

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this document or about what action to take, you are recommended immediately to seek your own professional advice from your stockbroker, solicitor, accountant or other financial adviser duly authorised under the Financial Services and Markets Act 2000 who specialises in advising upon investments in shares and other securities, or from another appropriate authorised independent adviser if you are outside of the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document and the accompanying Tender Form at once to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. If you have sold part only of your holding of Ordinary Shares, please contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "Overseas Shareholders" set out in Section B of this document and should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any prevailing restrictions may constitute a violation of the securities laws of such jurisdictions. These documents should not, however, be sent into any Restricted Jurisdiction.

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**AVARAE GLOBAL COINS PLC**

*(Incorporated in The Isle of Man under the Isle of Man Companies Acts 1931 – 2004 and re-registered as a company incorporated under the Isle of Man Companies Act 2006 with Registered No. 4526V)*

**Tender Offer to purchase up to 6,493,500 Ordinary Shares**

**TERMS AND CONDITIONS**

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You are recommended to read the whole of this document. It is to be read in conjunction with the letter to Shareholders and, if applicable, the Tender Form, which accompany it.

**The Tender Offer will close at 11.00 a.m. on 25 March 2021, unless extended by the Company at its sole discretion and will only be available to Qualifying Shareholders. The procedure for tendering your Ordinary Shares is set out in this document.**

If you wish to sell all or some of your Ordinary Shares held in certificated form under the Tender Offer, you should complete the Tender Form, once you receive it, in accordance with the instructions set out in this document and those set out on the Tender Form and return it, together with your original share certificate(s), to the Receiving Agent at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, UK or by hand (during normal business hours only) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, UK so as to be received by no later than 11.00 a.m. on 25 March 2021.

Acceptances of the Tender Offer in respect of Ordinary Shares held in uncertificated form (i.e. in CREST) should not return a Tender Form but instead should be made electronically through CREST as set out in paragraph C.2 of this document as soon as possible, but in any event, so that the TTE Instruction settles no later than 11.00 a.m. on 25 March 2021.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2021

Date of this document	8 March
Tender Offer documentation posted to Shareholders and Tender Offer opens	8 March
Latest time and date for receipt of Tender Forms and TTE Instructions in relation to the Tender Offer and Tender Offer closes	11.00 a.m. on 25 March
Record Date for Tender Offer	6.00 p.m. on 25 March
Purchase and cancellation of Tender Offer Shares under the Tender Offer	30 March
Despatch of cheques for Tender Offer proceeds	31 March
CREST accounts credited with Tender Offer proceeds	31 March
Despatch of share certificates in respect of any revised holdings of Ordinary Shares following the Tender Offer, and any Ordinary Shares held in CREST not tendered pursuant to the Tender Offer	week commencing 5 April

*If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement posted on the Company's website [www.avarae.com](http://www.avarae.com).*

*All times are references to London time.*

*No shareholder approval is required to undertake the proposed share buybacks.*

## TRANSACTION STATISTICS

Number of Ordinary Shares in issue at the date of this document	6,500,000
Maximum number of Ordinary Shares to be purchased by the Company under the proposed Tender Offer	6,493,500
Number of Ordinary Shares in issue following the Tender Offer (assuming the Tender Offer is fully subscribed and all the Tender Offer Shares are acquired by the Company)	6,500
Price at which Tender Offer is to be made	12.5p per Ordinary Share

## DEFINITIONS

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

<b>“Act”</b>	the Isle of Man Companies Act 2006
<b>“Articles”</b>	the articles of association of the Company, as amended from time to time
<b>“Board”</b>	the board of directors of the Company
<b>“Business Day”</b>	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for business
<b>“Certificated Shareholder”</b>	a holder of Ordinary Shares in certificated form
<b>“certificated” or “in certificated form”</b>	not in uncertificated form
<b>“Company” or “Avarae”</b>	Avarae Global Coins plc
<b>“Completion Date”</b>	on or around 30 March 2021
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>“CREST Manual”</b>	the CREST Manual published by Euroclear
<b>“CREST Member”</b>	a person who has been admitted by Euroclear 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 Regulations”</b>	the Uncertificated Securities Regulations 2006 (Isle of Man)
<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 CREST sponsored member
<b>“Directors”</b>	the directors of the Company (each being a <b>“Director”</b> )
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>“Ordinary Shares”</b>	ordinary shares of one (1) pence each in the capital of the Company
<b>“Overseas Shareholders”</b>	Shareholders who are resident in, or citizens of, a jurisdiction or territory outside of the United

	Kingdom (each being an <b>“Overseas Shareholder”</b> )
<b>“Participant ID”</b>	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
<b>“Qualifying Shareholders”</b>	Shareholders who are entitled to participate in the Tender Offer, being Shareholders on the Register at the Record Date save for Shareholders located in a Restricted Jurisdiction
<b>“Receiving Agent” or “Transfer Agent” or “Escrow Agent”</b>	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD
<b>“Record Date”</b>	6.00 p.m. on 25 March 2021
<b>“Register”</b>	the register of members of the Company
<b>“Restricted Jurisdiction”</b>	each of the United States, Canada, Australia, South Africa or Japan and any other jurisdiction where the extension or acceptance of the Tender Offer or where sending or making available information concerning the Tender Offer to Shareholders in such jurisdiction would violate the laws or regulations of that jurisdiction or may result in a risk of civil, regulatory or criminal penalties if information concerning the Tender Offer is sent or made available to a Shareholder of that jurisdiction
<b>“Shareholders”</b>	the holders of Ordinary Shares and <b>“Shareholder”</b> shall mean any one of them
<b>“Tender” and “Tendered”</b>	refers to the tenders by Shareholders of Ordinary Shares pursuant to the Tender Offer
<b>“Tender Form”</b>	the form enclosed with this document for use by Qualifying Shareholders who hold Ordinary Shares in certificated form for use in connection with the Tender Offer
<b>“Tender Offer”</b>	the invitation by the Company to tender Ordinary Shares for sale to it on the terms and subject to the conditions set out in this document and also, in the case of Ordinary Shares held in certificated form, the Tender Form
<b>“Tender Offer Shares”</b>	up to 6,493,500 Ordinary Shares to be acquired by the Company on completion of the Tender Offer
<b>“Tender Offer Closing Date”</b>	the closing date of the Tender Offer, being 11.00 a.m. on 25 March 2021 or such other date as may be notified through by the Company on its website ( <a href="http://www.avarae.com">www.avarae.com</a> ) in accordance

	with the terms of the Tender Offer
<b>“Tender Offer Price”</b>	12.5 pence per Ordinary Share
<b>“TFE Instruction”</b>	a Transfer from Escrow Instruction (as defined in the CREST Manual) made in respect of Ordinary Shares
<b>“TTE Instruction”</b>	a Transfer to Escrow Instruction (as defined in the CREST Manual) made in respect of Ordinary Shares
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“uncertificated” or “in uncertificated form”</b>	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“US” or “United States”</b>	the United States of America

All references in this document to specified times are to London time.

## TERMS AND CONDITIONS OF THE TENDER OFFER

A brief explanation of the Tender Offer is set out in the letter to Shareholders accompanying this document dated 5 March 2021. Shareholders who do not wish to participate under the Tender Offer need take no action in relation to the Tender Offer.

### Introduction

Qualifying Shareholders on the Register on the Record Date are being invited to tender their Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in this document and also, in the case of certificated Ordinary Shares only, in the Tender Form. All of the Ordinary Shares purchased by the Company pursuant to the Tender Offer will be cancelled.

### A Terms of the Tender Offer

1. The Company hereby offers to purchase Ordinary Shares from Qualifying Shareholders on and subject to the following terms and conditions.
2. All Ordinary Shares tendered by Shareholders under the Tender Offer will be tendered at the Tender Offer Price. Ordinary Shares may not be tendered at any other price. The aggregate amount received by each Shareholder in respect of Ordinary Shares validly tendered will be rounded down to the nearest penny.
3. Subject to the terms of the Tender Offer, the Company will purchase Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer at the Tender Offer Price on the Completion Date.
4. **The total number of Ordinary Shares purchased pursuant to the Tender Offer will not exceed 6,493,500 Ordinary Shares** (equivalent to a maximum total consideration amount of approximately £0.81 million).
5. The Tender Offer is only available to Qualifying Shareholders on the Register on the Record Date and is only being made in respect of the number of Ordinary Shares registered in those Qualifying Shareholders' names at such time.
6. Tender Forms once duly completed (for Ordinary Shares held in certificated form) and submitted to the Receiving Agent and TTE instructions which have settled (for Ordinary Shares held in uncertificated form) will be irrevocable and cannot be withdrawn. All questions as to the validity (including time of receipt) will be determined by the Company, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law).
7. **The Tender Offer will close at 11.00 a.m. on 25 March 2021** and tenders or TTE instructions received after that time will not be accepted save at the sole discretion of the Company.
8. All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Tender Offer will be sent at the relevant Shareholder's own risk. If the Tender Offer does not proceed or it is terminated, in respect of Ordinary Shares held in certificated form, Tender Forms, certificates and other documents of title will be returned by post to Shareholders not later than 5 Business Days after the date of such lapse or termination, or, in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary

Shares held in escrow by TFE instruction to the accounts to which those Ordinary Shares relate.

9. **All or any part of a holding of Ordinary Shares may be tendered by Qualifying Shareholders.** Only whole numbers of Ordinary Shares may be tendered, and tenders may be scaled back in accordance with paragraph A.18 of this document.
10. Ordinary Shares successfully tendered under the Tender Offer will be sold to the Company fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Successfully tendered Ordinary Shares will subsequently be cancelled and will not rank for any dividends, distributions or other equity related rights declared by the Company after that date.
11. All tenders of Ordinary Shares held in certificated form must be made on the Tender Form duly completed in accordance with the instructions set out on the Tender Form (which constitute part of the terms of the Tender Offer).
12. All tenders of Ordinary Shares held in uncertificated form must be made by the input and settlement of an appropriate TTE instruction in CREST in accordance with the procedure set out below and the relevant procedures in the CREST manual.
13. A tender will only be valid if the procedures contained in this document and, for Qualifying Shareholders who hold Ordinary Shares in certificated form, in the Tender Form, are complied with.
14. The Tender Offer will be governed by, and construed in accordance with, English law and the delivery of a Tender Form or the giving of a TTE instruction by a Qualifying Shareholder will constitute submission to the jurisdiction of the English courts.
15. **The result of the Tender Offer** and, if applicable, the extent to which tenders will be scaled back, **is expected to be announced by the Company on its website on or around 30 March 2021.**
16. If part only of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
  - (a) if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
  - (b) if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent by TFE instruction to the original accounts of those unsold Ordinary Shares.
17. Further copies of the documents referred to in this document may be obtained on request from the Receiving Agent at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD.
18. **Qualifying Shareholders may tender any or all of their Ordinary Shares on the Record Date.** Qualifying Shareholders tendering 99.9 per cent. or less of their Ordinary Shares on the Record Date will have their valid tenders accepted in full. Qualifying Shareholders may tender further Ordinary Shares above that level if they wish to do so. Accordingly, if the Company receives valid tenders from Qualifying Shareholders for 6,493,500 Ordinary Shares or fewer, those Tenders will be accepted in full. If the Company receives valid tenders from Qualifying Shareholders in excess of 6,493,500 Ordinary Shares, after an initial allocation to each Qualifying Shareholder of 99.9 per cent. of their Ordinary Shares on the Record Date (or



such lesser number of Ordinary Shares as were tendered by the Qualifying Shareholder), tenders will be scaled back, to ensure that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 6,493,500 Ordinary Shares. The basis of scaling back will be determined by the Company but it is anticipated that scaling back will be conducted on a *pro rata* basis to the number of Ordinary Shares tendered, unless and to the extent that the Company determines that there is a good reason to scale back on a different basis, for example, **to enable a complete exit for very small shareholders who, as a result of having participated in the Tender Offer and tendered their entire shareholding, are left with a shareholding with a value of less than £100 at the Tender Offer Price.** The decision of the Company as to the basis of scaling back and the treatment of fractions or other issues arising from any scaling back will be conclusive and binding on all Shareholders.

19. All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares under the Tender Offer will be determined by the Company in its sole discretion, which determination shall be final and binding on all parties except as otherwise required under applicable law. The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment which may, in the opinion of the Company, be unlawful. The Company also reserves the absolute right to waive any of the terms or conditions of the Tender Offer and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be dispatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the relevant Shareholder until after (in the case of Ordinary Shares in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to the Company have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE instruction has settled. Neither the Receiving Agent, the Company nor any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
20. Ordinary Shares will be purchased under the Tender Offer free of all commissions and dealing charges.
21. The failure of any person to receive a copy of this document or the Tender Form shall not invalidate any aspect of the Tender Offer.
22. If at any time prior to 5.00 p.m. on 30 March 2021:
  - a) there has been material adverse change in national or international, financial, economic, political or market conditions; or
  - b) there has been material adverse change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the distributable profits of the Company);

which, in the absolute discretion of the Company, is likely to prejudice the success of the Tender Offer or make it, temporarily or permanently impracticable or inadvisable to proceed with the Tender Offer, then the Company may terminate the Tender Offer. In addition, the Tender Offer may be terminated if the Company in its absolute discretion, concludes that the

Tender Offer would no longer be in the interests of the Company and/or the Shareholders as a whole.

23. Where the Tender Offer is terminated in accordance with paragraph A.22 above, as soon as practicable thereafter, the Company shall notify Shareholders in writing and/or through an announcement on its website ([www.avarae.com](http://www.avarae.com)) that such is the case.
24. No interest will be payable to any Shareholder in respect of any monies that are held in the escrow account or due in consideration of any Ordinary Share that has been accepted for Tender.

## **B Overseas Shareholders**

Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements in their relevant jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

1. The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or who are citizens, residents or nationals of other countries may be affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom, or who are citizens, residents or nationals of countries outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to take up the Tender Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in such jurisdiction. Any such Shareholder will be responsible for any such transfer or other taxes by whomsoever payable and the Company, the Transfer Agent and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay.
2. In particular, the Tender Offer is not being made directly or indirectly into or from or by use of the mails or by any means or instrumentality (including, without limitation, facsimile transmission, telex, and telephone) or interstate or foreign commerce, or any facility of a national securities exchange, of the United States, Canada, Australia, Japan or South Africa and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within the United States, Canada, Australia, Japan or South Africa. Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from the United States, Canada, Australia, Japan or South Africa, including to Shareholders with registered addresses in the United States, Canada, Australia, Japan or South Africa, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in the United States, Canada, Australia, South Africa or Japan. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from the United States, Canada, Australia, South Africa or Japan or use such mails or any such means, instrumentality or facility, in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Persons in such countries wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to acceptance of a Tender Offer. Envelopes containing a Tender Form should not be postmarked in the United States, Canada, Australia, South Africa or Japan or otherwise dispatched from the United States, Canada, Australia, South Africa or Japan and all accepting Shareholders

must provide addresses outside the United States, Canada, Australia, South Africa or Japan for the remittance of cash or return of Tender Forms and share certificates.

3. If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in, into or from the United States, Canada, Australia, South Africa or Japan or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, Canada, Australia, South Africa or Japan in connection with such forwarding, such persons should:
  - (a) inform the recipient of such fact;
  - (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - (c) draw the attention of the recipient to this section of this document.
4. The provisions in this section and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company in its absolute discretion but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions in this paragraph supersede any terms of the Tender Offer inconsistent therewith. References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions in this section shall apply to them jointly and severally.

## **C Procedure for tendering**

### **1. Ordinary Shares held in certificated form**

To participate in the Tender Offer, Qualifying Shareholders holding Ordinary Shares in certificated form must complete, sign, have witnessed and return the Tender Form in accordance with these instructions and the instructions on the Tender Form. The following instructions should be read together with the notes on the Tender Form:

- (a) To take up the Tender Offer in respect of Ordinary Shares held in certificated form, you must **complete Box 1A or 1B** and sign and have **witnessed Box 2** of the accompanying Tender Form in accordance with the instructions thereon.
- (b) You should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations. Additional copies of the Tender Form can be obtained from the Receiving Agent.
- (c) Completed, signed and witnessed Tender Forms plus original share certificates and/or other documents of title, should be sent by post to the Receiving Agent at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD or by hand (during normal business hours only) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD as soon as possible and, in any event, so as to be received not later than 11.00 a.m. on 25 March 2021. Duly completed Tender Forms sent by any of the means set out above and received signed and complete in all respects by the prescribed time will be treated as tenders of

Ordinary Shares in accordance with the terms and conditions of the Tender Offer. No acknowledgement of receipt of documents will be given. The instructions on the Tender Form shall be deemed to form part of the terms of the Tender Offer.

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

If you have lost your share certificate and/or other document of title, you should write to the Transfer Agent at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD or telephone the helpline detailed below for a letter of indemnity in respect of the lost share certificate and/or other document of title. When completed in accordance with the instructions given, such indemnity should be returned by post to the Receiving Agent at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD or by hand (during normal business hours only) to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD so as to arrive not later than 11.00 a.m. on 25 March 2021. A fee may be payable by the Shareholder in respect of each letter of indemnity.

**If you have any enquiries in relation to the Tender Offer, please contact Neville Registrars Limited on 0121 585 1131 or, if calling from outside the UK, on +44 121 585 1131. Lines are open 9.00a.m. to 5.00p.m., Monday to Friday (except bank holidays). Calls to the helpline number from inside the UK are charged at your service provider's standard rates (charges may vary). Calls to the helpline number from outside the UK are charged at applicable international rates. Calls may be recorded and monitored randomly for security and training purposes. Neville Registrars Limited cannot provide advice on the merits of the Tender Offer or give any financial, legal or tax advice.**

**2. *Ordinary shares in uncertificated form (that is, in CREST)***

If your Ordinary Shares are in uncertificated form, to tender such shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE instruction) the number of Ordinary Shares in respect of which you wish to tender under the Tender Offer to an escrow balance specifying Neville Registrars Limited (in its capacity as a CREST Participant under Neville's Participant ID and Member Account ID as referred to below) as the Escrow Agent, as soon as possible and in any event so that the transfer to escrow settles by no later than 11.00 a.m. on 25 March 2021.

The input and settlement of a TTE instruction in accordance with this section shall constitute an offer to the Company to sell to it the number of Ordinary Shares at the price indicated on the terms of the Tender Offer by transferring such shares to the relevant escrow account as detailed below. If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Only your CREST Sponsor will be able to send the TTE instruction to Euroclear in relation to your Ordinary Shares.

The Corporate Action Number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

You should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE instruction to Euroclear, which must be properly authenticated in accordance

with Euroclear's specifications and which must contain, in addition to the other information that is required for the TTE instruction to settle in CREST, the following details:

- the number of Ordinary Shares to be transferred to the relevant escrow account;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the Escrow Agent, in its capacity as a CREST Escrow Agent, which is **7RA11**;
- the Member Account ID of the Receiving Agent, which is **AVARAE**. The input and settlement of a TTE instruction in accordance with this section (which has not been validly withdrawn) shall constitute an offer to the Company to sell to it the number of Ordinary Shares at the price indicated on the terms of the Tender Offer, by transferring such shares to the relevant escrow account as detailed above;
- the ISIN number in respect of the Company shares, which is **GB00B137SQ61**;
- the intended settlement date. This should be as soon as possible and, in any event, no later than 11.00 a.m. on 25 March 2021;
- the contact name and telephone number in the shared note field;
- the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- input with a standard delivery instruction priority of **80**.

After settlement of the TTE instruction, you will not be able to access the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held in escrow until completion or lapse of the Tender Offer.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE instruction relating to your Ordinary Shares to settle prior to 11.00 a.m. on 25 March 2021. In this regard, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company will make an appropriate announcement via its website ([www.avarae.com](http://www.avarae.com)) if any of the details contained in this section relating to settlement in CREST are materially altered.

### **3. *Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form or vice versa during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares relating to the Tender Offer or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person with a holding in or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with the take up of the Tender Offer (in particular, as regards delivery of share

certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 11.00 a.m. on 25 March 2021, whether in certificated or uncertificated form.

## **D Effect of Tender**

### **1. Tender Forms**

Completion and lodgment of a Tender Form, including the completion and lodgment of a Tender Form which is treated by the Company as valid, shall constitute the irrevocable agreement, warranty and representation by the relevant Qualifying Shareholder that:

- (a) the execution of the Tender Form shall constitute an offer to the Company to sell to it such number of certificated Ordinary Shares as are inserted in Box 1A or 1B (as applicable) of the Tender Form or deemed to be tendered, in each case on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and the Company will acquire such Ordinary Shares as principal with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Completion Date;
- (c) such completion and lodgment, shall, subject to the Tender Offer becoming unconditional, irrevocably constitute the Company or its agents and officers as such Shareholder's agent, and an instruction to them as such, to:
  - (i) complete and execute any and all forms and take any and all actions which are necessary or, in the Company's absolute discretion, desirable to give effect to the purchase of the Ordinary Shares that are the subject of the Tender Form;
  - (ii) procure the purchase of the Ordinary Shares which are the subject of the Tender Form; and
  - (iii) dispatch or otherwise make payment of the proceeds of sale in respect of the purchased Ordinary Shares in accordance with the settlement provisions set out below;
- (d) such Shareholder shall not take any action which would prevent the Company or the Receiving Agent from cancelling the Ordinary Shares tendered under the Tender Offer;
- (e) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors or agents and officers or any person nominated by the Company or the Receiving Agents or any of its directors in the proper exercise of their or his powers and/or authorities hereunder;
- (f) such Shareholder with a holding of Ordinary Shares in certificated form will deliver to the Receiving Agent their share certificate and/or other document of title in respect of the Ordinary Shares referred to in sub-paragraph (a) above, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such document(s) to such person(s) as soon as possible thereafter and, in any event, by no later than 11.00 a.m. on 25 March 2021;

- (g) the provisions of the Tender Form form part of the terms and conditions of the Tender Offer;
- (h) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (i) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, so that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Ordinary Shares tendered by him under the Tender Offer;
- (j) such Shareholder has not received or sent copies or originals of this document or the Tender Form or any related documents in, into or from the United States, Canada, Australia, South Africa or Japan and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, South Africa or Japan, this document or the Tender Form have not been mailed or otherwise sent in, into or from the United States, Canada, Australia, South Africa or Japan and such Shareholder is accepting the Tender Offer from outside the United States, Canada, Australia, South Africa or Japan;
- (k) on execution a Tender Form takes effect as a deed;
- (l) the execution of a Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form (including contractual and non-contractual matters); and
- (m) a reference in this paragraph D1 to a Shareholder includes a reference to the person or persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

## **2. *Electronic Tenders***

The input of the TTE instruction which is treated by the Company as valid shall constitute the agreement and irrevocable representation by the relevant Qualifying Shareholder that:

- (a) the input of the TTE instruction shall constitute an offer to sell to the Company such number of Ordinary Shares as are specified in the TTE instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and the TTE instruction and that, once lodged, such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third

party rights of any nature and together with all rights attaching thereto, on or after the Completion Date;

- (c) the input of the TTE instruction which has effect as a tender under the Tender Offer, subject to the Tender Offer becoming unconditional, irrevocably constitutes the Company as such Shareholder's agent, and an instruction to it as such, to complete and execute all or any instruments of transfer and/or other documents or input any instructions into Euroclear at the agent's discretion in relation to the Ordinary Shares referred to in paragraph D.2(a) above in favour of the Company or such other person or persons as the Company may direct and to deliver any documents or input any instructions into Euroclear relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in the Company or such other person as it may direct such Ordinary Shares;
- (d) such Shareholder shall not take any action which would prevent the Company or the Receiving Agent from cancelling the Ordinary Shares tendered under the Tender Offer;
- (e) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors, agents or officers or any person nominated by the Company or the Receiving Agents or any of its directors in the proper exercise of their or his powers and/or authorities hereunder;
- (f) if, for any reason, any Ordinary Shares in respect of which a TTE instruction has been made are, prior to 11.00 a.m. on 25 March 2021, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this document in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- (g) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (h) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, so that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Ordinary Shares tendered by him under the Tender Offer;
- (i) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from the United States, Canada, Australia, South Africa or Japan and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, South Africa or Japan, this document or the Tender Form has not been mailed or otherwise sent in, into or from the United States,



Canada, Australia, South Africa or Japan and such Shareholder is accepting the Tender Offer from outside the United States, Canada, Australia, South Africa or Japan;

- (j) the creation of an assured payment obligation in favour of such Shareholder's payment bank in accordance with the CREST assured payment arrangements as referred to in the paragraph below under the heading "Settlement" will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholder the consideration to which he is entitled under the Tender Offer; and
- (k) the input of the TTE instruction constitutes such Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer (including contractual and non-contractual matters).

## **E Settlement**

Subject to the Tender Offer becoming unconditional, settlement of the consideration to which any Shareholder is entitled pursuant to tenders accepted by the Company as complete in all respects will be made by the dispatch of cheques or CREST messages as follows:

### **1. Shares in uncertificated form (that is, in CREST)**

Where a purchase relates to Ordinary Shares held by Shareholders in uncertificated form, the cash consideration will be paid through CREST, by the Receiving Agent (on behalf of the Company) procuring the creation of an assured payment obligation in favour of the payment banks of accepting Shareholders in accordance with the CREST assured payment arrangement. The Company reserves the right to settle all or any of the consideration referred to in this paragraph in the manner referred to in paragraph E.2 below, if for any reason it wishes to do so.

### **2. Shares in certificated form**

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be dispatched by the Receiving Agent by first class post to the person or agent whose name and address (outside the United States, Canada, Australia, Japan South Africa or any other Restricted Jurisdiction) is set out in Box 1 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Shareholder. All cash payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank.

AVARAE GLOBAL COINS PLC

8 March 2021

Registered Office:

4-8 Hope Street,

Douglas,

Isle of Man,

IM1 1AQ