

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised for the purposes of the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities before taking any action. The whole of this document should be read. You should be aware that an investment in the Company involves a high degree of risk and prospective investors should in particular carefully consider the section entitled "Risk Factors" set out in Part II of this document.

If you have sold or transferred all of your Ordinary Shares on or before the Open Offer Record Date please forward this document, together with the Application Form, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other party through whom the sale or transfer was effected for transmission to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK if to do so would constitute a violation of the relevant law and/or regulations of such jurisdiction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your registered holding of Ordinary Shares on or before the Open Offer Record Date, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

The maximum amount to be raised under the Open Offer shall be less than €5 million (or an equivalent amount in pounds sterling). The Open Offer Shares shall 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. The Open Offer does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules made by the Financial Conduct Authority of the UK (**FCA**) pursuant to sections 73A(1) and (4) of FSMA and has not been approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body nor has it been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

The Directors of the Company accept responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. 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 this document makes no omission likely to affect the import of such information.

The Company's Ordinary Shares are currently admitted to trading on the AIM market of the London Stock Exchange (**AIM**). Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. The Open Offer Shares will not be admitted to trading on any other investment exchange. It is expected that admission of the Open Offer Shares will become effective and that dealings will commence at 8.00 a.m. on 12 June 2018.

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. 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. Neither the London Stock Exchange nor the UKLA has examined or approved the contents of this document. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the Open Offer Shares to the Official List.

RM2 International S.A.

(Incorporated and registered in Luxembourg with number B 132 740)

Open Offer of up to 430,161,622 Open Offer Shares at 1 pence per Open Offer Share

You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman of the Company explaining the background to, and reasons for, the Open Offer which is set out in Part I of this document and to the Risk Factors in Part II of this document which contains a discussion of certain factors that should be considered by Shareholders when considering whether or not to make an investment in the Company.

Strand Hanson Limited (**Strand Hanson**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the Company's nominated and financial adviser and broker under the AIM Rules. The responsibility of Strand Hanson as nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and not to the Company or its Directors or any other person. Strand Hanson has not authorised the contents of this document and no liability is accepted by Strand Hanson 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.

This document does not constitute an offer to sell, or the solicitation of an offer to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or under the applicable securities laws of any state or other jurisdiction of the United States or any province or territory of Canada, Japan, Australia or the Republic of South Africa. Accordingly, unless a relevant exemption from such requirements is available, the Open Offer Shares may not, subject to certain exceptions, be offered, sold, taken up, re-sold or delivered, directly or indirectly, into or within the United States, Canada, Japan, Australia, the Republic of South Africa or in any other country, territory or possession where to do

so may contravene local securities laws or regulations. Shareholders who believe that they, or persons on whose behalf they hold Ordinary Shares, are eligible for an exemption from such requirements should refer to paragraph 6 of Part IV of this document to determine whether and how they may participate.

Overseas Shareholders and any person (including, without limitation, nominees, custodians and trustees) who has a contractual or other legal obligation to forward this document or an Application Form to a jurisdiction outside the UK should read paragraph 6 of Part IV of this document.

Qualifying non-CREST Shareholders will find an Application Form enclosed with this document. Applications under 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 arising out of the sale or transfer of Ordinary Shares prior to the date on which the relevant Ordinary Shares are marked “ex” the entitlement by the London Stock Exchange. Holdings of Ordinary Shares in book entry and uncertificated form will be treated as separate holdings for the purposes of calculating entitlements under the Open Offer. The latest time for application and payment in full under the Open Offer is 11.00 a.m. on 5 June 2018 and the procedure for application and payment is set out in Part IV of this document.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared, made or paid on or in respect of such Existing Ordinary Shares after Admission.

FORWARD-LOOKING STATEMENTS

This document contains “forward-looking statements” which includes all statements other than statements of historical fact including, without limitation those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “might”, “anticipates”, “would”, “could”, “shall”, “estimate”, “plans”, “predicts”, “continues”, “assumes”, “positioned”, or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS IN RELATION TO THE OPEN OFFER

| | | |
|---|--------------------------------------|---------------------|
| Open Offer Record Date for entitlements under the Open Offer | Close of business | 18 May 2018 |
| Announcement of the Open Offer | | 21 May 2018 |
| Ex-entitlement Date of the Open Offer | 7.00 a.m. | 21 May 2018 |
| Publication and posting of the Circular including Application Forms | | 21 May 2018 |
| Open Offer Entitlements and Excess Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST | As soon as possible after 8.00 a.m. | 22 May 2018 |
| Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess Entitlements from CREST | 4.30 p.m. | 30 May 2018 |
| Latest time and date for depositing Open Offer Entitlements and Excess Entitlements into CREST | 3.00 p.m. | 31 May 2018 |
| Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only) | 3.00 p.m. | 1 June 2018 |
| Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate) | 11.00 a.m. | 5 June 2018 |
| Announcement of the results of the Open Offer | | 11 June 2018 |
| Admission and commencement of dealings in Open Offer Shares | 8.00 a.m. | 12 June 2018 |
| Open Offer Shares in uncertificated form expected to be credited to accounts in CREST | As soon as possible after 8.00 a.m. | 12 June 2018 |
| Despatch of confirmations of book entry registration for the Open Offer Shares in book entry form | Within 10 business days of Admission | |

If any of the details contained in the timetable above should change, the revised time and dates will be notified to Shareholders by means of a Regulatory Information Service (as defined in the AIM Rules) announcement.

In this document, all references to times and dates are to times and dates in London, UK.

In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part IV of this document and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries on the procedure for acceptance and payment, or wish to request another Application Form, they should contact Computershare Investor Services PLC on +44 (0)370 702 0000, quoting the allotment number of their Application Form.

Calls to the Computershare Investor Services PLC number from outside the UK are charged at applicable international rates. Calls may be recorded and monitored randomly for security and training purposes. Computershare Investor Services PLC cannot provide advice on the merits of the Open Offer and cannot give any financial, legal or tax advice.

SHARE CAPITAL AND OPEN OFFER STATISTICS

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| Issue Price for each Open Offer Share | 1 pence |
| Discount to an Existing Ordinary Share (as at close of business on 17 May 2018) | 37.5 per cent. |
| Number of Existing Ordinary Shares in issue as at the date of this document | 4,858,919,891 |
| Basis of Open Offer | 1.15 Open Offer Shares for every 1 Existing Ordinary Share |
| Maximum number of Open Offer Shares to be issued pursuant to the Open Offer | 430,161,622 |
| Enlarged Share Capital immediately following Admission* | 5,289,081,513 |
| Open Offer Shares as a percentage of the Enlarged Share Capital* | approximately 8.1 per cent. |
| Estimated gross proceeds of the Open Offer receivable by the Company* | approximately £4.3 million |
| Estimated net proceeds of the Open Offer receivable by the Company* | approximately £4.17 million |
| ISIN – Ordinary Shares | LU0994178464 |
| ISIN – Open Offer Basic Entitlements | LU1822796501 |
| ISIN – Open Offer Excess Entitlements | LU1816468455 |

* assuming full take up of the Open Offer.

DIRECTORS, SECRETARY AND ADVISERS

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|---|--|
| Directors: | R. Ian Molson <i>Non-executive Chairman</i> Kevin Mazula <i>Chief Executive Officer</i> Jeff Blouvac <i>Chief Financial Officer</i> Jan Dekker <i>Non-executive Director</i> Charles Duro <i>Non-executive Director</i> Lord Rose <i>Non-executive Director</i> Paul Walsh <i>Non-executive Director</i> |
| all of whose business address is: | RM2 International S.A. 5 Rue de la Chapelle Luxembourg L-1325 Luxembourg |
| Registered Office: | 5 Rue de la Chapelle Luxembourg L-1325 Luxembourg |
| Nominated & Financial Adviser and Broker: | Strand Hanson Limited 26 Mount Row London W1K 3SQ |
| UK solicitors to the Company: | Dentons UK and Middle East LLP One Fleet Place London EC4M 7WS |
| Luxembourg lawyers to the Company: | Duro & Goebel 3 Rue de la Chapelle Luxembourg L-1325 Luxembourg |
| Auditors: | Grant Thornton Lux Audit S.A. 89A Pafebruch L-8308 Capellen Luxembourg |
| Receiving Agent: | Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS99 6ZY |
| Registrar: | Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier Jersey JE1 1ES |

DEFINITIONS

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

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| Admission | admission of the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules |
| AIM | the market of that name operated by the London Stock Exchange |
| AIM Rules | the AIM Rules for Companies governing the admission to and operation of AIM published by the London Stock Exchange as amended from time to time |
| Application Form | the application form relating to the Open Offer and enclosed with this document for use by Qualifying non-CREST Shareholders |
| Articles | the articles of association of the Company in force at the date of this document |
| Basic Entitlement(s) | the pro rata entitlement for Qualifying Shareholders to subscribe for Open Offer Shares, pursuant to the Open Offer as described in Part IV of this document |
| BLOCKPAL | the composite pallet produced and deployed by the Company |
| Board or the Directors | the Directors of the Company, as at the date of this document, whose names are set out on page 7 of this document |
| book entry or in book entry form | in relation to a share or other security, a share or other security that is not in uncertificated form (that is, not in CREST) and that is recorded on the Company's share register in book entry form |
| CCSS | the CREST Courier and Sorting Service, established by Euroclear to facilitate, <i>inter alia</i> , the deposit and withdrawal of book entry securities |
| Circular or this document | this circular, dated 21 May 2018 |
| Company or RM2 | RM2 International S.A. |
| CREST | the relevant system (as defined in the CREST Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations |
| CREST Manual | the rules governing the operation of CREST, as published by Euroclear |
| CREST member | a person who has been admitted by Euroclear as a system |

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| | member (as defined in the CREST Regulations) |
| CREST participant | a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations) |
| CREST payment | shall have the meaning given in the CREST Manual issued by Euroclear |
| CREST Regulations | the Uncertified Securities Regulations 2001 (SI 2001 No. 3875), as amended |
| CREST sponsor | a CREST participant admitted to CREST as a CREST sponsor |
| CREST sponsored member | a CREST member admitted to CREST as a Sponsored Member (which includes all CREST Personal Members) |
| Depository | Computershare Investor Services plc, registered office at The Pavilions, Bridgwater Road, Bristol BS13 8AE |
| Depository Interests | a depository interest issued by the Depository representing an entitlement to an Ordinary Share which may be settled through CREST in dematerialised form |
| ELIoT | RM2 ELIoT tracking technology, comprising a cellular device which transmits the whereabouts of each BLOCKPAL |
| Enlarged Share Capital | the issued Ordinary Share capital of the Company immediately following the issue of the Open Offer Shares |
| EU | the European Union |
| Euroclear | Euroclear UK & Ireland Limited, the operator of CREST |
| Excess Entitlement(s) | Open Offer Shares in excess of the Basic Entitlement, but not in excess of the total number of Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part IV of this document |
| Excess Application Facility | the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of the Basic Entitlement in accordance with the terms and conditions of the Open Offer |
| Excess CREST Open Offer Entitlement | in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to the Basic Entitlement credited to the Qualifying CREST Shareholder's account in CREST, pursuant to the Excess Application Facility, which is conditional on the Qualifying CREST Shareholder taking up his Basic Entitlement in full which may be subject to scale back in accordance with the provisions of this document |
| Excess Shares | the Open Offer Shares for which Qualifying Shareholders may apply under the Excess Application Facility in |

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| | addition to their Basic Entitlement |
| Ex-entitlement Date | the date on which the Existing Ordinary Shares are marked 'ex' for entitlement under the Open Offer being 7.00 a.m. on 21 May 2018 |
| Existing Ordinary Shares | The 4,858,919,891 Ordinary Shares in issue as at the date of this document being the entire issued share capital of the Company prior to the Open Offer |
| FCA | the UK Financial Conduct Authority established pursuant to the Financial Services Act 2012 and responsible for, among other things, the conduct and regulation of firms authorised and regulated under FSMA and the prudential regulation of firms which are not regulated by the PRA |
| FSMA | the Financial Services and Markets Act 2000 (as amended) |
| Group | together the Company and its subsidiary undertakings |
| HMRC | Her Majesty's Revenue & Customs |
| ISIN | International Securities Identification Number |
| Issue Price | 1 pence per Open Offer Share |
| Key Investors | together, Woodford, R. Ian Molson and associated family trusts, Polygon Global Partners LLP and Richard Cashin and Key Investor shall mean any one of them |
| London Stock Exchange | London Stock Exchange plc |
| Luxembourg Companies Law | Loi du 10 août 1915 concernant les sociétés commerciales (telle que modifiée) – Law dated August 10, 1915 concerning commercial companies (as amended) |
| member account ID | the identification code or number attached to any member account in CREST |
| Official List | the Official List of the UKLA |
| Open Offer | the invitation to Qualifying Shareholders to apply for the Open Offer Shares at the Issue Price on the terms and conditions outlined in this document and, where relevant, in the Application Form |
| Open Offer Entitlements | entitlements for Qualifying Shareholders to subscribe for Open Offer Shares pursuant to the Basic Entitlement and Excess Entitlement |
| Open Offer Record Date | close of business on 18 May 2018 |
| Open Offer Shares | up to 430,161,622 new Ordinary Shares to be issued pursuant to the Open Offer |

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| Ordinary Shares | ordinary shares of \$0.01 each in the capital of the Company having the rights and being subject to the restrictions contained in the Articles (and as represented by Depositary Interests if in uncertificated form in CREST) |
| Overseas Shareholders | Shareholders with registered addresses, or who are citizens or residents of, or incorporated in Restricted Jurisdictions |
| participant ID | the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant |
| Placing | the placing of Placing Shares at the Issue Price announced on 29 March 2018 |
| Placing Shares | the new Ordinary Shares issued or to be issued pursuant to the Placing |
| PRA | the UK Prudential Regulation Authority, established pursuant to the Financial Services Act 2012 |
| Prospectus Rules | the Prospectus Rules made in accordance with EU Prospectus Directive (2003/71/EC) in relation to offers of securities to the public and admission of securities to trading on a regulated market |
| Qualifying CREST Shareholders | Qualifying Shareholders holding Existing Ordinary Shares which, on the Company's depositary interest register on the Open Offer Record Date, are in uncertificated form in CREST |
| Qualifying non-CREST Shareholders | Qualifying Shareholders holding Existing Ordinary Shares which, on the Company's share register on the Open Offer Record Date, are in book entry form |
| Qualifying Shareholders | holders of Existing Ordinary Shares, other than Overseas Shareholders, the Key Investors and the Directors (where not included in the definition of Key Investors) whose names appear on the Company's share and depositary interest registers on the Open Offer Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open Offer Shares under the Open Offer in accordance with the terms and conditions set out in this document |
| Receiving Agent | Computershare Investor Services PLC |
| Registrar | Computershare Investor Services (Jersey) Limited |
| Regulatory Information Service | a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange |

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| Restricted Jurisdictions | the United States, Australia, Canada, Japan, the Republic of South Africa and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law |
| Securities Act | the United States Securities Act of 1933, as amended |
| Shareholders | registered holders of Ordinary Shares |
| Strand Hanson | Strand Hanson Limited, the Company's nominated & financial adviser and broker under the AIM Rules |
| UK | the United Kingdom of Great Britain and Northern Ireland |
| UKLA | the UK Listing Authority, being the FCA acting as the competent authority for the purposes of Part VI of the FSMA |
| uncertificated or in uncertificated form | a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST |
| US or United States | the United States of America, its territories and possessions, any state of the United States and the District of Columbia |
| USE | unmatched stock event |
| Woodford | Woodford Investment Management Limited, acting as discretionary investment fund manager for certain discretionary funds |

A reference to £ is to pounds sterling, being the lawful currency of the UK. A reference to US\$ or \$ is to the lawful currency of the United States.

PART I

LETTER FROM THE CHAIRMAN OF RM2 INTERNATIONAL S.A.

(Incorporated and registered in Luxembourg with number B 132 740)

Directors

R. Ian Molson
Kevin Mazula
Jeff Blouvac
Jan Dekker
Charles Duro
Lord Rose
Paul Walsh

Registered Office

5 Rue de la
Chapelle
Luxembourg L-1325
Luxembourg

21 May 2018

Dear Shareholder,

Open Offer of up to 430,161,622 Open Offer Shares

1. Introduction

As announced on 29 March 2018, the Company has raised US\$36 million (before fees and expenses) by way of a Placing (effected in two tranches, the first of which has been completed and the second tranche of which is conditional) of 2,535,211,265 Placing Shares to existing institutional investors, certain directors and members of senior management at the Issue Price of 1 pence per Placing Share. The Issue Price represented a discount of approximately 76 per cent. to the closing mid-market price of 4.25 pence on 27 March 2018, being the latest practicable date prior to the announcement of the Placing, and a discount of approximately 48 per cent. from the three month historical average closing mid-market price of 2.91 pence, as of the same date. The Issue Price represents a discount of 37.5 per cent. to the closing price of 1.6 pence on 17 May 2018, being the latest practicable date prior to the announcement of the Open Offer.

The issuance of the first tranche of 1,279,049,295 Placing Shares (gross proceeds of \$18,162,500) took place following authorisation received at the general meeting of the Company held on 13 April 2018. The issuance of the second tranche of 1,256,161,970 Placing Shares (gross proceeds of \$17,837,500) should occur ten business days following a drawdown notice issued by the Company and is subject to the satisfaction of certain key performance indicators described in the shareholder circular dated 29 March 2018.

In addition, as announced on 29 March 2018, in order to provide Shareholders who were not able to take part in the Placing with an opportunity to invest, the Company is providing all Qualifying Shareholders with the opportunity to subscribe for an aggregate amount of up to 430,161,622 Open Offer Shares, to raise up to £4.3 million (before expenses) for the Company, on the basis of 1.15 Open Offer Shares for every 1 Existing Ordinary Share held on the Open Offer Record Date, at 1 pence per Open Offer Share. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility.

In order to maximise the number of Open Offer Shares available under the Open Offer to Qualifying Shareholders, the Key Investors who participated in the Placing will not be allowed to participate in the Open Offer. Further, the remaining Directors (noting R. Ian Molson is included in the definition of Key Investors) have also agreed not to participate in the Open Offer. The Open Offer Entitlements

which could otherwise have been made available to the Key Investors and the remaining Directors under the Open Offer will be made available to Qualifying Shareholders under the Open Offer and form part of the Qualifying Shareholders' Basic Entitlements.

The Company intends to use the net proceeds of the Open Offer in the same manner as the Placing, namely to fund: (i) the retrofitting of existing inventory of RM2 BLOCKPAL with ELIoT track and trace devices, (ii) the production of new RM2 ELIoT pallets and (iii) its sales and general administrative costs.

2. Background to and reasons for the Open Offer

2.1 Information on the Company

RM2 specialises in pallet development, manufacture, supply and management and is seeking to establish a leading presence in global pallet supply and improve the supply chain of manufacturing and distribution businesses through the effective and efficient use and management of composite pallets.

2.2 RM2's strategic progress

Operational and technological changes have been implemented over the past 18 months to align the Company's organisation to the demands of the marketplace.

Firstly, it transitioned to an outsourced production model to experienced, world class partners, which allowed it to close down its manufacturing facility in Toronto. One of these partners, Jabil, now has a dedicated facility in Ciudad Juarez in Mexico, which is fully built out.

The company also enhanced its proposition by developing and launching a smart pallet with active tracking, called ELIoT (described below). Through this transition period the Company reduced its demand of non-ELIoT pallets and as such Jabil has not been operating at capacity. With a portion of the proceeds from the first tranche of the Placing, orders have been placed to permit Jabil to commence retrofitting existing inventory of RM2 BLOCKPAL smart pallets with ELIoT devices.

Equipment is also on site with RM2's other manufacturing partner, Zhenshi in China. The Company has, however, recently exchanged letters with Zhenshi regarding a termination of the agreement and indemnities to cover costs incurred to date through the time of removal of this equipment from Zhenshi's site. Discussions are on-going and in light of these exchanges and its business plan, the Company is currently re-examining its footprint in China. The outcome of these exchanges is unknown at present, but alternatives under consideration could include revising the current agreement with Zhenshi, the amical or litigious termination of the contract and/or establishing an agreement with a different contract manufacturer. Regardless of the outcome of the subcontracting relationship, RM2 expects to continue to source fibreglass raw material for pallet production from Zhenshi's affiliate, Jushi.

Secondly, in order to address issues of asset retention, reduction of theft, and utilisation, the Company has developed its RM2 ELIoT tracking technology. ELIoT comprises a cellular device which transmits the whereabouts of each pallet, providing a previously unachievable level of confidence in asset security. The underlying technology is believed to be unique to RM2. The Company has conducted a number of trials of ELIoT-enabled pallets with customers in North America and has signed agreements or is in advanced negotiations for deployment. While the Directors believe that the RM2 ELIoT device is a robust product

based on trials and information from component suppliers, it is a new product, and therefore the longevity of which will be demonstrated over its course of service.

2.3 Current trading and prospects

RM2 has an extensive pipeline of potential deployments in North America and Europe, a good percentage of which it expects to be successfully converted over the upcoming 12-18 months. These include numerous potential deployments of ELIoT pallets, which have generated significant interest from existing and potential customers following a number of trials of the product. The Company announced on 13 April 2018 that it has entered into a Phase 1 agreement for an initial deployment of ELIoT pallets through 30 June 2018 with a Fortune 500 company in North America following a year-long trial with this blue chip customer's internal network.

In addition, the Company has also completed a major trial with a North American company and discussions on a large-scale implementation are expected to commence. The Company has also expanded ongoing trials with other major US-based customers.

The conversion of a subset of these opportunities, deployed and financed on schedule, is expected to result in the Company generating positive EBITDA in 2019.

The Company also notes that following the repayment of the mortgage on the office building in Switzerland sold in the first quarter of 2018, the Company is debt free.

The Company announced its audited annual results for the year ended 31 December 2017 today. Shareholders should refer to the Company's website, or the Company's page on the London Stock Exchange website, for this announcement.

2.4 Reasons for the Open Offer and use of proceeds

The Open Offer is being conducted in order to provide Shareholders who were not able to participate in the Placing with an opportunity to invest in the Company at the same price as the Key Investors.

The net proceeds of this Open Offer are intended to be used in the same manner as the Placing, namely to fund: (i) the retrofitting of existing inventory of RM2 BLOCKPAL with ELIoT track and trace devices, (ii) the production of new RM2 ELIoT Pallets and (iii) its sales and general administrative costs.

3. Open Offer

3.1 Information on the Open Offer

Qualifying Shareholders may subscribe for Open Offer Shares in proportion to their holding of Existing Ordinary Shares held on the Open Offer Record Date. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available under the Open Offer.

The Open Offer is conditional on Admission becoming effective on or before 8.00 a.m. on 12 June 2018 (or such later date and/or time as the Company and Strand Hanson may agree, being no later than 26 June 2018).

3.2 Basic Entitlement

On, and subject to the terms and conditions of the Open Offer, the Company invites Qualifying Shareholders to apply for their Basic Entitlement of Open Offer Shares at the Issue Price. Each Qualifying Shareholder's Basic Entitlement has been calculated on the following basis:

1.15 Open Offer Shares for every 1 Existing Ordinary Share held at the Open Offer Record Date

Basic Entitlements will be rounded down to the nearest whole number of Ordinary Shares.

3.3 Excess Entitlement

Qualifying Shareholders are also invited to apply for additional Open Offer Shares (up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer) as an Excess Entitlement. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Shareholders who have applied for an Excess Entitlement at the sole discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST. No assurance can be given that any applications under the Excess Application Facility by Qualifying Shareholders will be met in full or in part or at all.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Ordinary Shares in issue at that time, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission. The Open Offer is not underwritten.

Qualifying Shareholders should note that the Open Offer is not a "rights issue". Invitations to apply under the Open Offer are not transferable unless to satisfy *bona fide* market claims. Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market nor will they be placed for the benefit of Qualifying Shareholders who do not apply for Open Offer Shares under the Open Offer.

3.4 Settlement and dealings

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on 12 June 2018.

3.5 Overseas Shareholders

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the UK. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Shareholders with registered addresses in, or who are resident or located in the United States or another Restricted Jurisdiction since to do so would require compliance with the relevant securities laws of that jurisdiction. The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents or professional advisers to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations

of any jurisdiction or if the Company or its agents or professional advisers believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of confirmation of book entry registration for Open Offer Shares, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address would not be in the UK.

Notwithstanding the foregoing and any other provision of this document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for Open Offer Shares if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Part IV of this document together with the accompanying Application Form, in the case of Qualifying non-CREST Shareholders, contains the terms and conditions of the Open Offer.

If a Qualifying Shareholder does not wish to apply for Open Offer Shares he should not complete or return the Application Form or send a USE message through CREST.

3.6 Qualifying non-CREST Shareholders

If you are a Qualifying non-CREST Shareholder you will have received an Application Form, which accompanies this document and which gives details of your Basic Entitlement (as shown by the number of the Open Offer Shares allocated to you). If you wish to apply for Open Offer Shares under the Open Offer you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 4 of Part IV of this document and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 5 June 2018.

3.7 Qualifying CREST Shareholders

Application will be made for the Open Offer Entitlements of Qualifying CREST Shareholders to be credited to stock accounts in CREST. It is expected that the Open Offer Entitlements will be credited to stock accounts in CREST on 12 June 2018. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. If you are a Qualifying CREST Shareholder, no Application Form is enclosed but you will receive credits to your appropriate stock account in CREST in respect of the Basic Entitlements to which you are entitled. You should refer to the procedure for application set out in paragraph 4 of Part IV of this document. The relevant CREST instruction must have settled by no later than 11.00 a.m. on 5 June 2018.

3.8 Admission and dealings

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on 12 June 2018 (or such later date as the Company and Strand Hanson may agree, being not later than 8.00 a.m. on 26 June 2018).

4. Risk Factors and Additional Information

The attention of Shareholders is drawn to the risk factors set out in Part II and the information contained in Parts III to V of this document, which provide additional information on the Open Offer and the Company.

5. Action to be taken in respect of the Open Offer

Qualifying non-CREST Shareholders wishing to apply for Open Offer Shares or the Excess Shares must complete the enclosed Application Form in accordance with the instructions set out in paragraph 4 of Part IV (Terms and Conditions of the Open Offer) of this document and on the accompanying Application Form and return it with the appropriate payment to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH, so as to arrive no later than 11.00 a.m. on 5 June 2018.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form. If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 4 of Part IV (Terms and Conditions of the Open Offer) of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 4 of Part IV of this document by no later than 11.00 a.m. on 5 June 2018.

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.

Yours sincerely

R. Ian Molson

Non-executive Chairman

RM2 International S.A.

PART II

RISK FACTORS

Risk Factors

Any investment in the Company is subject to a number of risks. Accordingly, prospective investors should carefully consider the risks set out below as well as the other information contained in this document and any other publicly available information about the Group before making a decision whether to invest in the Company. The risks described below are not the only risks that the Group faces. Additional risks and uncertainties that the Directors are not aware of or that the Directors currently believe are immaterial may also impair the Group's operations. Any of these risks may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In that case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Company is suitable for them in light of the information in this document and their personal circumstances.

Before making an investment, prospective investors are strongly advised to consult an investment adviser authorised under FSMA who specialises in investments of this kind. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances, the financial resources available to him or her and his or her ability to bear any loss which might result from such investment.

The following factors do not purport to be a complete list or explanation of all the risks involved in investing in the Company. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and in legal, regulatory and tax requirements.

1. Risks relating to RM2 and its business

1.1 Early stage of operations

The commencement of RM2 earning material revenues is difficult to predict and there is no guarantee that RM2 will generate any material revenues in the near future. RM2 has a limited operating history upon which its performance and prospects can be evaluated and faces the risks frequently encountered by developing companies. These risks include the uncertainty as to which areas to target for growth. There can be no assurance that RM2's proposed operations will be profitable or produce a reasonable return, if any, on investment.

1.2 Product development

RM2 intends to continue to develop products which are designed to have a commercial application. There is no guarantee that any such product will be successful nor that any products will actually result in any commercial applications.

The success of RM2 is reliant upon there being a demand for its products. In addition, RM2 relies upon third parties to incorporate its products into their own processes. A particular third party having access to RM2's products may fail to use the products in an effective process or the products or processes may not be or become commercially viable. There can be no assurance that such products will achieve commercial success or be an attractive alternative to conventional products or processes.

It is possible that RM2 focuses its activities on a limited number of products and technologies and that after such further development has taken place, RM2 finds that the

resulting product is not successful or has no profitable commercial application, or that the resulting product has been superseded by other products which have a more profitable commercial application when compared with those of RM2.

The development and manufacture of products takes some time to complete. Depending on the process, RM2 may not be able to develop its products within the timeframe required by its potential customers and/or that targeted by its competitors. Further, the success of RM2 may depend on its continued ability to develop new products and to meet potential customers' changing requirements.

1.3 Market acceptance

The development of a market for a new product is affected by many factors, most of which are beyond the control of RM2, including the emergence of newer and more competitive products or processes, the costs of the products, regulatory requirements, including any future regulatory changes, end-users' perceptions as to the safety of any product and the propensity of end-users to try new products or processes.

If a market for any product fails to develop or develops more slowly than anticipated, RM2 may fail to achieve profitability with respect to the associated products. In addition, RM2 may not continue to develop such products if market conditions do not support the continuation of those products.

1.4 RM2 may experience accelerated demand for its products and services

RM2 expects to be able to meet its current capital expenditures from internal resources and the net proceeds of the Placing and Open Offer. In the future, it may explore other sources of financing including invoice discounting and other debt facilities. A need to fulfil large orders rapidly may require RM2 to seek additional capital which could entail the issuance of new equity, debt financing or some combination thereof. If RM2 is unable to raise the necessary additional financing for any expanded working capital requirement it could adversely affect its ability to expand its business.

1.5 RM2 is expected to experience rapid growth. If RM2 is not able to effectively manage its growth, its operations could be damaged and profitability reduced

RM2's business and operations are expected to experience rapid growth. This future growth could place significant demands on RM2's operational and financial infrastructure and its ability to expand to meet such growth will be tested. RM2 may need to expand and enhance its infrastructure and technology, and improve its operational and financial systems and procedures and controls from time to time in order to be able to match that growth. If RM2 is unable to manage its growth effectively, its operations could be harmed and profitability reduced. The growth of RM2's sales and profits in the future will depend, in part, on its ability to expand its operations through the roll-out of its products and services to new potential customers and into new markets and geographies. Furthermore, in order to manage its planned expansion, it will need continually to evaluate the adequacy of its management capability, operational procedures, financial controls and information systems. Accordingly, there can be no assurance that RM2 will be able to achieve its expansion goals on a timely or profitable basis.

1.6 RM2 will need to ensure that its financial risk limitation policies, procedures and practices remain suitable as RM2 grows

The financial risk limitation policies, procedures and practices RM2 has established to date are suitable for a company of the size and stage of development of RM2. As RM2 seeks to grow, the design and implementation of RM2's policies, procedures and practices used to identify, monitor and control a variety of risks may fail to be effective. RM2's financial risk limitation methods rely on a combination of internally developed technical controls, industry standard practices, observation of historical market behaviour and human supervision. These methods may not adequately prevent future losses.

A lack of effective internal controls could have a material adverse effect on RM2's reputation, business, financial condition and operating results. Any material weaknesses may materially adversely affect RM2's ability to report accurately its financial condition and results of operations in the future in a timely and reliable manner.

1.7 RM2's expansion may not be successful

RM2's operations are subject to certain risks including changes in government policies, changes in political and economic conditions, changes in regulatory environments, exposure to different legal, regulatory or fiscal standards, difficulties in staffing and managing operations, and potentially adverse tax consequences. There are no guarantees that RM2 will be able to successfully expand its operations in line with its current expectations.

1.8 RM2 may experience unforeseen delays and cost overruns when rolling out its products and services

Management effort and financial resources are being employed by RM2 in rolling out its products and services to potential customers. Although RM2 has budgeted for expected costings, additional expenses in the event of unforeseen delays, cost overruns, unanticipated expenses, regulatory changes and increases in the price of materials and other manufacturing equipment utilised in the production of RM2's pallets may negatively affect RM2's business, financial condition and results of operations.

1.9 RM2 is dependent on developing relationships with existing and potential customers

The success of RM2's business is, and is expected to continue to be, dependent on the development of commercial relationships with its existing and potential customers and suppliers. There is no guarantee that these relationships will be developed sufficiently to the point of generating significant revenue for RM2, or that such potential customers will not seek to use alternative providers of products and services similar to those of RM2.

1.10 RM2 is dependent on continued availability of raw materials and manufacturing equipment

The raw materials and manufacturing equipment utilised by RM2's manufacturing partners in the delivery of its products and services are readily available from a number of suppliers and counterparties. However, any restriction on the availability of such items may negatively affect RM2's business, financial condition and results of operations.

1.11 The Company depends on component and product manufacturing and logistical services provided by outsourcing partners

Substantially all of the Company's manufacturing is performed in whole or in part by outsourcing partners. The Company has also outsourced much of its transportation and logistics management. While these arrangements may lower operating costs, they also reduce the Company's direct control over production and distribution. It is uncertain what effect such diminished control will have on the quality or quantity of products or services, or the Company's flexibility to respond to changing conditions. Although arrangements with these partners may contain provisions for warranty expense reimbursement, the Company may remain responsible to the consumer for warranty service in the event of product defects and could experience an unanticipated product defect or warranty liability.

Any failure of the Company's outsourcing partners to perform may have a negative impact on the Company's cost or supply of components or finished goods. In addition, manufacturing or logistics in these locations or transit to final destinations may be disrupted for a variety of reasons including, but not limited to, natural and man-made disasters, information technology system failures, commercial disputes, military actions or economic, business, labour, environmental, public health, or political issues.

The Company has invested in manufacturing process equipment, much of which is held at certain of its outsourcing partners, and has made prepayments to certain of its suppliers associated with long-term supply agreements. While these arrangements help ensure the supply of components and finished goods, if these outsourcing partners or suppliers experience severe financial problems or other disruptions in their business, such continued supply could be reduced or terminated and the net realisable value of these assets could be negatively impacted.

1.12 The Company faces substantial inventory and other asset risk in addition to purchase commitment cancellation risk

The Company orders products and builds inventory in advance of purchase orders. Because the Company's markets are developing, competitive and subject to other changes, there is a risk the Company will forecast incorrectly and order or produce excess or insufficient amounts of products.

1.13 Future operating results depend upon the Company's ability to obtain RM2 ELoT components and products in sufficient quantities on commercially reasonable terms and on the timely introduction of LTE-m (Long Term Evolution (4G)) technology

Because the Company currently obtains RM2 ELoT components and products from single or limited sources, the Company is subject to significant supply and pricing risks. There can be no assurance that the Company will be able to negotiate, extend or renew supply agreements on similar terms, or at all. Suppliers of components may suffer from poor financial conditions, which can lead to business failure for the supplier or consolidation within a particular industry, further limiting the Company's ability to obtain sufficient quantities of components on commercially reasonable terms. The effects of global or regional economic conditions on the Company's suppliers also could affect the Company's ability to obtain components and products. Therefore, the Company remains subject to significant risks of supply shortages and price increases.

The cellular LTE-m network is expected to be introduced throughout much of North America in the course of 2018. That network will permit the utilization of a new, simpler and less-expensive chip-set. When a component or product uses new technologies, initial

capacity constraints may exist until the suppliers' yields have matured or manufacturing capacity has increased. The supply of components could be delayed or constrained, or a key manufacturing vendor could delay shipments of completed products to the Company.

1.14 Exchange rate fluctuations

RM2's principal revenues in the near term are expected to be earned in US\$. Currency fluctuations may affect RM2's operating cash flow since certain of its costs and revenues are likely to be denominated in a number of different currencies other than US\$ and any potential income may become subject to exchange control or similar restrictions. Fluctuations in exchange rates between currencies in which RM2 operates may cause fluctuations in its financial results which are not necessarily related to its underlying operations.

RM2 does not currently have any foreign currency hedges in place. If and when appropriate, the adoption of a hedging policy will be considered by the Board.

1.15 Competition

There can be no assurance that potential competitors of RM2, which may have greater financial, research and development, sales and marketing and personnel resources than RM2, are not currently developing, or will not in the future develop, products and strategies that are equally or more effective and/or economical as any products or strategies developed by RM2 or which would otherwise render its products or strategies obsolete.

RM2 operates within competitive markets and the Directors believe that it has adopted a competitive business strategy. However, RM2's business, results, operations and financial condition could be materially adversely affected by the actions of its competitors (including their marketing and pricing strategies and product and services development).

RM2 may be forced to change the nature of its business as a result of competitive factors and there is no assurance that RM2 will be able to compete successfully in the market place in which it seeks to operate.

1.16 Manufacturing technology

Even if new and advanced manufacturing or production equipment becomes available for the production of RM2's products, RM2 may not have funds available or be able to obtain necessary financing on acceptable terms to acquire it for use by its manufacturing contractors, or agree for its manufacturing contractors to acquire or utilise it. Further, any investment RM2 may make in a perceived technological advance may not be effective, economically successful or otherwise accepted in the market.

1.17 RM2's expenses include fixed costs

A significant proportion of RM2's costs may be fixed and may not then be easily reduced in the short-term. Therefore, RM2 may not be able to reduce certain expenses promptly in response to any future reduction in revenue. Should such a reduction occur and RM2 be unable to reduce its fixed expenses accordingly, its business, financial condition and results of operations may be materially adversely affected.

1.18 Ability to attract and retain key executives, officers, managers and technical personnel

RM2 is headquartered in Luxembourg. The Chief Executive Officer is currently based in North America and the Chief Financial Officer and the principal sales office are located in Switzerland. Attracting, training, retaining and motivating technical and managerial personnel, including individuals with significant technical expertise is a critical component of the future success of RM2's business. RM2 may encounter difficulties in attracting or retaining qualified personnel. Managing from disparate locations can pose challenges in communication and decision-making. Continued growth may cause a significant strain on existing managerial, operational, financial and information systems resources.

The performance of RM2 depends, to a significant extent, upon the abilities and continued efforts of its existing senior management as well as the recruitment of further senior management in line with the planned growth in operations. The loss of the services or failure to recruit key management personnel or the failure to retain or recruit key employees or the inability to effectively communicate across international offices could adversely affect RM2's ability to maintain and/or improve its operating and financial performance. In common with many businesses, the success of RM2 will, to a significant extent, be dependent on the expertise and experience of the Directors and key senior management, the loss of one or more of whom could have a material adverse effect on RM2.

1.19 RM2's disaster recovery plans may not be sufficient and if they are not then there could be a material adverse effect on its financial position

RM2 depends on the performance, reliability and availability of its information technology and communications systems. Any damage to or failure of its systems could result in disruptions to RM2's operations and websites, which could reduce its revenues and profits, and damage its brands.

RM2's systems are vulnerable to damage or interruption from power loss, telecommunications failures, computer viruses, computer denial of service attacks or other attempts to harm its systems, natural disasters, including floods and fires, volcanic ash and vandalism, terrorist attacks or other acts.

RM2's disaster recovery plans may not adequately address every potential event and its insurance policies may not cover any loss in full or in part (including losses resulting from business interruptions) or damage that it suffers fully or at all.

RM2 relies on third parties, including data centres and bandwidth providers, to host and operate its websites. Any failure or interruption in the services provided by these third parties could harm its operations and reputation. In addition, RM2 may have little or no control over these third parties, which increases its vulnerability to service problems. Any disruptions in the services provided by these parties or any failure of these providers to handle current or higher visitor traffic or transaction volumes could significantly harm RM2's business. RM2 may in the future experience disruptions or delays in these services. If these providers were to suffer financial or other difficulties, their services could be interrupted or discontinued and replacement providers may be uneconomical or unavailable. Any of these events could have a material adverse effect on RM2's business, operating profit and overall financial condition.

1.20 Political, economic, regulatory and legislative considerations

Adverse developments in the political, legal, economic and regulatory environment may materially and adversely affect the financial position and business prospects of RM2. Political and economic uncertainties include, but are not limited to, expropriation, nationalisation, changes in interest rates, the retail prices index, changes in taxation, changes in trade tariffs and trade treaties and changes in law. Whilst RM2 strives to continue to take effective measures such as prudent financial management and efficient operating procedures, there is no assurance that adverse political, economic, legal and regulatory factors will not materially and adversely affect RM2.

1.21 Development of technology

Continuing research on and development of RM2's technology may be required and there can be no assurance that any of its future technology will be successfully developed or exploited. RM2 may encounter delays and incur additional research and development costs and expenses over and above those anticipated or allowed for by the Directors. For example while the Directors believe that ELIoT is a robust product based on trials and information from component suppliers, it is a new product which has not yet been able to demonstrate its longevity.

1.22 Unforeseen factors and developments

RM2's ability to implement its business strategy may be adversely affected by factors that it cannot currently foresee, such as unanticipated costs and expenses, technological change and severe economic downturn. All of these factors may necessitate changes to the business strategy described in this document.

1.23 Market acceptance and future funding

Whilst the Directors believe that there are viable markets for RM2's products and services, there can be no assurance that these will be generally adopted by RM2's existing and potential client base.

Whilst the Directors believe that, taking into account the net proceeds of the Placing and Open Offer, RM2 has sufficient working capital for its present requirements, that is for at least 12 months from the date of Admission, there can be no assurance that RM2 would have sufficient resources to fund further development beyond that period.

1.24 Regulatory environment

RM2's operations may be subject to a variety of national, federal, provincial, state, foreign and local laws and regulations, including environmental, health and safety laws, regulations, treaties and conventions (together, **Regulations**).

This includes, inter alia, those controlling the discharge of materials into the environment, requiring removal and clean-up of environmental contamination, establishing certification, licensing, health and safety, taxes, labour and training standards, operation of equipment or otherwise relating to the protection of human health and the environment, and export control regulations. The amendment or modification of existing Regulations or the adoption of new Regulations curtailing or further regulating RM2's business could have a material adverse effect on RM2's operating results and financial condition.

Whilst RM2 intends to work to comply with all applicable Regulations, it cannot predict the extent to which future earnings or capital expenditures may be affected by compliance with such new Regulations. In addition, RM2 may be subject to significant fines, penalties or liability if it does not comply with any such existing or future Regulations.

There may be a change in the regulatory environment which may materially adversely affect RM2's ability to implement successfully the strategy set out in this document.

1.25 Intellectual property and proprietary rights

RM2 relies upon maintaining the confidentiality of the exact nature of the BLOCKPAL manufacturing process and its RM2 ELIoT technology and does not for example have any patents. The details of the manufacturing process and its RM2 ELIoT technology are the Company's most important intellectual property. The Company protects this intellectual property by ensuring that its relevant employees and manufacturers have confidentiality provisions in their employment and manufacturing contracts preventing them from disclosing the confidential information of the Group to anyone outside of the Group. RM2 ensures relevant suppliers have entered into non-disclosure agreements restricting disclosure by such suppliers of the confidential information of the Group.

However, RM2 cannot be sure that other competitors will not infringe upon, violate, challenge or reverse engineer its intellectual property in the future. If RM2 is not able to adequately protect or enforce its intellectual property rights, its business, results of operations and financial condition may be materially adversely affected.

RM2 is also subject to the risk that third parties may allege that RM2's operations and use of technology infringes upon their intellectual property rights. RM2 cannot be sure that such litigation will not be brought against RM2 in the future and, if brought, whether RM2 would be successful in defending itself against such claims. Moreover, defending such claims may result in protracted litigation, which could result in substantial costs and the diversion of RM2's resources, as a result of which RM2's business, results of operations and financial condition may be adversely affected. Furthermore, RM2 customer contracts may contain indemnities, whereby RM2 may agree to indemnify its customers for third party intellectual property infringement claims and RM2 cannot be sure that it would have no liability to its customers in such circumstances.

1.26 Reliance on manufacturing sector for bulk of pallet orders

RM2 is reliant on the manufacturing sector of the economy to produce goods in sufficient volumes to drive demand for pallets on which to transport those goods. A reduction in manufacturing output may lead to a reduction in the size of the pallet market and in turn RM2 may find it more difficult to obtain orders to produce or lease pallets.

1.27 Increases in input costs

RM2's operations require raw materials, road transportation and water and electricity supply. Any increase in these input costs would affect the profitability of RM2 which may find it difficult to pass on such increased costs to potential customers.

1.28 Litigation

The Company is involved in various claims, proceedings and threats of litigation arising in the ordinary course of business, including matters relating to employees, VAT, transfer pricing, contracts and intellectual property. While there are uncertainties inherent in the

ultimate outcome of such matters and it is impossible to determine at present the ultimate costs that may be incurred, management believes the resolution of such uncertainties and the incurrence of such costs will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

2. Risks relating to the Company's domicile

2.1 Disclosure of interests in shares

Under the Luxembourg Companies Law, shareholders in RM2 are not obliged to disclose their interests in a company in the same way as shareholders of certain public companies incorporated in the United Kingdom. In particular, the Disclosure Guidance and Transparency Rules do not apply. The Articles have been amended to incorporate provisions equivalent to those contained in the Disclosure Guidance and Transparency Rules, but these may be amended by a resolution of the Shareholders.

2.2 Takeovers

As RM2 is not admitted to trading on a "regulated market", it is not subject to any takeover laws in Luxembourg or elsewhere.

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. All potential investors are accordingly advised to consult a person authorised under FSMA who specialises in investments of this nature before making any investment decisions.

3.2 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 are less demanding than those rules that govern companies admitted to the Official List. It is emphasised that no application is being made for the admission of RM2's securities to the Official List or to any other investment exchange other than AIM. An investment in the Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in RM2 may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of RM2. Investors may therefore realise less than, or lose all of, their investment.

3.3 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 RM2 and its operations and others which may affect quoted companies generally. These factors could include the performance of RM2, large purchases or sales of the Ordinary Shares, currency fluctuations, legislative changes and general economic, political, regulatory or social conditions.

3.4 Placing Shares issued in two tranches

Issuance of the second tranche of Placing Shares is conditional on the satisfaction of certain key performance indicators. In addition, the subscribers for the second tranche of Placing

Shares may be unable to provide the funds for the purchase of such shares at the time the Company issues a drawdown notice. The occurrence of either of these circumstances would lead to the second tranche of Placing Shares not being issued, in which case the Company will not have the resources to carry out its business plan.

3.5 Access to further capital

Following completion of the Placing and Open Offer, RM2 may in future require additional funds to produce pallets and to respond to business challenges, enhancing existing products and services and further developing its sales and marketing channels and capabilities. Accordingly, RM2 may need to engage in further equity or debt financings to secure additional funds. If RM2 raises additional funds through further issues of equity or convertible debt securities, existing shareholders could suffer further significant dilution, and any new equity securities or convertible debt securities could have rights, preferences and privileges superior to those of current shareholders. Any debt financing secured by RM2 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 RM2 to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, RM2 may not be able to obtain additional financing on terms favourable to it, if at all. If RM2 is unable to obtain adequate financing or financing on terms satisfactory to it, when required, its ability to continue to support its business growth and to respond to business challenges could be significantly limited or could affect its financial viability.

3.6 Dilution

To the extent that Shareholders do not take up the offer of Open Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be reduced and the percentage that their shareholdings represent of the ordinary share capital of the Company will, following Admission, be reduced accordingly. If available, future financings to provide required capital may dilute shareholders' proportionate ownership in RM2. Following completion of the Open Offer, RM2 may raise capital in the future through public or private equity financings or by issuing debt securities convertible into Ordinary Shares, or rights to acquire these securities (which, in any such case, may not be made available to existing holders of Ordinary Shares). If RM2 raises significant amounts of capital by these or other means, that could cause further dilution for RM2's existing shareholders. Moreover, the Open Offer and/or 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. RM2 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 RM2's share capital in which investors are interested.

3.7 Future sale of Ordinary Shares

RM2 is unable to predict when and if substantial numbers of Ordinary Shares will be sold in the open market following the Open Offer. 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. RM2 may require additional capital in the future which may not be available to it.

3.8 Exchange rate risk to investors

RM2's functional currency is US\$. Fluctuations in currency could have an adverse effect on the value of an investor's holdings in RM2 where the principal accounting currency of the investor is not US\$ or where there are inverse fluctuations between Sterling, the currency in which the Ordinary Shares are quoted, and US\$, the currency in which the Company's results are reported.

3.9 Dividends

There can be no assurance as to whether dividends will be paid in future or in what amount. Subject to compliance with the Luxembourg Companies Law and the Articles, the declaration, payment and amount of any future dividends are subject to the discretion of the Directors, and will depend on, inter alia, the Company's earnings, financial position, cash requirements and availability of profits. A dividend may never be paid and, at present, there is no intention to pay a dividend in the short to medium term.

3.10 Major shareholder Woodford is able to exercise significant influence over matters requiring Shareholder approval

Certain investment funds and client mandates discretionary managed by Woodford currently own a total of 3,220,027,777 Ordinary Shares, representing, in aggregate, 66.3 per cent. of the Company's issued share capital and 49.7 per cent. of the voting rights due to voting limitations in the Company's Articles on certain investment funds managed by Woodford.

In addition, Woodford benefits from the right to have the Board nominate for election by the Shareholders such director as Woodford may designate. For as long as Woodford does not exercise its rights to designate a director, it will have the right to appoint an observer to attend Board meetings. For as long as Woodford has designated a director appointed to the Board, the quorum for Board meetings will include that director.

As a result, Woodford is able to exercise a significant degree of influence over matters requiring Shareholder approval, including the election of Directors and significant corporate transactions.

The risks noted above do not necessarily comprise all of the risks potentially faced by RM2 and are not intended to be presented in any assumed order of priority.

Although RM2 will seek to minimise the impact of the Risk Factors, investment in RM2 should only be made by investors able to sustain a total loss of their investment. Potential investors are strongly recommended to consult an investment adviser authorised under FSMA, who specialises in investments of this nature before making any decision to invest.

PART III

SOME QUESTIONS AND ANSWERS ON THE OPEN OFFER

The questions and answers set out in this Part III are intended to be in general terms only and, as such, you should read Part IV of this document for full details of what action you should take. 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, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are resident in the UK, or, if not, from another appropriately authorised independent financial adviser.

This Part III deals with general questions relating to the Open Offer and more specific questions relating principally to Existing Ordinary Shares held by persons resident in the UK who hold their Existing Ordinary Shares in book entry form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part IV of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlements. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part IV 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.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult their 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 may do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings (an open offer). The fixed price is normally at a discount to the market price of the existing ordinary shares on the business day prior to the announcement of the open offer.

The Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire, in aggregate, up to 430,161,622 Open Offer Shares at a price of 1 pence per Open Offer Share. If you hold Existing Ordinary Shares on the Open Offer Record Date or have a **bona fide** market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address in, or located in, the United States or another Restricted Jurisdiction, you will be entitled to apply for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1.15 Open Offer Shares for every 1 Existing Ordinary Share held by Qualifying Shareholders on the Open Offer Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Basic Entitlements. Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlements in full, to apply for additional Open Offer Shares through the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying non-CREST Shareholders should also note that the Application Form is not a

negotiable document and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), and the 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.

2. I hold my Existing Ordinary Shares in book entry form. How do I know if I am able to apply to acquire Open Offer Shares under the Open Offer?

If you have received an Application Form and, subject to certain exceptions, are not a holder with a registered address in or resident or located in the United States or another Restricted Jurisdiction, then you should be eligible to acquire Open Offer Shares under the Open Offer, as long as you have not sold all of your Existing Ordinary Shares on or before 7.00 a.m. on 21 May 2018 (the Ex-entitlement Date for the Open Offer).

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

If you hold your Existing Ordinary Shares in book entry form and, subject to certain exceptions, do not have a registered address in and are not resident or located in the United States or another Restricted Jurisdiction, you should have been sent an Application Form with this document.

That Application Form shows:

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

If you have a registered address or are resident or located in the United States or, subject to certain exceptions, one of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open 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. Please return the completed form in the reply-paid envelope provided with the Application Form along with a cheque or banker's draft in each case drawn on a UK bank for the number of Open Offer Shares you want to apply for and allow at least four business days for delivery if sent by first class post from within the UK. Please also see questions 4 and 10 for further help in completing the Application Form.

4. I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Ordinary Shares in book entry form. What are my choices in relation to the Open Offer and what should I do with the Application Form?

4.1 If you want to take up all of your Basic Entitlement?

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the completed Application Form, together with your cheque or banker's draft

drawn on a UK bank for the amount (as indicated in Box 8 of your Application Form), payable to "CIS PLC re: RM2 Open Offer A/C" in the reply paid envelope provided, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE to arrive by no later than 11.00 a.m. on 5 June 2018. Within the UK only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the UK. If posting from outside the UK, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part IV of this document and in the Application Form.

4.2 If you want to take up some but not all of your Basic Entitlement?

If you want to take up some but not all of your Basic Entitlement, you should write the number of Open Offer Shares you want to take up in Box 2 of your Application Form; for example, if you are entitled to take up 1,000 shares but you only want to take up 500 shares, then you should write '500' in Box 2.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example '500') by 1 pence, which is the price of each Open Offer Share (giving you an amount of £5 in this example). You should write this amount in Box 5, and this should be the amount your cheque or banker's draft is made out for. You should then return your Application Form together with your cheque or banker's draft for that amount, payable to CIS PLC re: RM2 Open Offer A/C and crossed "A/C payee only", in the reply-paid envelope provided, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, to arrive by no later than 11.00 a.m. on 5 June 2018, after which time the Application Form will not be valid. Within the UK only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the UK. If posting from outside the UK, postage will be payable when using the reply-paid envelope.

Full instructions are set out in Part IV of this document and in the Application Form. A confirmation of book entry registration on the Company's share register will then be sent to you for the Open Offer Shares that you validly take up. Your confirmation of book entry registration for such Open Offer Shares is expected to be despatched to you within 10 business days of Admission.

4.3 If you want to apply for more than your Basic Entitlement?

Provided that you have agreed to take up your Basic Entitlement in full, you can apply for further Excess Shares using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up in Box 2 which must be the number of Open Offer Shares shown in Box 7. You should then write the number of Excess Shares you wish to apply for under the Excess Application Facility in Box 3 and then complete Box 4 by adding together the numbers you have entered in Boxes 2 and 3.

To work out how much you need to pay for the Open Offer Shares you are applying for, you need to multiply the number of Open Offer Shares shown in Box 4 by the Issue Price, which is the price of each Open Offer Share. You should write this amount in Box 5, rounding down to the nearest whole penny. You should then return your Application Form together with your cheque or banker's draft drawn on UK bank for that amount payable to "CIS PLC re: RM2 Open Offer A/C" and crossed "A/C payee only", in the reply-paid envelope

provided, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, to arrive by no later than 11.00 a.m. on 5 June 2018, after which time the Application Form will not be valid. Within the UK only, you can use the accompanying reply-paid envelope.

You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the UK. If posting from outside the UK, postage will be payable when using the reply-paid envelope. Full instructions are set out in the Application Form. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event, Qualifying Shareholders will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allotted to, the relevant Qualifying Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

4.4 If you do not want to take up your Open Offer Entitlement

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. The Open Offer Shares you could have taken up will not be issued by the Company to you or for your benefit. You cannot sell your Application Form or your Open Offer Entitlement to anyone else.

If you do not take up any of your Open Offer Entitlement, then following the issue of the Open Offer Shares pursuant to the Open Offer, your interest in the Company will be diluted.

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 Part IV of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by such CREST member of the number of Open Offer Shares they are entitled to apply for under their Open Offer Entitlement and should contact their CREST member should they not receive this information.

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

6.1 If you do not receive an 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 Qualifying non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- (i) Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 18 May 2018 and who have converted them to book entry form;

- (ii) Qualifying non-CREST Shareholders who bought Existing Ordinary Shares before 7.00 a.m. on 21 May 2018 but were not registered as the holders of those shares at the close of business on 18 May 2018; and
- (iii) certain Overseas Shareholders.

6.2 If you have lost your Application Form

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 Computershare Investor Services PLC on +44 (0)370 707 1224. Calls outside the UK will be charged at the applicable international rate. Lines are open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

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

If you buy or have bought Existing Ordinary Shares after the Open Offer Record Date you are unlikely to be able to participate in the Open Offer in respect of those Existing Ordinary Shares.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

8. 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 Open Offer Shares you have applied for, except in the very limited circumstances which are set out in paragraph 4 of Part IV of this document.

9. What if the number of Open Offer Shares to which I am entitled is not a whole number? Am I entitled to fractions of Open Offer Shares?

Your entitlement to Open Offer Shares will be calculated at the Open Offer Record Date. If the result is not a whole number, you will not receive an Open Offer Share in respect of the fraction of each Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number.

10. I hold my Existing Ordinary Shares in book entry form. What should I do if I want to spend more or less than the amount set out in Box 8 of the Application Form?

If you want to spend more than the amount set out in Box 8 you should divide the amount you want to spend by 1 pence (being the price in pence of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares for which you should apply. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £500 you should divide £500 by 1 pence, which comes to 50,000, giving you the number of Open Offer Shares for which, in this example, you can apply without exceeding your chosen amount. Write the total number of Open Offer Shares (in this example 50,000) in Box 4. To get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example 50,000) by 1 pence and then fill in that amount rounded down to the nearest

whole penny (in this example being £500), in Box 5 and on your cheque or banker's draft accordingly.

You should note that the number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. If applications are received for more than the available number of Open Offer Shares, applications made under the Excess Application Facility will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders. Qualifying non-CREST Shareholders whose applications under the Excess Application Facility are so scaled back will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allotted to, them multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

If you want to spend less than the amount set out in Box 8, you should divide the amount you want to spend by 1 pence (being the price, in pence, of each Open Offer Share under the Open Offer). This will give you the number of Open Offer Shares you should apply for. You can only apply for a whole number of Open Offer Shares. For example, if you want to spend £100 you should divide £100 by 1 pence. You should round that down to the nearest whole number (in this example, 10,000), to give you the number of shares you want to take up. Write that number (in this example, 10,000) in Box 2. Then to get an accurate amount to put on your cheque or banker's draft, you should multiply the whole number of Open Offer Shares you want to apply for (in this example, 10,000) by 1 pence and then fill in that amount rounded down to the nearest whole penny (in this example being £100) in Box 5 and on your cheque or banker's draft accordingly.

11. I hold my Existing Ordinary Shares in book entry form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold Existing Ordinary Shares directly and you sold some or all of your Existing Ordinary Shares before close of business on 18 May 2018, you should contact the buyer or the person/company through whom you sold your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sold any of your Existing Ordinary Shares on or after 7.00 a.m. on 21 May 2018, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

12. I hold my Existing Ordinary Shares in book entry form. How do I pay?

You should return your Application Form with a cheque or banker's draft drawn in pounds sterling on a bank or building society account in the UK in the reply-paid envelope enclosed (from within the UK). You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the UK. Cheques must be drawn on a sole or joint personal account of the Qualifying Shareholder who is applying for the Open Offer Shares. The funds should be made payable to "CIS PLC re: RM2 Open Offer A/C". In each case, the cheque should be crossed "A/C Payee only". Payments via CHAPS, BACS or electronic transfer will not be accepted. Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has confirmed the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the back of the draft or cheque and have added their branch stamp.

13. 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 Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your Open Offer Entitlement, your proportionate ownership and voting interest in the Company will be reduced.

14. I hold my Existing Ordinary Shares in book entry form. Where do I send my Application Form?

You should send your completed Application Form and monies by post in the enclosed reply paid envelope (from within the UK) by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE. You should allow at least four business days for delivery if using first class post or the reply-paid envelope within the UK. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

15. I hold my Existing Ordinary Shares in book entry form. When do I have to decide if I want to apply for Open Offer Shares?

The Receiving Agent must receive your completed Application Form and cheque or banker's draft by 11.00 a.m. on 5 June 2018. You should allow at least four business days for delivery if using first-class post or the reply-paid envelope included with the Application Form, within the UK.

16. I hold my Existing Ordinary Shares in book entry form. If I take up my entitlements, when will I receive the certificate representing my Open Offer Shares?

As a Luxembourg incorporated company, the Company does not issue physical share certificates. Instead, the Receiving Agent will post confirmation of book entry registration of your shares on the Company's share register within 10 business days of Admission.

17. What should I do if I think my holding of Existing Ordinary Shares (as shown in Box 6 of the Application Form) is incorrect?

If you bought or sold Existing Ordinary Shares shortly before the Open Offer Record Date, your transaction may not have been entered on the Company's share register before the Open Offer Record Date for the Open Offer. If you bought Existing Ordinary Shares before 7.00 a.m. on 21 May 2018 but were not registered as the holder of those shares on the Open Offer Record Date for the Open Offer (close of business on 18 May 2018), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 7.00 a.m. on 21 May 2018.

18. Will the Open Offer affect dividends (if any) on the Existing Ordinary Shares?

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with 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.

19. Will I be taxed if I take up my entitlements?

Information on taxation in the UK with regard to the Open Offer is set out in paragraph 1 of Part V of this document. This information is intended to be only a general guide to certain UK tax considerations and Shareholders who are in any doubt as to their tax position or who may be subject to tax in any other jurisdiction are strongly recommended to consult their own professional advisers.

20. What should I do if I live outside the UK?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live 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 resident or located in the United States or another Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part IV of this document.

21. 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 Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (Box 16 on the Application Form), and ensure they are delivered to CCSS in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this. If you have transferred your rights into the CREST system, you should refer to paragraph 4.2 of Part IV of this document for details on how to apply and pay for the Open Offer Shares.

22. Do I need to comply with the Money Laundering Regulations (as set out in paragraph 5 of Part IV of this document)?

If you are a Qualifying non-CREST Shareholder, you may not need to follow these procedures if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an UK regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or UK regulated financial institution. Qualifying non-CREST Shareholders and Qualifying CREST Shareholders should refer to paragraph 5 of Part IV of this document for a fuller description of the requirements of the Money Laundering Regulations.

PART IV

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

As explained in Part I of this document, the Company is proposing to issue up to 430,161,622 Open Offer Shares pursuant to the Open Offer.

Qualifying Shareholders are being offered the opportunity under the Open Offer to acquire Open Offer Shares at 1 pence per share, being the same price per share as in the Placing.

The Issue Price of 1 pence represents a discount of approximately 76 per cent. to the closing mid-market price of 4.25 pence on 27 March 2018, being the latest practicable date prior to the announcement of the Placing, and a discount of approximately 48 per cent. from the three month historical average closing mid-market price of 2.91 pence, as of the same date. The Issue Price represents a discount of 37.5 per cent. to the closing price of 1.6 pence on 17 May 2018, being the latest practicable date prior to the announcement of the Open Offer.

This document and, where relevant, the Application Form contain the formal terms and conditions of the Open Offer.

2. The Open Offer

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

1.15 Open Offer Shares for every 1 Existing Ordinary Share

held by them and registered in their names at close of business on 18 May 2018, the Open Offer Record Date, and so in proportion to any other number of Existing Ordinary Shares then held.

A Qualifying Shareholder who holds Existing Ordinary Shares in book entry and uncertificated form will be treated as having separate holdings for the purpose of calculating entitlements under the Open Offer.

Fractions of Open Offer Shares will not be allotted to Qualifying Shareholders and entitlements to apply for Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Basic Entitlement, which, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown in Box 7 on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements credited to their stock account in CREST. The action to be taken in relation to the Open Offer depends on whether you have received an Application Form in respect of your Open Offer Entitlement under the Open Offer or have your Open Offer Entitlement credited to your stock account in CREST.

Qualifying Shareholders are also invited to apply for additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available under the Open Offer. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic

Entitlement will be apportioned between those Qualifying Shareholders who have applied for Excess Entitlements at the sole discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST.

If you have received an Application Form with this document please refer to paragraph 4.1 of this Part IV.

If you hold your Existing Ordinary Shares in CREST and have received a credit of Open Offer Entitlements to your CREST stock account, please refer to paragraph 4.2 of this Part IV and also to the CREST Manual for further information on the CREST procedures referred to below.

The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Open Offer Entitlements (in respect of Qualifying CREST Shareholders) may be admitted to 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. Qualifying non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

The Existing Ordinary Shares are admitted to AIM. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that admission of the Open Offer Shares will become effective on 12 June 2018 and that dealings in the Open Offer Shares will commence at 8.00 a.m. on that date.

The Existing Ordinary Shares are already enabled for settlement in CREST. No further application for admission to CREST is required for the Open Offer Shares; all such shares, when issued and fully paid, may be held and transferred by means of CREST as Ordinary Shares.

Application will be made for the Open Offer Entitlements to be enabled for settlement in CREST. The conditions to such admission having already been met, the Open Offer Entitlements are expected to be admitted to CREST with effect from 22 May 2018. The Open Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued. Further details of the rights attaching to the Existing Ordinary Shares are set out in the Articles which are available on the Company's website (www.rm2.com).

3. Conditions of the Open Offer

The Open Offer is conditional upon admission of the Open Offer Shares to trading on AIM becoming effective by not later than 8.00am on 12 June 2018 (or such later date and/or time as the Company and Strand Hanson may agree, being no later than 26 June 2018).

4. Procedure for application and payment

If you are in any doubt as to the action you should take, or the contents of this document, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent adviser duly authorised under the FSMA who specialises in advising on the acquisition of shares and other securities.

The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether at the relevant time they have an Application Form in respect of their entitlement under the Open Offer or they have Open Offer Entitlements credited to their CREST stock account in respect of such entitlement. If a Qualifying CREST Shareholder is a CREST sponsored member they should refer to their CREST sponsor if they wish to apply for all or some of their entitlement under the Open Offer, 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 of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

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

4.1 If you have an Application Form in respect of your Open Offer Entitlement

4.1.1 General

Subject as provided in paragraph 6 of this Part IV 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 your name on the Open Offer Record Date. It also shows the number of Open Offer Shares for which you may apply pursuant to your Basic Entitlement (on an initial *pro rata* basis) as shown by the total number of Open Offer Shares allocated to you. You may apply for less than your initial *pro rata* entitlement should you wish to do so. You may also apply for additional Open Offer Shares by completing Boxes 3 and 4 on the Application Form relating to your Excess Entitlement.

Qualifying non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim. If the total number of Open Offer Shares applied for by all Qualifying Shareholders exceeds 430,161,622, applications for Open Offer Shares will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders. Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event, Qualifying Shareholders will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allotted to, the relevant Qualifying Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

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.

4.1.2 Market claims

Applications for the Open 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 the

Open Offer by the London Stock Exchange, being 7.00 a.m. on 21 May 2018. Application Forms may be split up to 3.00 p.m. on 1 June 2018.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Shareholder who has sold or transferred all or part of his holding of Existing Ordinary Shares prior to 7.00 a.m. on 21 May 2018, being the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to the Open Offer by the London Stock Exchange, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the transferee pursuant to the rules of the London Stock Exchange. Qualifying non-CREST Shareholders who have sold all of their registered holdings 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, subject to certain exceptions, be forwarded to or transmitted in or into the United States, Australia, Canada, Japan, the Republic of South Africa or any other Restricted Jurisdiction. 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 procedures set out in paragraph 4.2 below.

4.1.3 Application procedures

If you are a Qualifying non-CREST Shareholder and wish to apply for all or some of your entitlement to Open Offer Shares under the Open Offer you should complete and sign the Application Form in accordance with the instructions on it and send it, together with the appropriate remittance, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, so as to arrive no later than 11.00 a.m. on 5 June 2018. A reply-paid envelope is enclosed for use by Qualifying non-CREST Shareholders in connection with the Open Offer. Please note that the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up your entitlement to Open Offer Shares under the Open Offer.

If any Application Form is sent by first class post or using the reply-paid envelope within the UK, Qualifying non-CREST Shareholders are recommended to allow at least four business days for delivery. The Receiving Agent, on the Company’s behalf, may elect to accept Application Forms and remittances after 11.00 a.m. on 5 June 2018 in respect of those bearing a post mark of before that date and time. The Receiving Agent may also (on behalf of the Company) elect to treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the terms and conditions of application. Applications will not be acknowledged.

The Receiving Agent, on behalf of the Company, also reserves the right (but shall not be obliged) to accept applications in respect of which remittances are

received prior to 11.00 a.m. on 5 June 2018 from an authorised person (as defined in the FSMA) specifying the number of Open Offer Shares applied for, and undertaking to lodge the relevant Application Form in due course but, in any event, within two business days.

4.1.4 Payments

All payments must be in pounds sterling and cheques or banker's drafts should be made payable to "CIS PLC re: RM2 Open Offer A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on an account at a branch of a bank or building society in the British Isles 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 and must bear the appropriate sort code in the top right hand corner. Eurocheques will not be accepted. Cheques should be drawn on the personal account to which you have sole or joint title to funds. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the bank or building society has confirmed the name of the account holder (which should match the name detailed on page 1 of the Application Form) and have added the branch stamp.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be allowed on payments made before they are due and any interest earned on such payments will accrue for the benefit of the Company. It is a term of the Open Offer that cheques shall be honoured on first presentation, and the Company and/or the Receiving Agent (on the Company's behalf) may elect in their absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured. Application monies will be paid into a separate bank account pending the Open Offer becoming unconditional. In the event that the Open Offer does not become unconditional the Open Offer will lapse and application monies will be returned by post to applicants, at the applicants' risk and without interest, to the address set out on the Application Form, as soon as practicable. The interest earned on monies held in the separate bank account will be retained for the benefit of the Company.

4.1.5 Effect of application

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

- (i) agree that all applications, and contracts resulting therefrom, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (ii) confirm that in making the application you are not relying on any information or representation other than that contained in this document, and you accordingly agree that no person responsible solely or jointly for this document or any part of it shall have any liability for any such information or representation not so contained; and

- (iii) represent and warrant that if you have received some or all of your Open Offer Entitlements from a person other than the Company, you are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim.

If you do not wish to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, you should take no action and not complete or return the Application Form.

If you are in doubt whether or not you should apply for any of the Open Offer Shares under the Open Offer, you should consult your independent financial adviser immediately. All enquiries in relation to completion of the Application Form by Qualifying non-CREST Shareholders under the Open Offer should be addressed to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH, telephone +44 (0)370 707 1224 between 8.30 a.m. and 5.30 p.m. Calls from outside the UK are charged at applicable international rates. Calls may be recorded and monitored randomly for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

4.2 If you have Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer

4.2.1 General

Subject as provided in paragraph 6 of this Part IV in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive credits to his stock account in CREST of his Open Offer Entitlements equal to the number of Open Offer Shares for which he is entitled to apply under the Open Offer. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlements will therefore also be rounded down. Qualifying CREST Shareholders may also apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility.

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

If for any reason the Open Offer Entitlements cannot be enabled for settlement in CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 22 May 2018 or such later time as the Company (with Strand Hanson's consent) may decide, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited (or due to be 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 for some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Computershare Investor Services PLC on +44 (0)370

707 1224. Lines will be open Monday to Friday 8.30 a.m. to 5.30 p.m. excluding public holidays in England and Wales. Calls may be recorded and monitored randomly for security and training purposes. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

4.2.2 Market claims

Each of the Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic 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 Basic Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

Excess CREST Open Offer Entitlements will not be subject to Euroclear’s market claims process. Qualifying CREST Shareholders claiming Excess CREST Open Offer Entitlements by virtue of a bona fide market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

4.2.3 USE instructions

CREST members who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event (**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 corresponding to the number of Open 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 Open Offer Shares referred to in (i) above.

4.2.4 Content of USE instructions in respect of the Basic Entitlement

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 Open Offer Shares for which application is being made (and hence the number of the Basic Entitlement(s) being delivered to the Receiving Agent);

- (ii) the ISIN of the Basic Entitlement. This is LU1822796501;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent. This is 8RA38;
- (vi) the member account ID of the Receiving Agent. This is RMOFFER;
- (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 Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 5 June 2018; and
- (ix) the corporate action number for the Open Offer. This will be available on 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 5 June 2018.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the contact name and telephone number (in the free format shared note field); and a priority of at least 90.

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 5 June 2018 in order to be valid is 11.00 a.m. on that day.

4.2.5 Content of USE instruction in respect of Excess 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 Entitlements for which application is being made;
- (ii) the ISIN of the Excess Entitlements. This is LU1816468455;
- (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 Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 8RA38;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is RMOFFER;

- (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 Excess Entitlements referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 5 June 2018; 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 5 June 2018.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the contact name and telephone number (in the free format shared note field); and a priority of at least 90.

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 5 June 2018 in order to be valid is 11.00 a.m. on that day.

4.2.6 Deposit of Open Offer Entitlements into, and withdrawal from, CREST

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as set out in an 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 held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer 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 so to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 5 June.

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 CCSS, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 31 May 2018, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 30 May 2018, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements 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 prior to 11.00 a.m. on 5 June 2018.

4.2.7 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 5 June 2018 will constitute a valid application under the Open Offer.

4.2.8 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 5 June 2018. 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.

4.2.9 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;
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question;
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction(s) refunding any unutilised sum to the CREST member in question.

4.2.10 Effect of a valid application

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

- (i) 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 payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, satisfy the obligation of the CREST member to pay to the Company the amount payable on application);
- (ii) request that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the Articles;

- (iii) agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) represent and warrant that he or she is not and nor is he or she 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 Section 93 (Depository Receipts) or Section 96 (Clearance Services) of the Finance Act 1986;
- (v) confirm that in making such application he or she is not relying on any information in relation to the Company other than that contained in this document and agrees that no person responsible solely or jointly for this document or any part of it or involved in the preparation thereof shall have any liability for any such other information and further agree that having had the opportunity to read this document, he will be deemed to have had notice of all the information concerning the Company contained therein; and
- (vi) represent and warrant that he or she is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim.

4.2.11 The Company's discretion as to rejection and validity of applications

The Company may in their 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 Part IV;
- (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 Open 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 Registrar in connection with CREST.

4.2.12 Lapse of the Open Offer

In the event that Admission does not occur by 8.00 a.m. on 12 June 2018 or such later time and date as the Company and Strand Hanson may agree, being not later than 26 June 2018, 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 thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

5. Money Laundering Regulations

5.1 Holders of Application Forms

It is a term of the Open Offer that, 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 an 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 the Open Offer Shares as referred to in the Application Form (for the purposes of this paragraph 5.1 (the “**relevant shares**”)) shall thereby be deemed to agree to provide the Receiving Agent and/or the Company with such information and other evidence as they or either of them may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any applicant or application, and the verification of identity requirements have not been satisfied (which the Receiving Agent shall in its absolute discretion determine), the Company may, in its absolute discretion, and without prejudice to any other rights of the Company, treat the application as invalid or may confirm the allotment of the relevant shares to the applicant but (notwithstanding any other term of the Open Offer) the relevant shares will not be issued to the applicant unless and until the verification of identity requirements have been satisfied in respect of that application (which the Receiving Agent shall in its absolute discretion determine).

If the application is treated as invalid and the verification of identity requirements are not satisfied within such period, being not less than seven days after a request for evidence of identity is despatched to the applicant, the Company will be entitled to make arrangements (in its absolute discretion as to manner, timing and terms) to sell the relevant shares (and

for that purpose the Company will be expressly authorised to act as agent of the applicant). Any proceeds of sale (net of expenses) of the relevant shares which shall be issued to and registered in the name of the purchasers or an amount equivalent to the original payment, whichever is the lower, will be held by the Company on trust for the applicant, subject to the requirements of the Money Laundering Regulations being satisfied. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied. Neither the Company nor the Receiving Agent 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 any such discretion or as a result of any sale of relevant shares. Submission of an Application Form with the appropriate remittance will constitute a warranty from the applicant that the Money Laundering Regulations will not be breached by application of such remittance. If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in your application being treated as invalid or in delays in the despatch of the confirmation of book entry registration or in crediting CREST stock accounts.

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 the prevention of the use of the financial system for the purpose of money laundering (no. 91/308/EEC));
- (ii) if the applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (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 name of such applicant.

Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has inserted details of the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the draft or cheque and have added either their branch stamp or have provided a supporting letter confirming the source of funds.

In other cases the verification of identity requirements may apply. The following guidance is provided in order to assist in satisfying the verification of identity requirements and to reduce the likelihood of difficulties or delays and potential rejection of an application (but does not limit the right of the Receiving Agent to require verification of identity as stated above). Satisfaction of the verification of identity requirements may be facilitated in the following ways:

- A. if payment is made by building society cheque (not being a cheque drawn on an account of the applicant) or banker's draft, by the building society or bank inserting details of the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the cheque or draft and adding either their branch stamp or providing a supporting letter confirming the source of funds; 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 non-EU members of which are Argentina, Australia, Brazil, Canada,

Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, the United States of America and, by virtue of their membership of the Gulf Co-operation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide written confirmation that it has that status with the Application Form and written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will on demand make such evidence available to the receiving agent or the relevant authority. In order to confirm the acceptability of any written assurance referred to in paragraph 4.2.2 above or any other case, the applicant should contact the Receiving Agent;

- C. if (an) Application Form(s) is/are in respect of relevant shares is/are lodged by hand by the applicant in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address.

5.2 Open Offer Entitlements in CREST

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, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open 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.

6. Overseas Shareholders

6.1 General

The making of the Open Offer to Overseas Shareholders may be affected by the laws or regulatory requirements of the relevant jurisdiction. Overseas Shareholders who are in any doubt in this respect should consult their professional advisers. No person receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form or credit of 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 such Application Form or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used without contravention of any legislation or other local regulatory requirements. Receipt of this document and/or an Application Form or the crediting of Open Offer Entitlements to a stock account in CREST does not constitute an invitation or offer to Overseas Shareholders in the territories in which it would be unlawful to make an invitation or offer and in such circumstances this document and/or any Application Forms are sent for information only.

It is the responsibility of any person receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST outside the UK and wishing to make an application for any Open Offer Shares to

satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving an Application Form and/or receiving credits of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer the Open Offer Entitlements into any jurisdiction when to do so would or might contravene local securities laws or regulations, including the United States and the other Restricted Jurisdictions.

If an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such jurisdiction or by the agent or nominee of such person, he or she must not seek to take up the Open Offer Shares except pursuant to an express agreement with the Company. Any person who does forward an Application Form or transfer the Open Offer Entitlements into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph 6. The Company, Strand Hanson and the Receiving Agent reserve the right to reject an Application Form or transfer of Open Offer Entitlements from or in favour of Shareholders in any such jurisdiction or persons who are acquiring Open Offer Shares for resale in any such jurisdiction.

The Company, Strand Hanson and the Receiving Agent reserve the right in their absolute discretion to treat as invalid any application for Open Offer Shares under the Open Offer if it appears to the Company, Strand Hanson and the Receiving Agent and their agents that such application or acceptance thereof may involve a breach of the laws or regulations of any jurisdiction or if in respect of such application the Company, Strand Hanson and the Receiving Agent have not been given the relevant warranty concerning overseas jurisdictions set out in the Application Form or in this document, as appropriate. All payments under the Open Offer must be made in pounds sterling.

6.2 United States

The Open Offer Shares and the Open Offer Entitlements have not been and will not be registered under the Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States and, accordingly, may not, be offered, sold, taken up, delivered or transferred in or into the United States. Subject to certain exceptions, Qualifying Shareholders with registered addresses in, or who are resident or located in, the United States, may not participate in the Open Offer. Neither this document nor the Application Form constitutes or will constitute or form any part of an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Entitlements or Open Offer Shares in the United States. An Application Form will not be sent to any Shareholder located in or having a registered address in the United States. Unless otherwise agreed by the Company in its sole discretion, Application Forms sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration outside the United States. No Open Offer Entitlements will be credited to a stock account in CREST of any Qualifying Shareholder with a registered address in the United States. Unless otherwise agreed by the Company at its discretion, any person completing an Application Form or applying for Open Offer Shares will be required to represent that such person (i) is not resident or located in the United States or any other Restricted Jurisdiction; (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Open Offer Shares; (iii) is not exercising for the account of any

person who is located in the United States, unless (a) the instruction to exercise was received from a person outside the United States and (b) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (A) it has investment discretion over such account or (B) it is an investment manager or investment company that it is acquiring the Open Offer Shares in an “off shore transaction” within the meaning of Regulation S (as promulgated under the Securities Act); and (iv) is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into or within the United States or any of the other Restricted Jurisdictions.

6.3 Restricted Jurisdictions

Due to restrictions under the securities laws of the Restricted Jurisdictions, and subject to certain exceptions, persons who have registered addresses in, or who are located, resident or ordinarily resident in, or citizens of, any Restricted Jurisdictions 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. The Open Offer Shares have not been, and will not be, registered under the relevant laws of any Restricted Jurisdictions or any state, province or territory of them and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdictions or to, or for the account or benefit of, any person with a registered address in, or who is located, resident or ordinarily resident in, or a citizen of, any Restricted Jurisdictions except pursuant to an applicable exemption. Subject to certain exceptions, no offer of Open Offer Shares is being made by virtue of this document and/or the Application Form into any Restricted Jurisdictions.

6.4 Jurisdictions other than the Restricted Jurisdictions

Application Forms will be sent to Qualifying non-CREST Shareholders and Open Offer Entitlement(s) will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or any other Restricted Jurisdiction may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and, if relevant, the Application Form.

Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, countries other than the UK should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for Open Offer Shares in respect of the Open Offer.

7. Taxation

If you are in any doubt about your tax position or are subject to a tax in a jurisdiction other than the UK, you should consult your professional adviser without delay.

8. Admission, settlement, dealings and publication

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to AIM. It is expected that admission of the Open Offer Shares to trading on AIM will become effective and that dealings therein for normal settlement will commence at 8.00 a.m. on 12 June 2018. In the case of Qualifying Shareholders wishing to hold Open Offer Shares in book entry form, confirmation of book entry registration in respect of the Open Offer Shares are expected to be despatched by post within 10 business days of

Admission. No temporary documents of title will be issued and, pending such despatch, transfers will be certified against the share register. Open Offer Entitlements held in CREST are expected to be disabled in all respects after close of business on 5 June 2018 (the latest time and date for applications under the Open Offer). Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. On this day, the Receiving Agent will credit the appropriate stock accounts of such persons with such persons' entitlement to Open Offer Shares with effect from Admission (expected to be 12 June 2018). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given. Notwithstanding any other provision of this document, the Company (with the consent of Strand Hanson) reserves the right to send you an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in book entry 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.

All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying non-CREST Shareholders are referred to the Application Form. The completion and results of the Open Offer will be announced and made public through an announcement on a Regulatory Information Service as soon as possible after the results are known, expected to be on or about 11 June 2018.

9. Governing law

The terms and conditions of the Open Offer as set out in this Part IV and each Application Form 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 and an Application Form. By taking up their entitlements under the Open Offer in accordance with the instructions set out in this document and (where applicable) an 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.

10. Other information

Your attention is drawn to the letter from your Chairman which is set out in Part I of this document which contains, *inter alia*, information on the reasons for the Open Offer, to the Risk Factors in Part II and to the further information set out in Part V of this document.

11. Dilution

The share capital of the Company in issue at the date of this document will be increased by a maximum of approximately 8.9 per cent. as a result of the Open Offer. Qualifying Shareholders who do not take up any of their Open Offer Entitlement will suffer a reduction of a maximum of approximately 8.1 per cent. in their proportionate ownership and voting interest in the ordinary share capital of the Company as represented by their holding of Ordinary Shares immediately following Admission, assuming full take up of the Open Offer.

PART V

ADDITIONAL INFORMATION

1. Taxation

Shareholders who are in any doubt as to their tax position or who may be subject to tax in any other jurisdiction are strongly recommended to consult their own professional advisers.

No UK stamp duty will be payable on the issue by the Company of Open Offer Shares.

Stamp duty and stamp duty reserve tax (**SDRT**) is not chargeable on transfers of securities admitted to trading on certain recognised growth markets, which currently includes AIM, provided they are not listed on a recognised stock exchange. Accordingly, transfers of Open Offer Shares after issue should be exempt from stamp duty and SDRT.

2. Availability of this document

Copies of this document will be available free of charge at the registered office of the Company and on the Company's website at www.rm2.com during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the date of Admission.