and will allow the cross sale of unstructured/structured data services to an enlarged customer base.
- The Directors believe that the Proposed Acquisition will generate a substantial increase in Rosslyn's recurring revenues, thereby enhancing the Group's quality of earnings and reducing overall risk from the reliance on the sale of cumbersome revenue items, the timing of which is always difficult to predict. The Directors believe that an enlarged recurring revenue base will be more closely aligned to the Group's cost base.
- The Directors have identified cost savings/synergies of approximately £0.8 million that they expect Rosslyn to be able to make within a year from completion of the Proposed Acquisition. In due course the Directors expect that there will be further synergies in respect of platform and development costs.
- The Directors believe that the Proposed Acquisition will enable the enlarged group to offer unstructured and structured data mining on Rosslyn's platform in the cloud and will allow Rosslyn to position itself as one of the foremost providers of technologies that enable enterprises to harness their structured and unstructured data simultaneously in one place. In addition to the separate companies' inherent growth prospects on a standalone basis, the addition of Integritie to the Group would offer a strong opportunity to cross-sell and leverage Rosslyn's platform
- The Directors believe that the combination of the Integritie and Rosslyn sales teams will enable the enlarged Group to sell both RDT's existing products and Integritie's current offering as part of a complete and comprehensive suite. The Directors also believe that the increase in scale that Integritie would bring to the Group would drive cost savings and synergies in administration, development, data and project management.

## 2.2 *Information on Integritie*

Integritie is an information capture and management company based in Portsmouth. It principally uses on-premises (non-cloud) IBM solutions to handle unstructured and semi structured data and deal with many varied sources and document types.

Integritie is a private limited company incorporated in England and Wales (with registration number 03842863). Integritie was founded by Michael Veenswyk in 2000 and has developed a suite of image, social media and email capture automation solutions. Integritie has a broad range of content management solutions and has delivered capture and content solutions in a number of jurisdictions.

## 2.3 *Financial information on Integritie*

The trading record of Integritie for the three years ended 31 December 2015, as extracted from Integritie's consolidated financial statements is summarized below:

	Year ended 31 December 2013	Year ended 31 December 2014	Year ended 31 December 2015
	£ millions (audited)	£ millions (audited)	£ millions (unaudited)
Revenues	5.9	5.4	3.0
Operating Profit/(Loss)	0.6	1.0	(2.0)
Profit/(Loss) before tax	0.6	0.9	(2.4)
Net assets	1.4	2.3	0.7

## 2.4 *Terms of the Proposed Acquisition*

Under the terms of the Acquisition Agreement Rosslyn has conditionally agreed to acquire the entire issued share capital of Integritie from its shareholders, Electronic Archive Solutions Holdings Limited, Peter James Lewis and Bernard Paul Quinn. Electronic Archive Solutions Holdings Limited is owned by a family trust, one of the beneficiaries of which is Michael Veenswyk.

The initial consideration for the Proposed Acquisition is £55,000, together with the assumption and repayment of debt of £2.533 million, making a total of £2.588 million. In addition, there is an earn-out element to the consideration, based on the achievement of recognised revenue between £5 million and £7 million during the earn-out period (of 12 calendar months), which might become payable. If any earn-out is payable, the maximum amount that Rosslyn would have to pay is £750,000, payable in Ordinary Shares (at a price per Ordinary Share ranging from a minimum of £0.0788 to a maximum of £0.26). Therefore, the total payable for the Proposed Acquisition could be £3.339 million.

It is anticipated that the initial £2.588 million payable for the Proposed Acquisition on completion thereof will be allocated as follows:

- approximately £1.267 million to repay certain outstanding debt and loan notes of Integritie;
- the assumption (by way of retention by Rosslyn) of approximately £1.266 million of loans on Integritie's balance sheet ("**Retained Integritie Debt**"); and
- the allotment and issue of the Consideration Shares at the Placing Price.

There may also be an adjustment to the consideration (upwards or downwards) if, and to the extent to which, the net working capital (which includes, as a current liability, a line item for deferred income equal to approximately £1.287 million) and/or the debt of Integritie is different from the agreed target figures in the Acquisition Agreement. Any potential upwards adjustment to the consideration as described above shall be capped at £1,000,000.

Approximately £628,000 of the Retained Integritie Debt shall be amended such that, to the extent it remains outstanding on the second anniversary of completion of the Proposed Acquisition, it shall, along with any interest accrued but unpaid, be capable of being converted into new Ordinary Shares in the Company on the basis of one new Ordinary Share for every 25 pence owed to a creditor.

It is expected that post completion of the Proposed Acquisition Michael Veenswyk, the founder of Integritie, will be appointed to the board of Rosslyn as an executive director (a sales director). Mr Veenswyk will have an employment contract with Rosslyn (the "**Contract**"). This Contract includes a fee of £120,000 per annum and is for an initial term of 12 months. The Company is

entitled to terminate the Contract on 60 days' notice. A further announcement with regard to his appointment will be made when he is appointed to the board of Rosslyn.

### 2.5 *Lock-Ins and Orderly Market Agreements*

Electronic Archive Solutions Holdings Limited, one of the Sellers, has undertaken to the Company and Cenkos that, without the prior written consent of the Company or Cenkos and subject to certain limited exceptions:

- (a) it shall not sell, transfer or otherwise dispose of, or grant any, interest in or engage in any hedging transaction with respect to its Consideration Shares (each a “**Transfer**” and collectively “**Transfers**”) at any time during the twelve (12) month period commencing on the date on which Consideration Shares are issued and allotted to it (“**First Lock-up Period**”);
- (b) during the period commencing after the First Lock-up Period and ending on the second anniversary of the date on which Consideration Shares are issued and allotted to it (the “**Second Lock-up Period**”), it may Transfer up to one-third of the Consideration Shares issued and allotted to it pursuant to the Proposed Acquisition;
- (c) during the period commencing after the Second Lock-up Period and ending on the third anniversary of the date on which Consideration Shares are issued and allotted to it (the “**Third Lock-up Period**” and together with the First Lock-up Period and the Second Lock-up Period, the “**Lock-up Periods**”), it may Transfer up to two-thirds of the Consideration Shares issued and allotted to it pursuant to the Proposed Acquisition; and.
- (d) after the Third Lock-up Period, it may freely Transfer any Consideration Shares issued and allotted to it pursuant to the Proposed Acquisition.

### 3. CURRENT TRADING AND OUTLOOK OF THE COMPANY

On 26 January 2017 Rosslyn announced its unaudited interim results for the six months to 31 October 2016, an extraction of which is included in the table below:

	<b>6 months ended 31 October 2016</b>	<b>6 months ended 31 October 2015</b>	<b>Year ended 30 April 2016</b>
	<b>£ millions (unaudited)</b>	<b>£ millions (unaudited)</b>	<b>£ millions (audited)</b>
Revenues	1.67	1.82	3.87
Operating Loss	1.10	1.32	2.39
Loss before tax	1.08	1.32	2.37
Net assets	1.63	3.19	2.44

On 1 March 2017 the Company announced a Pilot Project with a leading UK Financial Services Firm which marked an important milestone for the Group being RDT's first inroad into the financial services market and, the Board believes, validates the versatility and applicability of the Rosslyn platform across different verticals outside of the spend analytics arena.

The Company's sales pipeline remains healthy and the Directors were pleased that the Group's US subsidiary recently won a contract from a US Global Industrials Metals Company. The contract is phased with a \$100,000, three month proof of value, followed, if successful, with a further \$200,000 implementation and annual subscription fee, giving a first year value of approximately \$300,000.

As reported in the Company's interim results, the Group remains in contract negotiations with a number of large enterprises. The Board continues to expect opportunities to be converted into contract wins during the current financial year and, in some cases, work has already commenced in relation to these projects. The Company takes a prudent approach and does not recognise any revenue until the contracts have been signed. Management continue to work hard to ensure that three contracts, which together are worth more than £1 million, are signed by the end of April. Should none of these contracts be signed in time to be recognised in the 2016/17 financial year, it would have a consequential effect on Group revenues for 2016/17, which would then be at or around the same level as the previous year. The Company will update Shareholders should any of the contacts be signed before the end of the financial year. The Directors remain confident in the long term growth

prospects of the Company and believe that the Proposed Acquisition would provide additional and diversified routes to growth and reduce the Group's exposure to large contract wins.

#### **4. THE VCT/EIS PLACING, FIRM PLACING AND OPEN OFFER**

The Board believes that raising the majority of the equity finance using the flexibility provided by a non-pre-emptive placing is the most appropriate and optimal structure for the Company at this time. This combined with the Open Offer (which is on a pre-emptive basis) allows both existing Shareholders and new institutional and other investors the opportunity to participate in the equity financing. The maximum amount to be raised by the Open Offer is below the threshold which would require a prospectus, which is a costly and time consuming process.

Subject to the satisfaction of the conditions referred to below, the Company will issue and allot the VCT/EIS Placing Shares first, then the Firm Placing Shares, the Offer Shares and, finally, the Consideration Shares. The use of proceeds raised from the VCT/EIS Placing and the Firm Placing are detailed below in paragraph 4.3.

The New Ordinary Shares when issued will rank *pari passu* with the Existing Ordinary Shares and will rank in full for any dividends and distributions paid or made in respect of the Ordinary Shares.

##### **4.1 Details of the VCT/EIS Placing and the Firm Placing**

The Company is proposing to raise approximately £4.5 million (before fees and expenses) by way of the VCT/EIS Placing and the Firm Placing at the Placing Price. The Placing Price represents a discount of approximately 42.9 per cent. to the closing mid-market price of 7.88 per existing Ordinary Share on 25 April 2017 (being the latest practicable date prior to the announcement of the Transaction).

In order to broaden the Company's institutional shareholder base and to minimise the time and transaction costs of the VCT/EIS Placing and the Firm Placing, the VCT/EIS Placing Shares and the Firm Placing Shares are only being placed by Cenkos with a limited number of existing and new institutional shareholders. The VCT/EIS Placing Shares and the Firm Placing Shares are not being made available to the public.

In accordance with the terms of the Placing Agreement, both the VCT/EIS Placing and the Firm Placing are conditional, *inter alia*, upon:

- (a) Shareholders approving the Resolutions at the General Meeting that will grant to the Directors the authority to allot the New Ordinary Shares and the Warrants and the power to disapply pre-emption rights in respect of such securities;
- (b) the Placing Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (c) Admission becoming effective by no later than 8.00 a.m. on 15 May 2017, or such later time and/or date (being no later than 8.00 a.m. on 23 May 2017) as Cenkos and the Company may agree;

The VCT/EIS Placing Shares and the Firm Placing Shares will be issued credited as fully paid and will be identical to and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares following the date of Admission.

Application will be made to the London Stock Exchange for the VCT/EIS Placing Shares, the Firm Placing Shares, the Offer Shares, and the Consideration Shares to be admitted to trading on AIM. Subject, *inter alia*, to the passing of the Resolutions at the General Meeting it is expected that admission to AIM will become effective in respect of, and that dealings on AIM will commence in, the VCT/EIS Placing Shares and the Firm Placing Shares, on or around 15 May 2017, or such later time and/or date (being no later than 8.00 a.m. on 23 May 2017) as Cenkos Securities and the Company may agree.

It is expected that CREST accounts of the investors in the VCT/EIS Placing Shares and the Firm Placing Shares who hold their Ordinary Shares in CREST will be credited with their VCT/EIS Placing Shares and their Firm Placing Shares on 15 May 2017. In the case of investors in the VCT/EIS Placing Shares and Firm Placing Shares holding their Ordinary Shares in certificated form, it is expected that, where applicable, certificates will be dispatched within 10 business days of Admission. Pending dispatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

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

The Company is proposing to raise up to approximately £0.5 million before expenses under the Open Offer. A total of 11,142,031 new Ordinary Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Placing Price, payable in full on acceptance. Any Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility.

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

5 Offer Shares for every 34 Existing Ordinary Shares

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

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

Application has been made for the Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements will be credited to CREST on 27 April 2017. The Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 11 May 2017. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of *bona fide* market claims. The Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 11 May 2017.

The Open Offer is conditional on the VCT/EIS Placing and the Firm Placing becoming or being declared unconditional in all respects and not being terminated before Admission (as the case may be).

Accordingly, if the conditions of the Placing Agreement are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and the Offer Shares will not be issued and all monies received by Capita will be returned to the applicants (at the applicants' risk and without interest) as soon as possible, but within 14 days thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

Application will be made for the Offer Shares to be admitted to trading on AIM. It is expected that dealings in the Offer Shares will commence on AIM on 15 May 2017.

Part 3 and Part 4 of this document contain further necessary information on the Open Offer.

#### 4.3 *Use of net proceeds*

The net proceeds from the VCT/EIS Placing will be used to further develop the Company's platform and to grow the Company's sales and marketing capabilities both in the UK and USA.

The net proceeds of the Firm Placing and the Open Offer are expected to be approximately £4.47 million and it is proposed that such proceeds shall be used as follows:

- (a) £1.767 million partially to fund the Proposed Acquisition, of which £1.267 million is for the repayment of loans and £0.5 million is for immediate working capital requirements; and
- (b) £2.703 million for working capital and ongoing development of the Company's existing product set.

#### 4.4 *Placing Agreement and the Warrants*

In connection with the VCT/EIS Placing and the Firm Placing, the Company has entered into the Placing Agreement pursuant to which Cenkos has conditionally agreed to act as placing agent to the Company and to use reasonable endeavours to procure places to acquire the VCT/EIS Placing Shares and the Firm Placing Shares at the Placing Price. The VCT/EIS Placing and the Firm Placing have not been underwritten.

The Placing Agreement contains certain warranties from the Company in favour of Cenkos in relation to, *inter alia*, the accuracy of the information contained in this document and certain other matters relating to the Group and its business. In addition, the Company has given certain

undertakings to Cenkos and has agreed to indemnify Cenkos in relation to certain liabilities they may incur in respect of the VCT/EIS Placing and the Firm Placing.

Cenkos has the right to terminate the Placing Agreement prior to Admission, in certain circumstances including, *inter alia*: (i) for certain force majeure events or other events involving certain material adverse changes or prospective material adverse changes relating to the Group; or (ii) in the event of a breach of the warranties or other obligations of the Company set out in the Placing Agreement.

The Warrants are exercisable at any time from the first anniversary of Admission up to the fifth anniversary of Admission, provided that the closing mid-market price for the Ordinary Shares shall be at least 8 pence per Ordinary Share.

The terms of the Warrants are subject to adjustment in certain circumstances including a share capital reorganisation of the Company.

#### **4.5 Directors' dealings**

Certain of the Directors intend to subscribe for, in aggregate, up to approximately 5,111,110 new Ordinary Shares under the Open Offer, if such amount is available. An announcement will be made as and when the dealing is completed.

### **5. GENERAL MEETING**

A notice convening the General Meeting is set out at the end of this document. A summary and explanation of the Resolutions to be proposed at the General Meeting is set out below. Please note that the summary and explanation is not the full text of the Resolutions and Shareholders should review the full text of the Resolutions before deciding whether or not to approve them.

The first and second Resolutions propose to grant to the Directors a general authority pursuant to section 551 of the Act to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company.

The third Resolution proposes to confer upon the Directors a general power under section 570 of the Act to allot equity securities on a non pre-emptive basis pursuant to the authority granted to the Directors by the first and second Resolutions. The third Resolution is a special resolution. Accordingly, for the third Resolution to be passed, not less than 75 per cent. of votes cast must be in favour.

If passed, the Resolutions will confer upon the Directors the authority to issue the New Ordinary Shares and the Warrants as well as certain additional shares as described therein. The Transaction is conditional upon the passing of the Resolutions and, accordingly, if the Resolutions are not passed, the Transaction will not complete. If the Resolutions are passed, the authority and power conferred will, to the extent not used, expire at the end of the next annual general meeting of the Company to be held in 2017.

The Directors do not, at present, intend to issue any share capital other than in connection with the Transaction and the Warrants.

### **6. ACTION TO BE TAKEN**

#### ***General Meeting***

A form of proxy for use at the General Meeting is enclosed. Whether or not you intend to attend the General Meeting in person, you are requested to complete and sign the form of proxy in accordance with the instructions printed on it and then to return it to the Company's Registrars, **Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF**. Completed forms of proxy should be returned to the Company's registrars so as to be received by no later than 10.30 a.m. on 10 May 2017. The completion and return of a form of proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

#### ***Open Offer***

##### ***Qualifying Non-CREST Shareholders***

If you are a Qualifying Non-CREST Shareholder you will have received an Application Form which gives details of your maximum entitlement under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for Offer Shares under the Open Offer (whether in respect of your Open Offer Entitlement or both your Open Offer Entitlement and any entitlement under the Excess Application Facility), you should complete the accompanying

Application Form in accordance with the procedure for application set out in paragraph 3 of Part 3 of this document and on the Application Form itself.

*Qualifying CREST Shareholders*

If you are a Qualifying CREST Shareholder and do not hold any Ordinary Shares in certificated form, no Application Form accompanies this document and you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your maximum entitlement under the Open Offer except (subject to certain exceptions) if you are an Overseas Shareholder who has a registered address in, or is a resident in or a citizen of a Restricted Jurisdiction. Applications by Qualifying CREST Shareholders for Excess Shares in excess of their Open Offer Entitlements should be made in accordance with the procedures set out in paragraph 3 of Part 3 of this document, unless you are an Overseas Shareholder in which event, applications should be made in accordance with the procedures set out in paragraph 7 of Part 3 of this document.

**The latest time for applications under the Open Offer to be received is 11 a.m. on 11 May 2017. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement. The procedures for application and payment are set out in Part 3 of this document.**

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

**7. RECOMMENDATION AND IRREVOCABLE UNDERTAKINGS**

The Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings amounting collectively to approximately 33,454,729 Ordinary Shares representing approximately 44 per cent. of the existing issued ordinary share capital of the Company.

Yours sincerely,

**John Edward O'Hara**

*Chairman*

*Rossllyn Data Technologies PLC*

## PART 2 – RISK FACTORS

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

### 1. GENERAL RISKS

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

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the commercial objectives of the Company will be achieved. Investors may not get back the full amount initially invested. The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future.

### 2. RISKS RELATING TO THE GROUP

#### 2.1 *Operating history and history of losses*

The Group to date has achieved significant revenue growth from sales over the last two years, but has incurred net losses to date and every year since incorporation. The Group's development programme and growth plans, in relation to its commercial activities, now incorporate the ability to add additional revenue streams via a "Build and Buy" strategy to the Group's platform. Whilst it is anticipated that this strategy will enable the Group to become both profitable and cash-flow positive in a short time frame it is possible that the growth is slower than anticipated and that losses may continue for longer than anticipated.

#### 2.2 *Market Development*

The Directors believe that certain developments will take place in the markets in which the Group operates. Whilst the current increasing market adoption of cloud services might increase the Group's addressable market, this will involve rapid industry technology change, which could adversely affect the Group's prospects. If the market does not develop as the Directors anticipate, the Group's growth plans, business and financial results may suffer. Further, the increasing expense to develop and enhance the RAPid platform to outperform competition could result in a further financial burden for the Group, which may have a negative impact on the Group's financial performance and profitability.

#### 2.3 *Wide market adoption*

The Company believes the addressable market for the Group's services is both very large and global. However, it currently serves only a very small sample of this market. Fully addressing the market opportunity requires considerable research and development. This will require both management time and financial expense for which the Group may not have the adequate resources, which may materially harm the Group's business, financial condition or operating results.

## **2.4 *Economic Conditions***

Any economic downturn either globally or locally in any area in which the Group operates may have an adverse effect on the demand for the Group's products. The Group is susceptible to a more prolonged economic downturn which may lead to an overall decline in the volume of the Group's sales, restricting the Group's ability to generate a profit. In addition, although signs of economic recovery have been perceptible in certain countries, the sustainability of a global economic upturn is not yet assured. If economic conditions remain uncertain, this might have an adverse impact on the Group's operations and business results.

## **2.5 *Growth management and acquisitions***

The Directors believe that further expansion will be required in the future to capitalise on the anticipated increase in demand for the Group's services and products. The Group's future success will depend, in part, on its ability to manage this anticipated expansion. Such expansion is expected to place demands on management, support functions, research and development, accounting, sales and marketing and other resources. If the Group is unable to manage its expansion effectively, its business and financial results could suffer. The process of integrating an acquisition into its business may produce unforeseen operating difficulties and expenditures and may absorb significant attention of the Company's management that would otherwise be available for the on-going development of its business, which may materially harm the Group's business, financial condition or operating results. In identifying potential acquisition targets, the Group would make every effort to ensure appropriate due diligence is carried out, but acquisitions would necessarily leave the Group exposed, at least to some degree, to any operational failings of the target company and potentially to overpaying for any such target. Any payment for such target company with Ordinary Shares could dilute the interests of Shareholders. There can be no guarantee that the Company will be able to source and execute suitable acquisitions in the future, or that any such acquisitions will successfully achieve their aims.

## **2.6 *Continued Investment***

The Group needs to continue to invest significant resources in research and development in order to enhance the Group's existing products and services. There is a risk that if customers do not receive a high quality experience with the Group's products and services that they become dissatisfied and move to competitors' products. Given the rapid change in the market in respect to user preference and industry changes then it may lead to the Group losing its customer base. The Group's future success will depend on its ability to adapt to rapidly changing technologies, to adapt its products and services to evolving industry standards and practices and to improve the performance and reliability of the Group's services. Failure to adapt to such changes would harm the Group's business.

## **2.7 *Expansion into overseas new markets***

The Company plans to generate future growth through building existing business in international markets. Although the potential of these markets appear to be great there is the risk that the Company will be unable to obtain significant sales or profitability if the entry costs are higher than expected. There is an additional risk that the legal and regulatory regimes of the countries prove to be costly. Additionally, the time and money spent in penetrating these overseas / new markets may cause disruption and harm to the Group's existing business.

## **2.8 *Competition***

The Directors feel that the main source of competition lies with in-house IT departments and with platform competitors including IBM, SAP and Oracle. There is a risk that the Group's future competitors may develop new products or enhancements which add more value to customer needs. There is the risk that increased competition may cause price reductions, a loss of market share and reduce gross and operating margins. These combined factors could result in a material adverse effect on the Group's business, financial condition and results of operations.

There is also a risk that many of the Group's competitors have a greater financial, technical, marketing or service resources than the Group and have a larger base of products, longer operating histories and/or greater name recognition. The Group's relatively small size may therefore be considered negatively by prospective customers. In addition, the Group's competitors may be able to respond more quickly than the Group can to changes in customer requirements and devote greater resources to the enhancement, promotion and sale of their products and to the development of new products, which could result in the Group losing customers and cause harm to the Group's business, financial condition and results of operations.

## 2.9 *Commercial arrangements*

Although the Group has customer contracts with a number of global partners, the principal arrangements for the commercialisation are at an early stage. There can be no guarantee that the principal commercial arrangements with global partners will progress beyond this initial phase. Failure to develop such early stage arrangements into longer term trading relationships would have a negative impact on the Group's revenue and results of operations.

## 2.10 *Change of control*

The Group has certain agreements in place which currently permit the counterparty to terminate such agreements if their consent is not obtained prior to a change of control of Rosslyn Analytics Limited. Integritie also has certain agreements in place which currently permit the counterparty to terminate such agreements if their consent is not obtained prior to a change of control of Integritie. Whilst the Directors are not aware of any intention on the part of such counterparties to terminate their agreements with the Group or Integritie (as the case may be), or cease or suspend trading with the Group or Integritie (as the case may be), the Proposed Acquisition may constitute a change of control under the relevant agreements for which consent of the counterparties has not been obtained. Should any such counterparty elect to terminate its agreement with Rosslyn Analytics Limited or Integritie due to the change of control it could cause harm to the Group's business, financial condition and results of operations.

## 2.11 *Reliance on IT technology*

The Group relies to a significant degree on the efficient and uninterrupted operation of its computer and communications systems and those of third parties, including the internet. Any failure of the internet generally or any failure of current or new computer and communication systems could impair the value of projects, the processing and storage of data and the day-to-day management of the Group's business. While the Group does have normal disaster recovery and business continuity contingency plans, no assurance can be given that, if a serious disaster affecting the business, systems or operations occurred such plans would be sufficient to enable the Group to recommence trading without loss of business.

In common with all cloud based applications there is a threat of malicious activities and hacking. The Group is ISO 27001 certified (Information Security Management) and its hosting partners in the UK and US carry similar industry standard security accreditations, however the Group cannot guarantee absolute protection against unauthorised attempts to access or interfere with its IT system. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in the Group's computer systems or interfere with the Group's or its customers' experiences. If a compromise in the Group's security measures were to occur, the Group may suffer reputational harm, which may have an adverse effect on the Group's financial condition or prospects. The efficient operation of the Group's business systems and IT is critical to attracting and retaining customers. If the Group is unable to meet customer demand or service expectations due to one or more of the aforementioned issues arising, a deterioration in the Group's financial condition and future prospects may occur.

## 2.12 *Technological / industry standards change*

The markets for the Group's products are characterised by rapidly changing technology, evolving industry standards and increasingly sophisticated customer requirements. Changing customer requirements, the introduction of applications or products embodying new technology and the emergence of new industry standards and operating practices may render the Group's existing products obsolete and unmarketable and may exert downward pressures on the pricing of existing products. It is critical to the success of the Company to be able to anticipate changes in technology or in industry standards and operating practices and to successfully develop and introduce new, enhanced and competitive products on a timely basis. The Company cannot give assurances that it will successfully develop new products or enhance and improve its existing products, that new products and/or enhanced and improved existing products will achieve market acceptance or that the introduction of new products or enhancing existing products by others, or changing customer requirements, will not render the Group's products obsolete. The Group's inability to develop products that are competitive in technology and price and that meet customer needs could have a material adverse effect on the Group's business, financial condition or results of operations.

### **2.13 *Failure to renew subscription agreements***

The Group's customers may not renew, or may reduce the scope of, their subscriptions for the Group's services and products. Renewal rates may decline or fluctuate as a result of a number of factors, including customers' level of satisfaction with the Group's products and services and their ability to continue their operations and spending levels. If the Group experiences a decline in the renewal rates for customers or they opt for fewer components of the Group's offerings or fewer subscriptions, the Group's revenue and operating results may be adversely impacted.

### **2.14 *If the Group is unable to maintain a high level of customer service, customer satisfaction and demand for the Group's services could suffer***

The Company believes that its future revenue growth depends on the Group's ability to provide customers with quality service that not only meets the Group's stated commitments, but meets and then exceeds customer service expectations. If the Group is unable to provide customers with quality customer support in a variety of areas, it could face customer dissatisfaction, decreased overall demand for its services, and loss of revenue. In addition, the Group's inability to meet customer service expectations may damage its reputation and could consequently limit its ability to retain existing customers and attract new customers, which could, in turn, adversely affect the Group's ability to generate revenue and negatively impact its operating results.

### **2.15 *Dependence upon key intellectual property***

The Company's success depends in part on its ability to protect the Group's rights in its intellectual property. The Group relies upon various intellectual property protections, including copyright, trademarks, trade secrets and contractual provisions, to preserve its intellectual property rights. The Company remains in the process of applying for patents but as of yet has none. The Company will continue to consider suitable opportunities to apply for registration of intellectual property rights in appropriate jurisdictions. Despite these precautions, it may be possible for third parties to obtain and use the Group's intellectual property without its authorisation.

There may not be adequate protection for the intellectual property in every country in which the Group sells its products and policing unauthorised use of proprietary information is difficult and expensive. Due to the Group's size and limited cash resources, it has historically taken only limited action to protect its key intellectual property and it may not be able to detect and prevent infringement of its intellectual property. Should a third party successfully demonstrate priority over any of these rights, it could inhibit the Group from selling products in certain territories. The steps which the Group has taken and intends to take to protect its intellectual property may be inadequate to prevent the misappropriation of its proprietary technology. Any misappropriation of the Group's intellectual property could have a negative impact on the Group's business and its operating results. Furthermore, the Group may need to take legal action to enforce its intellectual property, to protect trade secrets or to determine the validity or scope of the proprietary rights of others. Litigation relating to the Group's intellectual property, whether instigated by the Group to protect its rights or arising out of alleged infringement of third party rights, may result in substantial costs and the diversion of resources and management attention and there can be no guarantees as to the outcome of any such litigation, or that it can be effectively used to enforce the Group's rights.

### **2.16 *The Group's use of open source software may restrict its ability to exploit its proprietary software and exposes it to certain risks***

The Group uses "open source" software, the use of which is subject to the terms of applicable licences. Open source software is typically licensed for use at no initial charge on terms which allow modification and distribution of the software by the licensee. However, licence terms may impose on the user compliance requirements and obligations to disclose modifications made to the software to third parties. Open source software is available to the public for anyone to access and utilise, including the Group's competitors. The Group's ability to realise fully the commercial benefits of any such software may be restricted because, due to the requirements to licence modified software, the Group's competitors or licensees may have access to information which may help them to develop competitive products. It may also be difficult for the Group to identify accurately the developers of the open source code (who may be licensors of the software) and whether the licensed software infringes third party intellectual property rights. Furthermore, the scope and requirements of some common open source software licences may subject certain portions of the Group's proprietary software to certain requirements, including an obligation on the Group to disclose that software to third parties and to permit them to use the software free of charge.

Finally, open source licences typically present onerous compliance risks, and failure to observe these may result in litigation or the loss of the right to use the software which may have an adverse effect on the Group's financial condition and future prospects. The Group is not aware that it has breached any of these compliance requirements nor has any third party claimed that software owned by the Group should be made available on an open source basis. Any of the risks or restrictions relating to open source software mentioned above could have an adverse impact on the Group's financial condition and future prospects.

#### **2.17 *Claims by third parties***

While the Directors believe that the Group's products and other intellectual property do not infringe upon the proprietary rights of third parties, there can be no assurance that the Group will not receive communications from third parties asserting that the Group's products and other intellectual property infringe, or may infringe, their proprietary rights. Any such claims, with or without merit, could be time consuming, result in costly litigation and the diversion of technical and management personnel, cause product delays or require the Group to develop non-infringing technology or enter into royalty or licensing agreements or re-brand products. Such royalty or licensing agreements, if required, may not be available on terms acceptable to the Group or at all. In the event of a successful claim of product infringement against the Group and any failure or inability of the Group to develop non-infringing products or licence the infringed or similar products, the Group's business, operating results or financial condition could be materially adversely affected.

#### **2.18 *Key personnel***

The Group depends on the services of its key technical and development, sales and marketing and management personnel. The loss of the services of any of these persons could have a material adverse effect on the Group's business, results of operations and financial condition. The Group's success is also highly dependent on its continuing ability to identify, hire, train, motivate and retain highly qualified technical, sales, marketing and management personnel. Competition for such personnel can be intense, and the Company cannot give assurances that it will be able to attract or retain highly qualified technical, sales, marketing and management personnel in the future. The Group's inability to attract and retain the necessary technical, sales, marketing and management personnel may adversely affect its future growth and profitability. It may be necessary for the Group to increase the level of remuneration paid to existing or new employees to such a degree that its operating expenses could be materially increased.

#### **2.19 *Financial resources***

The Group's future capital requirements will depend on many factors, including its ability to maintain and expand its customer base, its sales, cash flow and control of costs and the execution of any material acquisitions. In the future, the Group may require additional funds and may attempt to raise additional funds through equity or debt financings or from other sources. Any additional equity financing may be dilutive to holders of Ordinary Shares and any debt financing, if available, may require restrictions to be placed on the Group's future financing and operating activities. The Group may be unable to obtain additional financing on acceptable terms or at all if market and economic conditions, the financial condition or operating performance of the Group or investor sentiment (whether towards the Group in particular or towards the market sector in which the Group operates) are unfavourable. The Group's inability to raise additional funding may hinder its ability to grow in the future or to maintain its existing levels of operation.

#### **2.20 *Taxation***

Any change in the Company's tax status or in taxation legislation in any jurisdiction in which the Company operates could affect the Company's financial condition and results and its ability (if any) to provide returns to Shareholders. Statements in this document concerning the taxation of investors in Ordinary Shares are based on current UK tax law and practice which is subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors.

#### **2.21 *VCT/EIS Status***

The Directors will seek to maintain the conditions required for the Company's status as a qualifying VCT/EIS investment, however, they cannot guarantee that this will always remain the case. Circumstances may arise, both outside and under the Company's control, where the Board believes that the interests of the Company are not best served by acting in a way that preserves its qualifying VCT/EIS investment status. In such circumstances, the Company cannot undertake to conduct its

activities in a way designed to preserve any such relief or status. Should the law regarding the VCT/EISs change then any relief or qualifying status previously obtained may be lost which may have a material adverse effect on the personal taxation position of a Shareholder. Any person who is in any doubt as to their personal taxation position should consult their professional taxation adviser in order that they may fully understand how the rules apply in their individual circumstances and the effect on their personal taxation position, if any, in the event any such relief or status are withdrawn.

#### **2.22 Key customer dependency**

The Group currently generates a significant proportion of its revenues from certain customers. In the six months to 31 October 2016, the Group's top ten customers accounted for 55 per cent. of the Group's total revenues. There can be no assurance that the Group will be able to retain all of its significant customers in the future. The loss of all or a substantial proportion of the business provided by one or more of the Group's top customers could have a material adverse effect on the Group's business.

#### **2.23 Currency and foreign exchange**

A portion of the Group's business is carried out in the future in currencies other than sterling. To the extent that there are fluctuations in exchange rates, this may have an impact on the figures consolidated in the Company's accounts, which could have a material impact on the Company's financial position or result of operations, as shown in the Company's accounts going forward. The Group may engage in foreign currency hedging transactions to mitigate potential foreign currency exposure. The Directors cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on the business, operating results or financial condition of the Group.

#### **2.24 Transfer pricing**

There is a risk that amounts paid or received under intra-group arrangements in the past and/or in the future could be deemed for tax purposes to be lower or higher, as the case may be, or be disregarded for the purposes of calculating tax, which may increase the Group's taxable income or decrease the amount of relief available to the Group with a consequential negative effect on its financial position.

#### **2.25 Counterparty risk**

The nature of the Group's business and current stage of its development are such that individual customers may comprise a significant proportion of its trade, revenues and receivables at any point in time. There is a risk that parties with whom the Group trades or has other business relationships (including partners, customers, suppliers and other parties) may default on their contractual obligations or become insolvent. This may be as a result of general economic conditions or factors specific to that company. In the event that a party with whom the Group trades defaults on its obligations or becomes insolvent, this could have an adverse impact on the revenues and profitability of the Group.

#### **2.26 United Kingdom's withdrawal from the EU**

On 23 June 2016, the UK held a referendum to decide on the UK's membership of the EU. The people of the UK voted to leave the European Union and on 29 March 2017, the UK presented to the European Union a letter triggering the process of leaving the European Union. There are a number of political and economic uncertainties in connection with the future of the UK and its relationship with the EU. The negotiation of the UK's exit terms is likely to take a number of years. Until the terms of the UK's exit from the EU are clearer, it is not possible to determine the impact that the UK's departure from the EU and/or any related matters may have on the business of the Group. As such no assurance can be given that such matters would not adversely affect the financial performance and business of the Group.

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

#### **3.1 Suitability**

Investment in the Ordinary Shares may not be suitable for all readers of this document. Readers are accordingly advised to consult an independent financial adviser authorised under FSMA who specialises in investments of this nature before making any investment decisions.

### 3.2 *Warrants*

In consideration for Cenkos' services in connection with the Transaction, the Group has also issued Warrants to Cenkos. These Warrants will result in dilution to both the new and existing Shareholders, if exercised.

### 3.3 *Dilution*

Existing Shareholders' proportionate ownership and voting interest in the Company will be significantly reduced pursuant to the Transaction to the extent that existing Shareholders do not take up the offer of Offer Shares under the Open Offer. Subject to certain exceptions, existing Shareholders in the United States and other Restricted Jurisdictions will not be able to participate in the Open Offer.

### 3.4 *Investment in AIM-traded securities*

Investment in shares traded on AIM involves a higher degree of risk, and such shares may be less liquid, than shares in companies which are listed on the Official List. The AIM Rules for Companies are less demanding than those of the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List. An investment in the Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Group. Investors may therefore realise less than, or lose all of, their investment.

### 3.5 *Share price volatility and liquidity*

The share price of quoted companies can be highly volatile and shareholdings can be illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Group and its operations and others which may affect quoted companies generally. These factors could include the performance of the Group, large purchases or sales of the Ordinary Shares, currency fluctuations, legislative changes and general economic, political, regulatory or social conditions.

### 3.6 *Certain Directors and Shareholders own a significant percentage of the Ordinary Shares and following Admission, they will be in a position to exert influence on the Group and their interests may differ from other Shareholders*

Subject to the take up by investors of the Offer Shares via the Open Offer, which amounts are not yet known, immediately following Admission it is intended that John O'Hara will beneficially own up to approximately 1.08 per cent. of the Ordinary Shares, Roger Bullen will beneficially own up to approximately 1.65 per cent. of the Ordinary Shares, Charles Clark will beneficially own up to approximately 5.41 per cent. of the Ordinary Shares, Hugh Cox will beneficially own up to approximately 5.77 per cent. of the Ordinary Shares, Bernard Quinn will beneficially own up to approximately 0.71 per cent. of the Ordinary Shares, and Edward Stacey will beneficially own up to approximately 5.88 per cent. of the Ordinary Shares. This significant concentration of share ownership may adversely affect the market value of the Ordinary Shares because investors may believe that there are disadvantages in owning shares in companies with controlling shareholders. These Shareholders may have the ability to determine the outcome of matters requiring shareholder approval, including appointments to the Board and significant corporate transactions. In addition, the interests of these Shareholders may be different from the interests of the Group or other Shareholders as a whole. This control could also have the effect of delaying or preventing an acquisition or other change of control of the Group.

### 3.7 *Access to further capital*

The Group may require additional funds to respond to business challenges or to enhance existing products and services. Accordingly, the Group may need to engage in equity or debt financings to secure additional funds. If the Company raises additional funds through further issues of equity or convertible debt securities, existing Shareholders could suffer significant dilution, and any new equity securities could have rights, preferences and privileges superior to those of current Shareholders. Any debt financing secured by the Group in the future could involve restrictive covenants relating to its capital raising activities and other financial and operational matters, which may make it more difficult for the Group to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, the Company may not be able to obtain additional financing on terms

favourable to it, if at all. If the Group is unable to obtain adequate financing or financing on terms satisfactory to it, when the Group requires it, the Group's ability to continue to support its business growth and to respond to business challenges could be significantly limited or could affect its financial viability.

### **3.8 *Future sale of Ordinary Shares***

The Company is unable to predict when and if substantial numbers of Ordinary Shares will be sold in the open market following Admission. Any such sales, or the perception that such sales might occur, could result in a material adverse effect on the market price of the Ordinary Shares. The Group may require additional capital in the future which may not be available to it. If available, future financings to provide this capital may dilute Shareholders' proportionate ownership in the Company. The Company may raise capital in the future through public or private equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Any such issues may exclude the pre-emption rights pertaining to the then outstanding shares. If the Company raises significant amounts of capital by these or other means, it could cause dilution for the Company's existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on the trading price and increase the volatility of the market price of the Ordinary Shares. The Company may also issue further Ordinary Shares, or create further options over Ordinary Shares, as part of its employee remuneration policy, which could in aggregate create a substantial dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

## PART 3 –

### TERMS AND CONDITIONS OF THE OPEN OFFER

#### Introduction

As explained in the letter from the Chairman set out in Part 1 of this document, the Company is proposing to raise up to £5 million (approximately £4.47 million net of expenses) by way of the VCT/EIS Placing, Firm Placing and the Open Offer, of which up to approximately £0.5 million (before expenses) may be raised from the offer of the Offer Shares at the Placing Price to Qualifying Shareholders under the Open Offer.

The purpose of this Part 3 is to set out the terms and conditions of the Open Offer. Up to 11,142,031 new Ordinary Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Offer Shares in accordance with the terms of the Open Offer. The Open Offer is not being underwritten.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is close of business on 24 April 2017. Application Forms for Qualifying Non-CREST Shareholders accompanying this document will be posted on 26 April 2017 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 27 April 2017.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares. Further details in relation to the Excess Application Facility are set out in this section “Questions and Answers about the Open Offer” in this document and, for Qualifying Non-CREST Shareholders, the Application Form.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is 11.00 a.m. on 11 May 2017 with Admission and commencement of dealings in Offer Shares expected to take place at 8.00 a.m. on 15 May 2017.

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

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

The Offer Shares will be issued only pursuant to the Open Offer and, subject as set out in this section, will not otherwise be marketed or made available in whole or in part to the public.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 11,142,031 Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Placing Price in accordance with the terms of the Open Offer.

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

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

#### 1. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to subscribe for Offer Shares at the Placing Price *pro rata* to their holdings of Existing Ordinary Shares as at the Record Date, payable in full on application. The Placing Price

represents a discount of 42.9 per cent. to the closing mid-market price of 7.88 pence per Existing Ordinary Share on 25 April 2017 (being the last practicable date before publication of this document).

Subject to the terms and conditions set out below and, where relevant, in the Application Form, the Company hereby invites Qualifying Shareholders to apply for Offer Shares at the Placing Price, payable in full in cash on application, free of all expenses, on the basis of:

- (a) 5 Offer Shares for every 34 Existing Ordinary Shares held by them and registered in their names at the close of business on the Record Date and so in proportion for any other number of Existing Ordinary Shares then held; and
- (b) further Open Offer Shares in excess of their Open Offer Entitlement through the Excess Application Facility (although such Open Offer Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full).

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

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

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

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 27 April 2017. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

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

If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, such applications may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Please refer to paragraphs 3.1(f) and 3.2(k) of this Part 3 “Terms and Conditions of the Open Offer” for further details of the Excess Application Facility.

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

**valid acceptances are not received in respect of all the Offer Shares under the Open Offer, unallocated Offer Shares may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility. The Open Offer is not being underwritten.**

**The attention of Overseas Shareholders is drawn to paragraph 7 of this Part 3.**

The gross proceeds of the Open Offer will amount to a maximum of up to £0.5 million. The Offer Shares (assuming full take up thereunder) will represent approximately 5.92 of the Enlarged Share Capital.

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

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

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

- (a) the passing of the Resolutions at the General Meeting;
- (b) the Placing Agreement having become or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (c) admission of the VCT/EIS Placing Shares and the Firm Placing Shares occurring not later than 8.00 a.m. on 15 May 2017 (or such later time and/or date as the Company and Cenkos Securities may agree being no later than 8.30 a.m. on 23 May 2017).

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (in each case at the applicant's sole risk), without payment of interest, as soon as practicable, but within 14 days thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

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

In respect of those Qualifying Shareholders who have validly elected to hold their Offer Shares in uncertificated form, the Offer Shares are expected to be credited to their stock accounts maintained in CREST as soon as practicable after 8.00 a.m. on 15 May 2017.

Application will be made for the Offer Shares to be admitted to trading on AIM. Admission is expected to occur on 15 May 2017, when dealings in the Offer Shares are expected to begin.

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

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

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

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

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Offer Shares in uncertificated form to the extent that their entitlement to Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be

possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2(f) of this Part 3 “Terms and Conditions of the Open Offer”.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

**Qualifying Shareholders who do not want to apply for the Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST. Qualifying Shareholders, however, are encouraged to vote at the General Meeting by attending in person or by completing and returning the Form of Proxy.**

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

#### (a) *General*

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

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

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

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

Applications to acquire Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 10 May 2017. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted in or into any Restricted Jurisdiction, including, without limitation, the United States. If the market claim is to be settled outside

CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 below.

(c) *Application procedures*

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

Completed Application Forms should be posted to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or returned by hand (during normal business hours only) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 11 May 2017. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11:00 a.m. on 11 May 2017. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Non-CREST Shareholders are recommended to allow at least four business days for delivery.

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

- (i) Application Forms received after 11.00 a.m. on 11 May 2017; or
- (ii) applications in respect of which remittances are received before 11:00 a.m. on 11 May 2017 from authorised persons (as defined in FSMA) specifying the Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two business days.

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

(d) *Payments*

All payments must be in sterling and made by cheque made payable to Capita Registrars Limited Re: Rosslyn Data Technologies plc – Open Offer A/C and crossed “A/C Payee Only”. Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or credit to the relevant member account, as applicable) pending clearance thereof). It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and

cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable, but within 14 days, following the lapse of the Open Offer.

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

(e) *Incorrect Sums*

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

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question; or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Offer Shares as would be able to be applied for with that payment at the Placing Price, refunding any unutilised sum to the Qualifying Non-CREST Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company.

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

(f) *The Excess Application Facility*

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

If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Offer Shares exceed 11,142,031 Offer Shares, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Placing Price. Monies will be returned as soon as reasonably practicable, but within 14 days thereafter, without payment of interest and at the applicant's sole risk.

(g) *Effect of application*

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

- (i) represents and warrants to the Company and Cenkos Securities that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company and Cenkos Securities that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (iii) confirms to the Company and Cenkos Securities that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all information in relation to the Company contained in this document (including information incorporated by reference);
- (iv) represents and warrants to the Company and Cenkos Securities that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
- (v) represents and warrants to the Company and Cenkos Securities that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) requests that the Offer Shares to which he will become entitled shall be issued to him on the terms set out in this document and the Application Form;
- (vii) represents and warrants to the Company and Cenkos Securities that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of America or any other Restricted Jurisdiction and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Offer Shares which are the subject of his application to, or for the account or benefit of, a person who is in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of America or any other Restricted Jurisdiction (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its sole and absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor any person otherwise prevented by legal or regulatory restrictions from applying for Offer Shares under the Open Offer;
- (viii) confirms that the Offer Shares have not been offered to the applicant by the Company, Cenkos Securities, any of their respective affiliates or any person acting on any of their behalves by means of any “directed selling efforts”, as defined in Regulation S under the Securities Act, or “general solicitation” or “general advertising”, within the meaning of Rule 502(c) under the Securities Act;
- (ix) confirms that he is acquiring the Offer Shares from the Company in an “offshore transaction”, as defined in Regulation S under the Securities Act;
- (x) represents and warrants to the Company and Cenkos Securities that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (xi) confirms that in making the application he is not relying and has not relied on the Company or Cenkos Securities or any person affiliated with the Company or Cenkos Securities in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

Further representations and warranties are contained in the Application Form.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to the Receiving Agent, Capita Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(h) *Proxy*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. However, you are encouraged to vote at the General Meeting by completing and returning the enclosed Form of Proxy.

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

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

(a) *General*

Subject to paragraph 7 of this Part 3 “Terms and Conditions of the Open Offer” in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of Offer Shares for which he is entitled to apply under the Open Offer plus the number of Excess Shares for which he is entitled to apply under the Excess CREST Open Offer Entitlement. Entitlements to Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Offer Shares arising will be aggregated and made available under the Excess Application Facility.

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

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 5.00 p.m. on 27 April 2017, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply to acquire some or all of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below.

**If you have any questions relating these procedures, please contact the Receiving Agent, Capita Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.**

(b) *Market claims*

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement,

applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlements and Excess CREST Open Offer Entitlements will generate appropriate market claim transactions and the relevant Open Offer Entitlements and Excess CREST Open Offer Entitlements will thereafter be transferred accordingly.

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

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

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Offer Shares referred to in paragraph 3.2(c)(i) above.

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

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

- (i) the number of Offer Shares for which application is being made (and hence the number of the Open Offer Entitlements being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlements. This is GB00BDHYSV29;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in their capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 29118ROS;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of New Ordinary Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 11 May 2017; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 11 May 2017. In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 11 May 2017 in order to be valid is 11.00 a.m. on that day. In the event that the VCT/EIS Placing, Firm Placing and Open Offer do not become unconditional by 8.00 a.m. on 15 May 2017 (or such later time and date as the Company and Cenkos Securities determine being no later than 8.30 a.m. on 23 May

2017), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amounts paid by Qualifying CREST Shareholders by way of a CREST payment, without interest, as soon as practicable thereafter.

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

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

- (i) the number of Excess Shares for which application is being made (and hence being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BDHYSZ66;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 29118ROS;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 11 May 2017; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 11 May 2017.

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

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 9 May 2017 in order to be valid is 11.00 a.m. on that day.

In the event that the VCT/EIS Placing, Firm Placing and Open Offer do not become unconditional by 8.00 a.m. on 15 May 2017 (or such later time and date as the Company and Cenkos Securities determine being no later than 8.30 a.m. on 23 May 2017), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable, but within 14 days thereafter.

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

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

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 11 May 2017. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 9 May 2017 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 8 May 2017 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 11 May 2017.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed “Instructions for depositing entitlements under the Open Offer into CREST” on page 3 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 11 May 2017 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 11 May 2017. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) *Proxy*

If a Qualifying CREST Shareholder does not wish to apply for the Offer Shares under the Open Offer, they should take no action. They are however, encouraged to vote at the General Meeting by completing and returning the enclosed Form of Proxy.

(j) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right: (i) to reject the application in full and refund the payment to the CREST member in question (without interest); (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole

number of Offer Shares as would be able to be applied for with that payment at the Placing Price, refunding any unutilised sum to the CREST member in question (without interest); and (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 7 of this section in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

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

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

Should the Open Offer become unconditional and applications for Offer Shares by Qualifying Shareholders under the Open Offer exceed 11,142,031 Offer Shares, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement and from whom payment in full for the excess Offer Shares has been received, will receive a sterling amount equal to the number of Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Placing Price. Monies will be returned as soon as reasonably practicable but within 14 days following the completion of the scale back, without payment of interest and at the applicant’s sole risk by way of cheque or CREST payment, as appropriate. Fractions of Offer Shares will be aggregated and made available under the Excess Application Facility.

The total number of Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Open Offer Entitlements in full or where fractional entitlements have been aggregated and made available under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned at to the applicant (at the applicant’s risk) without interest as soon as practicable, but within 14 days thereafter by way of cheque or CREST payment, as appropriate.

**All enquiries in connection with the procedure for applications under the Excess Application Facility and your Excess CREST Open Offer Entitlement should be addressed to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or**

by contacting the Capita Assets Services shareholder helpline on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(l) *Effect of valid application*

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

- (i) represents and warrants to the Company and Cenkos Securities that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees with the Company and Cenkos Securities that all applications under the Open Offer and contracts resulting therefrom, and non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms to the Company and Cenkos Securities that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);
- (v) represents and warrants that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements;
- (vi) represents and warrants to the Company and Cenkos Securities that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vii) requests that the New Ordinary Shares to which he will become entitled be issued to him on the terms set out in this document, subject to the memorandum of association and articles of association of the Company from time to time;
- (viii) represents and warrants to the Company and Cenkos Securities that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of America or any other Restricted Jurisdiction and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Offer Shares which are the subject of his application to, or for the account or benefit of, a person who is in the United States or who is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America or any other Restricted Jurisdiction (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its sole and absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor any person otherwise prevented by legal or regulatory restrictions from applying for Offer Shares under the Open Offer;

- (ix) confirms that the Offer Shares have not been offered to the applicant by the Company, Cenkos Securities, any of their respective affiliates or any person acting on any of their behalfs by means of any “directed selling efforts”, as defined in Regulation S under the Securities Act, or “general solicitation” or “general advertising”, within the meaning of Rule 502(c) under the Securities Act;
  - (x) confirms that he is acquiring the Offer Shares from the Company in an “offshore transaction”, as defined in Regulation S under the Securities Act;
  - (xi) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
  - (xii) confirms that in making the application he is not relying and has not relied on Cenkos Securities or any person affiliated with the Company or Cenkos Securities in connection with any investigation of the accuracy of any information contained in this document or his investment decision.
- (m) *Company’s discretion as to the rejection and validity of applications*
- The Company may in its sole discretion:
- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this section “Terms and Conditions of the Open Offer”;
  - (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
  - (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the “first instruction”) as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
  - (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.
- (n) *Lapse of the Open Offer*
- In the event that the Open Offer does not become unconditional by 8.00 a.m. on 15 May 2017 or such later time and date as the Company and Cenkos Securities may agree (being no later than 8.30 a.m. on 23 May 2017), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by Qualifying CREST Shareholders by way of a CREST payments, without interest, as soon as practicable, but within 14 days thereafter.

#### **4. Money Laundering Regulations**

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

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to

below as the “**verification of identity requirements**”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “**acceptor**”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Offer Shares as is referred to therein (for the purposes of this paragraph 4 the “**relevant Offer Shares**”) and shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as they may require to satisfy the verification of identity requirements.

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

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

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

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no.91/308/EEC));
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant’s name; or
- (iv) if the aggregate subscription price for the Offer Shares is less than €15,000 (approximately £12,540 as at 5:30pm on the Record Date).

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

- (a) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to Capita Registrars Limited Re: Rosslyn Data Technologies plc – Open Offer A/C in respect of an application by a Qualifying Shareholder and crossed “A/C Payee Only”. Third-party cheques may not be accepted with the exception of building society cheques or banker’s drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the Application Form; or

- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent. If the agent is not such an organisation, it should contact Capita Asset Services, Corporate Actions, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Capita Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If an Application Form is in respect of Offer Shares with an aggregate subscription price of the sterling equivalent of €15,000 (approximately £12,540) or more and is lodged by hand by the acceptor in person, or if the Application Forms in respect of Offer Shares is lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 11 May 2017, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

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

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

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

### **5. Admission, settlement and dealings**

The result of the Open Offer is expected to be announced on 12 May 2017. Applications will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on AIM. Subject to the VCT/EIS Placing, Firm Placing and Open Offer becoming unconditional in all respects, it is expected that Admission will become effective and that dealings in the Offer Shares, fully paid, will commence at 8.00 a.m. on 15 May 2017.

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

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11 a.m. on 11 May 2017 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 15 May 2017, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of Qualifying CREST Shareholders with such Qualifying CREST Shareholders' entitlements to Offer Shares with effect from Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST. Qualifying CREST Shareholders should note that they will be sent no confirmation of the credit of the Offer Shares to the CREST stock account nor any other written communication by the Company in respect of the issue of the Offer Shares.

For Qualifying non-CREST Shareholders who have applied by using an Application Form, share certificates for the Offer Shares validly applied for are expected to be despatched by post within 10 business days of Admission. No temporary documents of title will be issued. Pending despatch of definitive share certificates, transfers of Offer Shares by Qualifying non-CREST Shareholders will be certified against the UK share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

## **6. No public offering outside the United Kingdom**

The Company has not taken or will not take any action in any jurisdiction that would permit a public offering of Existing Ordinary Shares in any jurisdiction where action for the purpose is required, other than the United Kingdom.

## **7. Overseas Shareholders**

The comments set out in this paragraph 7 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

### **7.1 General**

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

No action has been or will be taken by the Company, Cenkos Securities or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application forms relating to the Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST

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

Due to restrictions under the securities laws of the Restricted Jurisdictions and certain commercial considerations, Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons who are located or resident in or who have registered addresses in the United States or any other Restricted Jurisdiction, or their agent or intermediary, except where the Company and Cenkos Securities are satisfied, in their respective sole and absolute discretions, that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

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

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

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

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer any Open Offer Entitlements or any Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Offer Shares in respect of the Open Offer unless the Company determines, in its sole and absolute discretion, that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements and/or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 3 “Terms and Conditions of the Open Offer” and specifically the contents of this paragraph 7.

The Company and Cenkos Securities reserve the right to treat as invalid any application or purported application for Offer Shares that appears to the Company and Cenkos Securities or their agents to have been executed, effected or dispatched from the United States or any other Restricted Jurisdiction, by a person who has a registered address in the United States or any

other Restricted Jurisdiction, or on behalf of such a person by his or her agent or intermediary, or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company and Cenkos Securities or their agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or any other Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

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

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

## **7.2 United States**

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

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

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

The Company and Cenkos Securities reserves the right to treat as invalid any Application Form that appears to the Company and Cenkos Securities or their agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered

address and is not otherwise located or resident in the United States and is not acquiring the Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Offer Shares in the United States or where the Company and Cenkos Securities believe acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any Offer Shares to any person with an address in, or who is otherwise located or resident in, the United States in whose favour an Application Form or any Offer Shares may be transferred. In addition, the Company reserves the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the Offer Shares. In addition, until 40 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the and Open Offer) may violate the registration requirements of the Securities Act.

### **7.3 Restricted Jurisdictions**

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

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

### **7.4 Other overseas territories**

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

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

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

Any person completing and returning an Application Form or requesting registration of the Offer Shares comprised therein represents and warrants to the Company, Cenkos Securities and the Receiving Agent that, except where proof has been provided to the Company's satisfaction, in its sole and absolute discretion, that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Offer Shares from within the United States or any other Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located or resident within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Offer Shares into any of the above territories. The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Offer Shares comprised in an Application Form if it: (i) appears to the Company or its

agents to have been executed, effected or dispatched from the United States or another Restricted Jurisdiction, by a person who has a registered address in the United States or any other Restricted Jurisdiction, or on behalf of such a person by his or her agent or intermediary, or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or another Restricted Jurisdiction for delivery of the share certificates of Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part 3 “Terms and Conditions of the Open Offer” represents and warrants to the Company and Cenkos Securities that, except where proof has been provided to the Company’s satisfaction, in its sole and absolute discretion, that such person’s acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) neither he or she nor his or her client is within the United States or any other Restricted Jurisdiction; (ii) neither he or she nor his or her client is in any territory in which it is unlawful to make or accept an offer to acquire Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located or resident within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) neither he or she nor his or her client is acquiring any Offer Shares with a view the offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Offer Shares into any of the above territories.

**7.6 Waiver**

The provisions of this paragraph 7 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its sole and absolute discretion with the prior written approval of Cenkos Securities. Subject to this, the provisions of this paragraph 7 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 7 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 7 shall apply to them jointly and to each of them.

**8. Times and Dates**

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

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

**9. Taxation**

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

**10. Further information**

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

## **11. Governing law and jurisdiction**

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

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

## PART 4 –

### QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

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

This Part 4 deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 7 of Part 3 entitled “Terms and Conditions of the Open Offer” of this document and you should take professional advice as to whether you are eligible for, and/or whether you need to observe any formalities to enable you to take up, your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read the Part 3 entitled “Terms and Conditions of the Open Offer” of this document for full details of what action you should take.

If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call the Receiving Agent Capita Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

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

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

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 11,142,031 new Ordinary Shares at a price of 4.5 pence per share. If you hold Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located or resident in the United States, or another Restricted Jurisdiction, you will likely be entitled to buy Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 5 Offer Shares for every 34 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number. The Placing Price of 4.5 pence per Offer Share represents a discount of approximately 42.9 per cent. to the closing middle-market price quotation as derived from the Daily Official List of the London Stock Exchange of 7.88 pence per Ordinary Share on 25 April 2017 (being the latest practicable date prior to the date of this document).

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlements. Applications made under the Excess Application Facility may be allocated in such manner as the Directors may determine in their absolute discretion in consultation with Cenkos Securities, if applications are received from Qualifying Shareholders for more than the

available number of Offer Shares and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

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

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

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located or resident in the United States or any other Restricted Jurisdiction, then you will likely be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before 26 April 2017 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

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

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

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

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

If you would like to apply for any of or all of the Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be returned, along with a cheque drawn in the appropriate form, by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 11 May 2017, after which time Application Forms will not be valid.

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

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

If you do not want to take up the Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Offer Shares. You will also not receive any money when the Offer Shares you could have taken up are sold, as would happen under a rights issue. Nevertheless, we encourage you to vote at the General Meeting by attending in person or by completing and returning the Form of Proxy.

You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Offer Shares to which you are entitled by 11.00 a.m. on 11 May 2017, the Company has made arrangements under which it has agreed to issue those Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

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

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

If you want to take up some but not all of the Offer Shares to which you are entitled, you should write the number of Offer Shares you want to take up in Boxes 2 and 4 of your Application Form; for example, if you are entitled to take up 50 shares but you only want to take up 25 shares, then you should write '25' in Boxes 2 and 4. To work out how much you need to pay for the Offer Shares, you need to multiply the number of Offer Shares you want (in this example, '25') by £0.045, which is the price in sterling of each Offer Share (giving you an amount of £1.125 in this example). You should write this amount in Box 5, rounding up to the nearest whole pence and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount, by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 11 May 2017, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four business days for delivery.

All payments must be in sterling and made by cheque made payable to "Capita Registrars Limited Re: Rosslyn Data Technologies plc – Open Offer A/C" and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

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

A definitive share certificate will then be sent to you for the Offer Shares that you take up. Your definitive share certificate for Offer Shares is expected to be despatched to you within 10 business days of Admission.

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

If you want to take up all of the Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box 8 of your Application Form), by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by hand (during normal office hours only) so as to be received by them by no later than 11:00 a.m. on 11 May 2017, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four business days for delivery.

All payments must be in sterling and made by cheque made payable to Capita Registrars Limited Re: Rosslyn Data Technologies plc – Open Offer A/C and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full

name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

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

A definitive share certificate will then be sent to you for the Offer Shares that you take up. Your definitive share certificate for Offer Shares is expected to be despatched to you within 10 business days of Admission.

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

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. You should write the number of Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 7 of the Application Form) in Box 2 and write the number of Excess Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Offer Shares for which you would like to apply in Box 4. For example, if you have an Open Offer Entitlement for 50 Offer Shares but you want to apply for 75 Offer Shares in total, then you should write '50' in Box 2, '25' in Box 3 and '75' in Box 4. To work out how much you need to pay for the Offer Shares, you need to multiply the number of Offer Shares you want (in this example, '75') by £0.045, which is the price in sterling of each Offer Share (giving you an amount of £3.375 in this example). You should write this amount in Box 5. You should then return your Application Form by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 11 May 2017, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four business days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion in consultation with Cenkos. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

A definitive share certificate will then be sent to you for the Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Offer Shares is expected to be despatched to you, at your own risk, within 10 business days of Admission.

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

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

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

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 24 April 2017 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 24 April 2017 but were not registered as the holders of those shares at close of business on 24 April 2017; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Receiving Agent Capita Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

If you hold Existing Ordinary Shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 24 April 2017, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Offer Shares under the Open Offer. However, notwithstanding the above, you should not contact the buyer if he is located or resident in, is a citizen of, or has a registered office in a Restricted Jurisdiction. If you sell any of your Existing Ordinary Shares on or after 24 April 2017, you may still take up and apply for the Offer Shares as set out on your Application Form.

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

Completed Application Forms should be returned with a cheque drawn in the appropriate form. All payments must be in sterling and made by cheque made payable to Capita Registrars Limited Re: Rosslyn Data Technologies plc – Open Offer A/C and crossed “A/C Payee Only”. Cheques or banker’s drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker’s drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker’s drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

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

You should send your completed Application Form together with the monies in the appropriate form, by post to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by hand (during normal office hours only). If you post your Application Form by first-class post, you should allow at least four business days for delivery. If you do not want to take up or apply for Offer Shares then you need take no further action.

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

The Receiving Agent must receive the Application Form by no later than 11.00 a.m. on 11 May 2017, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four business days for delivery.

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

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to the CREST Courier and Sorting Service in

accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

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

It is expected that the Receiving Agent will post all new share certificates within 10 business days of Admission.

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

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

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

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

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

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

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

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

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

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

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

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

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

Your ability to apply to acquire Offer Shares may be affected by the laws of the country in which you live or are located and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located or resident in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 7 of the section entitled "Terms and Conditions of the Open Offer" of this document.

**20. Further assistance**

Should you require further assistance please call the Receiving Agent Capita Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is

open between 9 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded.

## ROSSLYN DATA TECHNOLOGIES PLC

### NOTICE OF GENERAL MEETING

**Notice is given** that a general meeting of Rosslyn Data Technologies plc (the “Company”) will be held at St Giles, 154 Southampton Row, London WC1B 5JX at 10.30 a.m. on 12 May 2017 for the purposes of considering and, if thought fit, passing the following resolutions.

#### ORDINARY RESOLUTIONS

1. That, pursuant to section 551 of the Companies Act 2006 (the “Act”), the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £605,806.265, provided that (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on the date 12 months from the date of this resolution (whichever is the earlier), save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired. This authority is in addition to all existing authorities under section 551 of the Act.
2. In addition to the authority contained resolution 1, the directors be generally and unconditionally authorised to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum nominal amount of £56,439.03 in respect of the grant of warrants to subscribe for shares in the Company to be granted by the Company pursuant to a warrant instrument dated on or around the date of this General Meeting, provided that (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on the date 12 months from the date of this resolution (whichever is the earlier), save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired. This authority is in addition to all existing authorities under section 551 of the Act.

#### SPECIAL RESOLUTION

3. That, subject to the passing of resolutions 1 and 2, pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred on them to allot such shares or grant such rights by resolutions 1 and 2, as if section 561(1) and sub-sections (1)-(6) of section 562 of the Act did not apply to such allotment, provided that the power conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on the date 12 months from the date of this resolution (whichever is the earlier), save that the Company may make an offer or agreement before this power expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this power expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this power had not expired. This power is in addition to all existing authorities under section 551 of the Act.

By order of the board  
26 April 2017

**Registered office:** Fox Court, 14 Gray’s Inn Road, London, WC1X 8HN  
**Registered in England and Wales No. 08882249**

## Notes:

### Entitlement to attend and vote

1. The right to vote at the meeting is determined by reference to the register of members. Only those Shareholders registered in the register of members of the Company as at close of business on 10 May 2017 (or, if the meeting is adjourned, close of business on the date which is two working days before the date of the adjourned meeting) shall be entitled to vote whilst in attendance at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting. A Director (and any other person invited by the chairman to do so) may attend and speak at a meeting, whether or not he is a member.

### Proxies

2. A Shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a Shareholder of the Company.
3. A Shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the Shareholder may result in the proxy appointment being invalid.
4. A proxy may only be appointed in accordance with the procedures set out in notes 6 and 7 below and the notes to the proxy form.
5. The appointment of a proxy will not preclude a Shareholder from attending and voting in person at the meeting.
6. A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar Capita Asset Services on 0871 664 0300, calls cost 12p per minute plus your phone company's access charge, or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.
7. To be valid, a Form of Proxy must be received by post or (during normal business hours only) by hand at the offices of the Company's registrar, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF no later than 10.30 a.m. on 10 May 2017 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).
8. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so 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.
9. 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 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 is 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 Capita Registrars (ID RA10) no later than 10.30 a.m. on 10 May 2017 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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.
11. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

### Corporate representatives

12. A Shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.





