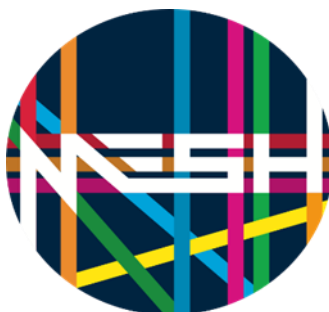


THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER WHO, IF YOU ARE TAKING ADVICE IN THE UK, IS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, OR FROM AN APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE THE UK.

If you sell or have sold or otherwise transferred all of your MESH Shares, you should immediately forward this document together with the accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer or you have sold or otherwise transferred only part of your holding of MESH Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document into jurisdictions other than the UK may be restricted by law and therefore this document and/or the accompanying documents may not be distributed or published in any jurisdiction except under circumstances which result in compliance with any applicable laws and regulations. Persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.



MESH HOLDINGS PLC

Recommended all share combination with

ALL ACTIVE ASSET CAPITAL LIMITED

**by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006
and**

Notices of Court Meeting and General Meeting

You should read the whole of this document and the accompanying Forms of Proxy.

Your attention is drawn to the letter from the Executive Chairman of MESH set out in Part I of this document which contains the unanimous recommendation of the Board that you vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the Scheme General Meeting.

Notices of the Court Meeting and the Scheme General Meeting, both to be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN and also semi-virtually by a virtual meeting platform on 5 November 2021, are set out in Part VII and Part VIII of this document, respectively. The Court Meeting will start at 11:00 a.m. and the Scheme General Meeting at 11:15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

In light of the current uncertainty surrounding the COVID-19 pandemic and with a view to taking appropriate measures to safeguard the health of MESH Shareholders, MESH will be holding the Court Meeting and the Scheme General Meeting as both physical and virtual meetings in accordance with the powers to hold satellite meetings in the MESH Articles. Therefore, MESH Shareholders will be able to participate and vote in the Meetings electronically via a virtual meeting platform if they prefer not to travel. Further information is set out in paragraphs 11 and 13 of Part II of this document.

Capitalised words and phrases used in this document shall have the meanings given to them in Part VI of this document.

The action to be taken by MESH Shareholders in respect of the Meetings is set out on page 11 of this document. MESH Shareholders will find accompanying this document a Blue Form of Proxy for use in connection with the Court Meeting and a Yellow Form of Proxy for use in connection with the Scheme General Meeting. Whether or not you intend to participate in the Meetings via the virtual meeting platform, please complete and sign each of the accompanying Forms of Proxy in accordance with the instructions printed on them and return them to MESH's Registrar, Link Group, as soon as possible and, in any event, so as to be received by the deadline set out on the relevant form.

COVID-19 Restrictions

The Board is closely monitoring the COVID-19 pandemic, including UK Government guidance, and will continue to do so in the lead up to the Court Meeting and the Scheme General Meeting.

In light of the current uncertainty and with a view to taking appropriate measures to safeguard the health of MESH Shareholders, MESH will hold the Meetings virtually in accordance with the provisions of the MESH Articles.

The MESH Shareholders will be given the opportunity to participate and vote electronically in the Meetings through the satellite virtual meeting platform, details of which are set out in paragraphs 11 and 13 of Part II of this document.

Should a Shareholder wish to attend the Court Meeting of the Scheme General Meeting in person, he should contact MESH via its website to receive instructions on physical attendance. MESH strongly recommends that Shareholders attend via the satellite virtual meeting as Shareholders will be able to ask questions and vote without the need for physical attendance.

MESH Shareholders participating in the Meetings via the satellite virtual meeting platform will be permitted to ask questions of the Chairman of the Meetings at the Meetings, or questions can be submitted in advance to info@meshholdings.net. MESH Shareholders have the right to raise any objections they may have to the Scheme at the Meetings provided such objections are submitted by email (to the email address shown above) in advance of the meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of MESH Shareholders. Whether or not you intend to attend and/or vote at the Meetings via the virtual meeting platform, you are therefore strongly advised to sign and return your Blue Form of Proxy (by post, by hand, online or electronically through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy (by post, by hand, online or electronically through CREST) will not prevent you from attending, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the Scheme General Meeting, if you are entitled to and wish to do so.

If the Blue Form of Proxy for the Court Meeting is not returned by the specified time, it may be emailed to info@meshholdings.net any time prior to the commencement of the Court Meeting. However, in the case of the Scheme General Meeting, unless the Yellow Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. MESH Shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies for the Meetings or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Further details are set out in Part II of this document.

If you have any queries please contact Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and 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.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The contents of this document are not to be construed as legal, business or tax advice. Each prospective investor should consult his own independent legal, financial or tax adviser for legal, financial or tax advice.

AAA SHARES HAVE NEITHER BEEN MARKETED TO, NOR ARE AVAILABLE FOR PURCHASE OR EXCHANGE, IN WHOLE OR IN PART, BY THE PUBLIC IN THE UNITED KINGDOM OR ELSEWHERE. THIS DOCUMENT IS NOT A PROSPECTUS BUT A SHAREHOLDER CIRCULAR AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED, SUBSCRIBED FOR, PURCHASED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

Securities may not be offered or sold in the United States unless they are registered under the US Securities Act or are exempt from such registration. The AAA Shares to be issued pursuant to the Scheme will not be, and are not required to be, registered with the SEC under the US Securities Act in reliance upon the exemption from registration provided by Section 3(a)(10) thereof. **Neither the SEC nor any other US federal or state securities commission or regulatory authority has approved or disapproved the AAA Shares or passed on the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.**

INFORMATION FOR UNITED STATES SHAREHOLDERS

In the United States, this document is being furnished to MESH Shareholders solely to explain the Proposals and describe the action recommended to be taken by MESH Shareholders in relation to the Court Meeting and the Scheme General Meeting. This document is personal to each MESH Shareholder and does not constitute an offer to any person or to the public generally to subscribe for or otherwise acquire AAA Shares. This document is not an offer of securities for sale in the United States. The AAA Shares to be issued to MESH Shareholders in connection with the Scheme will not be, and are not required to be, registered with the SEC under the US Securities Act, in reliance upon the exemption from registration provided by Section 3(a)(10) thereof. For the purpose of qualifying for the Section 3(a)(10) exemption with respect to the AAA Shares issued pursuant to the Scheme, MESH will advise the High Court that it will rely on the Section 3(a)(10) exemption based on the High Court's sanctioning of the Scheme, which will be relied upon by MESH as an approval of the Scheme following a hearing on its fairness to MESH Shareholders at which hearing all such MESH Shareholders will be entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been or will be given to all such Shareholders.

The AAA Shares to be issued pursuant to the Scheme will not be registered under the securities laws of any state of the United States, and will be issued in the United States pursuant to the Scheme in reliance on available exemptions from such state law registration requirements.

Enforceability of judgments

MESH is a public limited company incorporated under the laws of England and Wales and AAA is a company limited by shares incorporated under the laws of the British Virgin Islands ("BVI"). The directors of AAA and MESH are citizens or residents of countries other than the United States. Substantially all of the assets of such persons and a significant portion of the assets of the MESH Group are located outside of the United States. As a result, it may not be possible to effect service of process within the United States upon such persons or AAA and/or MESH, or to enforce against them judgments of US courts, including judgments predicated upon civil liabilities under the securities laws of the United States or any state or territory within the United States. There is substantial doubt as to the enforceability in the United Kingdom in original actions or in actions for enforcement of judgments of US courts, based on the civil liability provisions of US federal securities laws.

Cautionary note regarding forward-looking statements

This document contains statements that constitute forward-looking statements. Many of the forward-looking statements contained in this document can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "plan," "potential" and "should," or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking-statements include all matters that are not facts.

Forward-looking statements appear in a number of places in this document and include, but are not limited to, statements regarding the Directors' intentions, beliefs or current expectations concerning among other things, the MESH Group's business, results of operations, financial position, prospects, dividends and growth strategies.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the MESH Group's operations, its financial position and dividends, and the development of the markets and the industries in which the MESH Group operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the MESH Group's results of operations and financial position, and the development of the markets and the industries in which the MESH Group operates, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, but not limited to, those identified under "Risk Factors".

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document reflect the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the MESH Group's business, results of operations, financial condition, prospects, dividends, growth and strategies. Forward-looking statements contained in this document apply only as at the date of this document. Neither MESH or AAA undertakes any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

In addition, statements that "we believe" and similar statements reflect the beliefs and opinions of the Directors on the relevant subject. These statements are based upon information available to the Directors as of the date of this document, and while the Directors believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and such statements should not be read to indicate that the Directors have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

No profit forecast

No statement in this document is intended as a profit forecast or a profit estimate and no statement in this document should be interpreted to mean that earnings per share for the current or future financial years would necessarily match or exceed the historical published earnings per share.

Date

This document is published on 20 October 2021.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time/date
Latest time for receipt by MESH's Registrars of Blue Forms of Proxy from MESH Shareholders for the Court Meeting ¹	11:00 a.m. on 3 November 2021
Latest time for receipt by MESH's Registrars of Yellow Forms of Proxy from MESH Shareholders for the Scheme General Meeting ²	11:15 a.m. on 3 November 2021
Voting Record Time for the Court Meeting and the Scheme General Meeting ³	Close of business on 3 November 2021
Court Meeting	11:00 a.m. on 5 November 2021
Scheme General Meeting ⁴	11:15 a.m. on 5 November 2021
<i>The following dates are subject to change:</i>	
Last time for dealings in, for registration of transfers of, and D&I disablement in CREST of MESH Shares	Close of business on 11 November 2021
Court Hearing to sanction the Scheme	12 November 2021
Scheme Record Time	Close of business on 15 November 2021
Scheme Effective Date	8.00 a.m. 18 November 2021
CREST accounts of MESH Shareholders credited with New AAA Shares	19 November 2021
Despatch of share certificates for New AAA Shares	within 14 days after the Scheme Effective Date
Longstop Date	31 December 2021

Unless otherwise stated, all references to times in this document are to London time. The times and dates given are based on the Directors' expectations and may be subject to change. These times and dates are indicative only and will depend, amongst other things, on the date on which the High Court sanctions the Scheme. In particular, certain Court dates are subject to confirmation by the High Court. If the scheduled date of the Court Hearing is changed, MESH will give adequate notice of the change by issuing an announcement through an RIS. Any changes to other times or dates indicated above may, in MESH's discretion, be notified in the same manner. All MESH Shareholders have the right to attend the Court Hearing. In light of the ongoing COVID-19 pandemic, the Court Hearing is likely to be conducted via Microsoft Teams. If you are interested in attending the Court Hearing via Microsoft Teams, you are directed to the Business and Property Courts Rolls Building Cause List at justice.gov.uk for details of how to do so. The time of the Court Hearing and information on how to attend will be updated on the Court's website after 4.30 p.m. on the Business Day before the Court Hearing.

¹ Blue Forms of Proxy for the Court Meeting not returned by this time may be emailed to info@meshholdings.net any time prior to the commencement of the Court Meeting. However, if possible, MESH Shareholders are requested to lodge the Blue Forms of Proxy by 11.00 a.m. (London time) on 3 November 2021 in order for it to be valid.

² To be valid Yellow Forms of Proxy for the Scheme General Meeting must be lodged by 11:15 a.m. on 3 November 2021. Yellow Forms of Proxy cannot be accepted after this time.

³ If either the Court Meeting or the Scheme General Meeting is adjourned, the voting record time for the adjourned meeting will be close of business on the date falling two days before the adjourned meeting.

⁴ To commence at the time fixed or as soon thereafter as the Court Meeting concludes or is adjourned, whichever is the later.

SUMMARY

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document tells you about the proposed combination of the MESH Group with AAA which will result in AAA becoming the owner of the MESH Group and the former MESH Shareholders becoming shareholders in AAA.

Here is what you need to do now:

- read this summary;
- read the Chairman's letter set out as Part I on pages 15 to 22 of this document. This explains what is happening and why your Board recommends that you should vote in favour of the Proposals;
- read the remainder of this document; and
- if you have any further queries please call the Link Group helpline, the number of which is below.

MESH Shareholders should read the whole of this document and not just rely on this summary. This summary should not be regarded as a substitute for reading the whole document.

1. WHY IS MESH PROPOSING THE SCHEME?

MESH has shared a common investment in Sentiance N.V. ("**Sentiance**") with AAA for some time. AAA also has investments in Asimilar Group plc (which in turn holds 24,000,000 MESH Shares and an investment in AAQUA B.V. ("**AAQUA**"). After lengthy discussions in light of the common assets and investing strategies of the two entities it was agreed that a combination of the two entities would be a sensible and advantageous proposition for both MESH Shareholders and AAA Shareholders.

2. WHY IS MESH IMPLEMENTING THE PROPOSALS BY WAY OF A SCHEME OF ARRANGEMENT?

The Scheme is a formal procedure under the Companies Act which is commonly used to carry out corporate reorganisations. The Scheme requires the approval of MESH Shareholders and the High Court. If the relevant approvals are obtained, all MESH Shareholders will be bound by the Scheme regardless of whether or how they voted.

3. WHAT WILL I END UP WITH AFTER THE PROPOSALS COME INTO EFFECT?

MESH Shares in certificated form

On the Scheme Effective Date, all certificates representing MESH Shares will cease to be valid and binding in respect of such holdings and should be destroyed.

As soon as practicable and, in any event, no later than 14 days after the Scheme Effective Date, Computershare will mail a statement by first class mail to each Scheme Shareholder holding Scheme Shares in certificated form providing evidence of ownership of the AAA Shares such Scheme Shareholder holds. Such Scheme Shareholders wishing to deposit their AAA Shares electronically will need to contact their brokers to arrange for deposit of those shares following receipt of their statement providing evidence of ownership with Computershare which will issue depository interests on a one for one basis that may be traded through CREST. Temporary documents of title will not be issued and transfer of AAA Shares by such Scheme Shareholders

will not be permitted until they receive their statement providing evidence of ownership and effect such transfer in accordance with the directions on such statement.

Accordingly, holders of Scheme Shares in certificated form should be aware that there will be a delay in their ability to deal with their AAA Shares until after they receive their statement providing evidence of ownership.

MESH Shares held in uncertificated form (i.e. in CREST)

MESH Shares held in uncertificated form will be disabled in CREST on the Scheme Effective Date.

A Scheme Shareholder who holds Scheme Shares in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) immediately prior to the Scheme Record Time will be issued AAA Shares in the manner described below.

As soon as practicable and, in any event, no later than 14 days after the Scheme Effective Date, Computershare will mail a statement by first class mail to each Scheme Shareholder holding Scheme Shares in uncertificated form providing evidence of ownership of the AAA Shares such Scheme Shareholder holds. Such Scheme Shareholders wishing to hold their AAA Shares electronically through CREST will need to contact their brokers to arrange for deposit of those shares following receipt of their statement providing evidence of ownership with Computershare which will issue depository interests on a one for one basis that may be traded through CREST. Temporary documents of title will not be issued and transfer of AAA Shares by such Scheme Shareholders will not be permitted until they receive their statement providing evidence of ownership and effect such transfer in accordance with the directions on such statement.

Accordingly, holders of Scheme Shares in uncertificated form should be aware that there will be a delay in their ability to deal with their AAA Shares until after they receive their statement providing evidence of ownership.

4. DO I HAVE TO PAY ANYTHING UNDER THE SCHEME?

No. All AAA Shares arising as a result of the Scheme are being issued to MESH Shareholders in return for their existing MESH Shares. No additional payment is required.

5. WHAT WILL THE SHARE CAPITAL OF MESH BE FOLLOWING THE SCHEME TAKING EFFECT?

Under the Scheme, all of the existing ordinary shares in MESH will be transferred to AAA so as to ensure that AAA is the sole shareholder of the ordinary shares in MESH.

6. WHAT EFFECT WILL THE SCHEME HAVE ON THE MESH SHARE OPTION SCHEMES?

It is the Board's intention that options and awards will continue on the same basis, other than that they will ultimately deliver AAA Shares rather than MESH Shares. Details of the impact of the Scheme on participation in the MESH Share Option Scheme will be sent separately to the sole participant.

7. WHAT EFFECT WILL THE SCHEME HAVE ON THE MESH WARRANTS?

It is the Board's intention that the MESH Warrants will continue to be exercisable on the same basis as to the exercise price and expiry, but upon exercise the holder will receive AAA Shares rather than MESH Shares. This will happen as a result of the changes to the MESH Articles and as such no changes to the instruments constituting the MESH Warrants are necessary. Details of the impact of the Scheme on holders of MESH Warrants will be sent separately to the small number of holders.

Details of the MESH Warrants are set out in paragraph Part 8 of Part IV of this document.

8. WHY AM I BEING SENT THIS DOCUMENT?

The Scheme and the other Proposals require MESH Shareholders to vote on certain matters at both the Court Meeting and the Scheme General Meeting. This document contains information to assist you in your voting decision for both the Court Meeting and the Scheme General Meeting in relation to the Proposals.

9. WHY ARE THERE TWO MEETINGS AND DO I NEED TO ATTEND BOTH?

There will be two MESH Shareholder meetings being the Court Meeting and the Scheme General Meeting. These meetings are being called for different purposes and will be held on 5 November 2021, one directly after the other.

The sole purpose of the Court Meeting is to seek the approval of Scheme Shareholders for the Scheme. In order for the Scheme to be approved, a majority in number representing 75 per cent. in value of the Scheme Shares held by Scheme Shareholders voting (in person via the virtual meeting platform or by proxy) will need to support the Scheme.

The subsequent Scheme General Meeting, which will be held immediately following the Court Meeting, is being called to enable MESH Shareholders to approve elements of the Scheme, various matters in connection with the Scheme, each as briefly described in Part I of this document.

MESH Shareholders may attend and participate in the Court Meeting and the Scheme General Meeting in person or remotely via a virtual meeting platform and are recommended not to attend the Court Meeting and the Scheme General Meeting physically in person. If a MESH Shareholder wishes to attend in person they should contact MESH directly via its website to confirm what evidence of vaccination status is required to attend in person and the access procedures to be followed on the day.

10. DO I NEED TO VOTE?

It is important that as many MESH Shareholders as possible cast their votes. This applies to both the Court Meeting and the Scheme General Meeting. **In particular, it is important that as many votes as possible are cast at the Court Meeting so as to demonstrate to the High Court that there is a fair representation of MESH Shareholder opinion.**

If you do not wish, or are unable, to attend the Court Meeting and/or the Scheme General Meeting remotely via the virtual meeting platform, you may appoint someone (known as a "proxy") to act on your behalf and vote at the Court Meeting and/or the Scheme General Meeting. You may appoint your proxy by completing the Blue Form of Proxy (in relation to the Court Meeting) and the Yellow Form of Proxy (in relation to the Scheme General Meeting) and returning them in accordance with the instructions set out in paragraph 9 of Part I and paragraph 13 of Part II of this document and on the relevant Form of Proxy.

You are therefore strongly encouraged to complete, sign and return your Blue Form of Proxy and Yellow Form of Proxy as soon as possible.

If you hold MESH Shares in uncertificated form you may also appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST manual ensuring that it is received by the Registrars (under CREST participant ID RA10) by no later than 11:00 a.m. on 3 November 2021 in the case of the Blue Form of Proxy and 11:15 a.m. on 3 November 2021 in the case of the Yellow Form of Proxy.

Should you later change your mind and decide to attend one or both of the Meetings remotely via the virtual meeting platform, having returned the Forms of Proxy will not preclude you from doing so.

11. WHAT ABOUT FUTURE DIVIDENDS? DO I NEED TO CHANGE MY EXISTING INSTRUCTIONS SO FAR AS THE PAYMENT OF DIVIDENDS IS CONCERNED?

At present, AAA intends to pay dividends at such times (if any) and in such amounts (if any) as the Directors determine appropriate in their absolute discretion. AAA's current intention is to

retain any earnings for use in its investment operations, and AAA does not currently anticipate declaring any dividends until it is generating significant revenue. AAA will only pay dividends to the extent that to do so is in accordance with all applicable laws.

The Directors expect that any present dividend instructions will be continued for AAA after the Scheme becomes effective, unless and until you revoke them. If you wish to change your instructions you should contact the Registrars using the contact details set out below.

12. WHAT DO I DO WITH MY OLD SHARE CERTIFICATES?

When the Scheme becomes effective, your holding of MESH Shares will be replaced by an equivalent holding of AAA Shares. **Thus, all your old certificates for MESH Shares held in certificated form will cease to be valid and should be destroyed.**

13. WILL I HAVE TO PAY ANY TAX AS A RESULT OF THE SCHEME?

Details of the UK and US tax treatment of MESH Shareholders arising under the Scheme are set out in paragraph 6 of Part V of this document.

The summary information on taxation in this document is intended as a guide only MESH Shareholders who are in any doubt about their tax position, or who are resident for tax purposes outside the UK, are strongly advised to contact an appropriate professional independent adviser without delay immediately.

14. DO I NEED TO TAKE FURTHER ACTION?

It is important that you vote at the Court Meeting and the Scheme General Meeting. You are strongly encouraged to complete, sign and return your Forms of Proxy as soon as possible. See question 10 above and the instructions set out in paragraph 9 of Part I and paragraph 13 of Part II of this document and on the relevant Form of Proxy.

15. WHAT IF I STILL HAVE QUESTIONS?

If you have read this summary and still have questions you should read the rest of this document and consult an independent financial adviser. If you have any questions relating to this document, any of the Meetings and the completion and return of the Proxy Forms, please contact Link Group on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and 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.

ACTION TO BE TAKEN

You are eligible to vote

For the reasons set out in this document, the Directors unanimously consider that the terms of the Proposals described in this document are fair and reasonable and in the best interests of MESH and MESH Shareholders as a whole. Accordingly, in order to implement the Proposals, the Directors recommend that you vote in favour of the Proposals, as all the Directors intend to do in respect of their own beneficial holdings of MESH Shares, and that you take the action described below.

Voting at the Court Meeting and the Scheme General Meeting

The Scheme will require approval at the meeting of Scheme Shareholders convened by order of the Court to be held as a physical meeting and by a virtual satellite meeting (being the "**Court Meeting**"). The Court Meeting will start at 11:00 a.m. on 5 November 2021. Implementation of the Scheme also requires approval of MESH Shareholders of resolutions to be proposed at the Scheme General Meeting to be held at the same venue at 11:15 a.m. on 5 November 2021 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out in Part VII and Part VIII of this document. Both Meetings will be held using the same virtual meeting platform address at the web address below. You will not need to log out of the Court meeting and log in again to join the Scheme General Meeting.

To join the Court Meeting, type (or paste) the following web address into your web browser:

<https://mmitc.webex.com/mmitc/onstage/g.php?MTID=e3553cb6b0586fdb7f58c1584ff938a72>

You will be asked to enter a password to gain access to the Court Meeting. This password can be found on the top section of the Blue Form of Proxy. Please detach and keep this portion of the Blue Form of Proxy before returning it.

When the Court Meeting opens at the appointed time, you will be able to see and hear the Chairman of the Court Meeting. The Chairman will open the Court Meeting and address any questions that have been submitted in advance. All attendees will remain muted by the host unless and until they are invited to speak by the Chairman of the Court Meeting.

The Chairman will then formally put the resolution to approve the Scheme to the Court Meeting, and you will have an option to submit an electronic poll card to record your vote. Please ensure that your email program is open when you "submit" the online poll card to ensure an automatic response email is generated. If you (a) have already submitted a Form of Proxy or appointed an electronic or CREST proxy; or (b) do not wish to vote, you do not need to submit a poll card.

Once voting at the Court Meeting has concluded, the Chairman will formally close the Court Meeting and open the Scheme General Meeting. If you wish to participate in the Scheme General Meeting, please do not exit the virtual meeting platform. If you did not participate in the Court Meeting, but wish to participate in the Scheme General Meeting, please type (or copy and paste) the above web address into your web browser and enter your password.

Voting on the Special Resolutions at the Scheme General Meeting will take place in the same manner as set out above.

If you intend to attend the Court Meeting or the Scheme General Meeting in person you should contact MESH directly via its website to confirm what evidence of vaccination status is required to attend in person and the access procedures to be followed on the day.

Please check you have received the following with this document:

- a Blue Form of Proxy for use in respect of the Court Meeting on 5 November 2021; and
- a Yellow Form of Proxy for use in respect of the Scheme General Meeting on 5 November 2021.

If you have not received all of these documents, please contact the Link Group helpline on the number indicated below.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of shareholder opinion. Whether or not you plan to participate in the Meetings via the virtual meeting platform, you are therefore strongly encouraged to complete, sign and return your Forms of Proxy in accordance with the instructions thereon, or to appoint a proxy electronically, so as to be received by MESH's Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible, and in any event by the following times and dates:

- Blue Forms of Proxy for the Court Meeting by 11:00 a.m. on 3 November 2021; and
- Yellow Forms of Proxy for the Scheme General Meeting by 11:15 a.m. on 3 November 2021.

Alternatively, Blue Forms of Proxy (but **NOT** Yellow Forms of Proxy) may be emailed to info@meshholdings.net before the start of the Court Meeting on 5 November 2021 and will still be valid. In the case of the Scheme General Meeting, unless the Yellow Form of Proxy is returned by the time and date mentioned in the instructions printed thereon, it will be invalid.

The completion and return of a Form of Proxy will not prevent you from attending and voting in person or remotely via the virtual meeting platform at the Court Meeting, the Scheme General Meeting or any adjournment thereof, if you so wish and are so entitled.

Multiple proxy voting instructions

As a MESH Shareholder, you are entitled to appoint a proxy in respect of some or all of your MESH Shares. You are also entitled to appoint more than one proxy. A space has been included on the Forms of Proxy to allow you to specify the number of shares in respect of which that proxy is appointed. The principles applied to multiple proxy voting instructions are detailed below.

If you wish to appoint more than one proxy in respect of your shareholding, you should contact Link Group on +44 (0) 371 664 0321 if calling from outside the UK) for further Forms of Proxy, or photocopy the Forms of Proxy as required.

The following principles shall apply in relation to the appointment of multiple proxies:

- (i) MESH will give effect to the intentions of members and include votes wherever and to the fullest extent possible.
- (ii) Where a proxy does not state the number of shares to which it applies (a "**blank proxy**") then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of shares registered in the name of the appointing member (the "**member's entire holding**"). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a "**specific proxy**"), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting Forms of Proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
- (iii) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares. That is, there is only assumed to be a conflict where the aggregate number of shares in respect of which proxies have been appointed exceeds the member's entire holding.
- (iv) When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if MESH is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as having been sent and received at the same time, to minimise the number of conflicting proxies.
- (v) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) an entire holding, none of them shall be treated as valid.

- (vi) Where the aggregate number of shares in respect of which proxies are appointed exceeds a member's entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced *pro rata*.
- (vii) Where the application of paragraph (vi) above gives rise to fractions of shares, such fractions will be rounded down.
- (viii) If a member appoints a proxy or proxies and then decides to attend the Court Meeting or the Scheme General Meeting remotely via the virtual meeting platform and vote, then the vote at the Meeting will override the proxy vote(s). If the vote at the Meeting is in respect of the member's entire holding, then all proxy votes will be disregarded. If, however, the member votes at the meeting in respect of less than the member's entire holding, then if the member indicates on his polling card that all proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke proxies, then the vote at the Meeting will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.
- (ix) In relation to paragraph (viii) above, in the event that a member does not specifically revoke proxies, it will not be possible for MESH to determine the intentions of the member in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

Electronic appointment of proxies by registered Shareholders holding shares through CREST

Registered Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the Meetings or any adjournment(s) by using the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by the Registrar (ID RA10) at least 48 hours prior to the Court Meeting or Scheme General Meeting, as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

MESH may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Regulations.

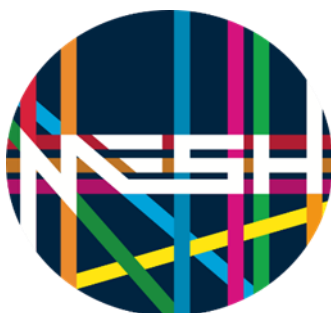
Assistance on Link Group Helpline

If you have any queries please contact Link Group on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile

telephones and 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.

PART I

LETTER FROM THE CHAIRMAN



MESH HOLDINGS PLC

(incorporated and registered in England and Wales with registered number 03904514)

Directors

Michael Power (Chairman)
Robert Bonnier (Executive Director)

Registered Office:

27/28 Eastcastle Street
London
W1W 8DH

20 October 2021

To all holders of MESH Shares and, for information only, to the holders of options under the MESH Share Option Scheme and holders of MESH Warrants

Dear Shareholder,

Recommended all-share combination of MESH and AAA

1. INTRODUCTION

On 20 October 2021, the boards of MESH and AAA announced they had reached agreement on the terms of a recommended all-share combination of AAA and MESH, pursuant to which AAA will acquire the entire issued and to be issued share capital of MESH, to be effected by means of a Court-sanctioned scheme of arrangement between MESH and MESH Shareholders under Part 26 of the Companies Act (the "**Combination**" to form the "**Combined Group**").

I am writing to you today to set out the terms, and provide further details, of the Combination and the background to and reasons why the Directors consider the terms of the Combination to be fair and reasonable and unanimously recommend that you vote in favour of the Scheme at the MESH Court Meeting and the MESH Special Resolutions at the Scheme General Meeting, both of which will be held, as combined in person and as virtual satellite meetings, on 5 November 2021. The MESH Court Meeting will start at 11.00 a.m. and the Scheme General Meeting will start at 11.15 a.m. (or as soon thereafter as the MESH Court Meeting has concluded or been adjourned).

2. THE COMBINATION

Under the terms of the Combination, which is subject to the conditions and further terms set out in Part II of this document, MESH Scheme Shareholders shall receive:

1 New AAA Share in exchange for each 1 MESH Share

Neither MESH Shares nor AAA Shares are listed or traded on any recognised stock exchange or trading platform. AAA raised capital by issuing AAA Shares in a share for share placing on 2 August 2021 at a price of 80p per AAA Share.

AAA is currently actively seeking to re-list on an internationally recognised stock exchange. Should it be successful in re-listing, and the Combination be agreed by MESH Shareholders, the AAA Shares that would be received by MESH Shareholders would be significantly more liquid and tradable than their currently unlisted MESH Shares.

Immediately following the Scheme Effective Date, MESH Shareholders will own approximately 21.61 per cent. and existing AAA Shareholders approximately 78.39 per cent. of the Combined Group.

The New AAA Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the AAA Shares in issue at the time the New AAA Shares are issued pursuant to the Combination, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Scheme Effective Date.

If any dividend or other distribution or return of capital is proposed, declared, made, paid or becomes payable by MESH in respect of a MESH Share on or after the date of this document and with a record date on or before the Scheme Record Time, AAA reserves the right to pay an equalising dividend to its shareholders ("**AAA Equalising Dividend**"). Any exercise by AAA of its right to pay an AAA Equalising Dividend shall be the subject of an announcement and shall not be regarded as constituting any revision or variation of the terms of the Scheme.

If AAA announces, declares, makes or pays any dividend or other distribution or return of capital (other than, or in excess of, an AAA Equalising Dividend) on or after the date of this document and prior to completion of the Combination, there will be no change to the exchange ratio; however, MESH reserves the right to pay an equalising dividend to its shareholders in this event ("**MESH Equalising Dividend**").

3. BACKGROUND TO AND REASONS FOR THE COMBINATION

Summary

The AAA Board and MESH Board believe that the Combination will deliver material value for both sets of shareholders and that there is a compelling strategic rationale for the Combination. In summary, the AAA Board and the MESH Board believe that the Combination will bring together two investing entities with similar portfolios and similar investment strategies.

About AAA

AAA is an investment company that specialises in identifying early stage, high growth technology businesses.

More specifically, AAA targets platform technologies and ecosystems, with applications and business models that have the potential for global scale and uptake. This requires a model that allows iteration and rapid expansion, both geographically and into different business sectors, without significant new investment, restructuring or logistics. Such platform technologies can be rolled out into key new global markets at speed, without dilutive excess new capital, rapidly generating revenues and market share.

The appeal of this business profile is its potential scale, as well as the speed and low cost at which it can be rolled out, meaning tremendous growth is possible. It can also result in unusually high operating margins as, once established, adding the next marginal user to the platform has negligible marginal cost. As a result, successful platform technologies are given high ratings by the capital markets, thus potentially generating very significant returns for shareholders.

Given the type of business AAA invests in, it is possible that portfolio companies may also benefit from working together, producing synergies that would otherwise not have been possible. This can be at a management, technical, financial or commercial level. Two of AAA's current key investments, Sentiance and AAQUA, already actively work together, with parts of Sentiance's technology powering key parts of AAQUA's innovative social media platform. Similarly, Sentiance is able to access AAQUA's wide ranging partner ecosystem.

AAQUA (Amsterdam, Singapore) is a new social and community platform, centred around passions, connecting like-minded people, fans, icons, creators and brands through a federated network of passion communities. AAQUA's plan is to reshape the social media experience along more positive and inclusive lines by empowering peer-level communities, celebrating authentic and purposeful connections, and unleashing the power of co-creation.

Sentiance (Antwerp, Toronto) is an intelligence-driven data science and behaviour change company. Its core expertise is turning motion data into contextual insights and using behavioural change techniques to personalise engagement. In the near term Sentiance will be reinforcing its leadership position in behavioural intelligence and change, through the switch to edge computing and the development of a powerful self-learning decision engine fuelled by ever growing contextual insights. Sentiance empowers the world's leading companies to augment their first-party data and create hyper-personalised services and experiences through intelligent contextual recommenders, delivering technology for a new human-centric economy where users are in control of their data. Use cases and applications range across multiple verticals:

- Leisure & Commerce – to optimise consumer experiences through personalisation and real-time engagement
 - Behavioural consumer journey mapping and predictions: Real-time engagement, Consumer loyalty programs, Behavioural consumer research
 - Behavioural and contextual recommendations: Media & entertainment services, Social media & super apps
- Mobility & Safety – to enable safer and smarter mobility services
 - Multi-modal mobility profiling, predictions and recommendations: MaaS (Mobility as a Service), Smart City
 - Driver behaviour profiling and coaching: Fleet management, Ride sharing, Car Insurance, Driver coaching
 - Trip monitoring and predictions: Connected car, Road safety & assistance, Fleet Management
- Health & Wellbeing – to provide personalised care, wellbeing and care adherence coaching
 - Behavioural health and lifestyle monitoring, pattern and anomaly detections: CaaS (Care as a Service), Health & life insurance
 - Wellbeing and adherence coaching: Personal care, Family safety, Care & medication adherence (Pharma), Corporate wellbeing

AAQUA and Sentiance have recently joined forces to collaboratively develop contextual personalisation and recommendation solutions, and jointly commercialise these capabilities across the AAQUA partner and passion ecosystem. These will range from providing access to real-world fan and member behavioural insights, to enabling contextual member engagement, providing tangible utility and value to both community members and operators.

Reasons for the Combination

MESH has shared a common investment in Sentiance with AAA for some time. AAA also has investments in Asimilar Group plc, which in turn holds 24,000,000 MESH Shares and an investment in AAQUA. After lengthy discussions in light of the common assets and investing strategies of the two entities it was agreed that a combination of the two entities would be a sensible and advantageous proposition for both MESH Shareholders and AAA Shareholders.

AAA is currently actively seeking to re-list on an internationally recognised stock exchange. Should it be successful in re-listing, and the Combination be agreed by MESH Shareholders, the AAA Shares that would be received by MESH Shareholders would be significantly more liquid and tradable than their currently unlisted MESH Ordinary Shares.

Consideration

The consideration for the Combination is 1 New AAA Share in exchange for each 1 MESH Ordinary Share. There are 290,170,261 MESH Shares in issue. As part of a number of related transactions that have facilitated the investment in Sentiance by AAA, AAA is expected to issue a total of 557,500,000 new AAA shares as consideration in due course. The balancing 290,170,261 new AAA shares are being issued to MESH Shareholders on a 1 for 1 basis pursuant to the Scheme..

Dividends

The AAA Shares will rank *pari passu* in all respects, including the right to receive all dividends and other distributions (if any) declared, paid or made by AAA. The Directors expect AAA to adopt the dividend policy that MESH has adopted to date. At present, MESH intends to pay dividends at such times (if any) and in such amounts (if any) as the Directors determine appropriate in the absolute discretion. MESH's current intention is to retain any earnings for use in its business operations, and MESH does not currently anticipate declaring any dividends until it is generating significant revenue. MESH will only pay dividends to the extent that to do so is in accordance with all applicable laws.

MESH Share Option Scheme and MESH Warrants

Details of proposals to be made to holders of options and awards granted under the MESH Share Option Scheme and to holders of MESH Warrants are set out in paragraph 8 of Part II of this document.

4. GOVERNANCE

The Combined Group will draw on the significant experience in both companies to optimise the benefits of the Combination for customers, shareholders and other stakeholders.

Under the terms of the Combination, it is intended that:

- James Normand, Non-Executive Chairman of AAA, will continue as Non-Executive Chairman of the Board of the Combined Group;
- Rodger Sargent, the Executive Director of AAA, will become CEO of the Combined Group;
- Simon Grant-Rennick, independent Non-Executive of AAA, will continue as an independent non-executive director of the Combined Group;
- Colin Mcquade, an existing non-executive director of AAA, will continue as a non-executive director of the Combined Group; and
- Michael Power, the current chairman of MESH, will join the board of AAA as a non-executive director.

With effect from the Scheme Effective Date, it is intended that the service agreement of Robert Bonnier, the MESH Executive Director, will be terminated and will enter into a settlement agreement with MESH, which will include payment of an agreed amount in lieu of notice. It is intended that Michael Power will enter into a new service or consultancy agreement with AAA with effect from the Scheme Effective Date on terms identical to his existing letter of appointment, the terms of which are set out in paragraph 3 of this Part IV.

5. MANAGEMENT AND EMPLOYEES

AAA attaches great importance to the skills and experience of the existing employees of MESH and AAA and believes that they will benefit from greater opportunities within the Combined Group following the Combination. AAA confirms that it intends to safeguard fully the existing statutory and contractual employment and pension rights of MESH's employees and to make no material changes to the conditions of employment.

6. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

The MESH Directors who are interested in MESH Shares have irrevocably undertaken to vote in favour of the Scheme at the MESH Court Meeting, and in favour of the MESH Resolution to be proposed at the Scheme General Meeting, in respect of their own beneficial holdings (and the beneficial holdings which are

under their control) of 32,327,500 MESH Shares representing, in aggregate, approximately 11.4 per cent. of MESH's issued ordinary share capital as at the close of business on the Latest Practicable Date:

Name:	Number of MESH Shares:	Percentage:
Michael Power	5,077,500	1.75%
Robert Bonnier	27,250,000	9.39%

MESH and AAA has also received non-binding letters of support from those MESH Shareholders listed below to vote in favour of the Scheme at the MESH Court Meeting, and in favour of the Resolutions to be proposed at the Scheme General Meeting, in respect of a total of 122,023,981 MESH Shares representing, in aggregate, approximately 42.05 per cent. of MESH's issued ordinary share capital as at the close of business on the Latest Practicable Date:

Name:	Number of MESH Shares:	Percentage:
Chris Kennedy	125,000	0.04%
Michael Bagguley	1,211,640	0.42%
Graeme Dickson	1,431,254	0.49%
David Fullbrook	400,012	0.14%
Christopher Dennistoun	170,000	0.06%
Ritorno Plc	1,405,000	0.48%
Chris Akers	1,250,000	0.43%
Mark Horrocks	976,250	0.34%
KRD Capital Ltd	716,667	0.25%
Dorothy Horrocks	693,333	0.24%
Paul Dickson	671,995	0.23%
Appcorp Investments Pty Ltd	625,000	0.22%
Louis Massarella	562,500	0.19%
Mark Massarella	562,500	0.19%
Alan Duff	561,666	0.19%
Brendan Adams	474,292	0.16%
Dewscope - Investment Portfolio	452,499	0.16%
JSJ International Limited	312,500	0.11%
Intrinsic Capital Services Ltd	235,000	0.08%
Paul Guest	200,000	0.07%
Intrinsic Capital LLP	180,000	0.06%
Sallou Limited	145,000	0.05%
Rupert Cade	130,000	0.04%
Alan Buttimer	117,480	0.04%
John Hardbattle	114,500	0.04%
Jessica Shepherd	100,000	0.03%
Peter Kenny	75,000	0.03%
John Wall	60,000	0.02%
Jeremy Smith	50,666	0.02%
Graham Jelley	50,000	0.02%
Michael and Jill Robertson	50,000	0.02%
Donald Stewart	50,000	0.02%
Roger and Katherine Jackson	49,750	0.02%
Ken D'Mello and Oona D'Souza	37,500	0.01%
Penny Whitlock	34,750	0.01%

Brandsheild Systems Plc	32,500	0.01%
Steve Cleeve	31,436	0.01%
Elizabeth Whitlock	30,000	0.01%
Jack Whitlock	30,000	0.01%
Susan Whitlock	30,000	0.01%
Michael Hardbattle	22,250	0.01%
Mark Hitchcroft	20,750	0.01%
Charles Parsons	18,500	0.01%
Richard Carrington	9,250	0.00%
Terence Smith	8,000	0.00%
Simon Casson	200,000	0.07%
Nigel Rushman	150,000	0.05%
Simon Moran	142,857	0.05%
Marcel Leske	250,000	0.09%
Stephen Hopkins	226,250	0.08%
Barnard Nominees	32,792,069	11.30%
TG-F Investments (No.1) Limited	1,441,484	0.50%
Mrs M J Marcus	143,889	0.05%
Mr J R Marcus	116,456	0.04%
Mr J Marcus and Mrs M Marcus	1,229,612	0.42%
Chris G Venner	152,321	0.05%
Chris G Venner	706,345	0.24%
Chris G Venner	131,250	0.05%
Chris G Venner	100,750	0.03%
Nick C Howard	676,983	0.23%
One Nine Two	42,860	0.01%
Peter Antonioni	1,380,443	0.48%
E2 Trust	8,598,214	2.96%
Jonathan Grant	997,077	0.34%
Mr A Marcus	1,298,141	0.45%
Edward Davis	50,000	0.02%
John Story	4,471,250	1.54%
John Saville	200,000	0.07%
Mohamed Patel	875,000	0.30%
James Grant	986,221	0.34%
Domhna Slattery	3,000,000	1.03%
Michael D Power	5,077,500	1.75%
David von Rosen-von Hoewel	29,653,258	10.22%
Mr M Ryan	230,000	0.08%
Adrian Messerli	812,500	0.28%
Tom Vandendooren	2,500,000	0.86%
Tom Vandendooren	4,550,000	1.57%
Tom Vandendooren	562,000	0.19%
Steven Hancock	145,413	0.05%
TOTAL	118,405,083	40.81%

MESH and AAA has therefore received irrevocable undertakings and letters of support in respect of a total number of 122,023,981 MESH Shares representing, in aggregate, approximately 42.05 per cent. of MESH's issued ordinary share capital as at the close of business on the Latest Practicable Date.

7. TAXATION

Your attention is drawn to paragraph 6 of Part IV of this document for further information about the taxation consequences of the Scheme.

The summary information on taxation in this document is intended as a guide only and holders of MESH Shares who are in any doubt about their tax position, or who are resident for tax purposes outside the UK or the US, are strongly advised to contact an appropriate professional independent adviser without delay.

8. AMENDMENTS TO MESH ARTICLES

In order to facilitate the Proposals certain amendments are proposed to MESH's Articles. These are described in paragraph 4 of Part IV of this document and set out in full in the Notice of the Scheme General Meeting in Part VIII of this document.

9. ACTION TO BE TAKEN

The Scheme is conditional upon a number of matters which are set out in full in the Explanatory Statement contained in Part II of this document, including approval of the Scheme by the MESH Shareholders at the Court Meeting and the Resolutions at the Scheme General Meeting. Full particulars of the Court Meeting and the Scheme General Meeting are also contained in Part II of this document, including the action to be taken by MESH Shareholders.

In order that the High Court can be satisfied that the votes cast fairly represent the views of MESH Shareholders, it is important that as many votes as possible are cast at the Court Meeting. MESH Shareholders are therefore urged to attend the Court Meeting remotely via the virtual meeting platform or by proxy. Separate Forms of Proxy for use at the Court Meeting (blue) and the Scheme General Meeting (Yellow) are enclosed. Whether or not you propose to attend remotely via the virtual meeting platform at the meeting in question, you are encouraged to complete, sign and return the appropriate Forms of Proxy, as explained in paragraph 13 of the Explanatory Statement contained in Part II of this document.

If you have any queries please contact Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and 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.

10. OVERSEAS SHAREHOLDERS

If you are a citizen, resident or national of a jurisdiction outside the United Kingdom, your attention is drawn to paragraph 9 of Part II of this document.

11. RECOMMENDATION

The Board considers the Proposals and their terms to be fair and reasonable and in the best interests of MESH and MESH Shareholders as a whole.

Accordingly, the Board unanimously recommends MESH Shareholders to vote in favour of the Scheme at the Court Meeting and to vote in favour of all the Resolutions proposed at the Scheme General Meeting as the Directors who hold Scheme Shares (being Michael Power and Robert Bonnier) have irrevocably undertaken to do in respect of their own beneficial holdings, amounting in aggregate to 32,327,500 MESH Shares and representing approximately 11.4 per cent. of the issued share capital of MESH at the Latest Practicable Date.

Yours faithfully,

Michael Power

Chairman

PART II

EXPLANATION OF THE SCHEME AND ITS EFFECTS

(EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT)

20 October 2021

To the holders of MESH Shares and for information purposes only, to holders of options under the MESH Option Schemes and holders of MESH Warrants

Dear Shareholder,

Recommended Proposals in respect of the introduction of a new holding company and related matters

1. INTRODUCTION

On 20 October 2021, MESH announced its intention to combine MESH with AAA, being AAA, a BVI-incorporated company. It is intended that this combination will be implemented by means of a scheme of arrangement under Part 26 of the Companies Act.

The Scheme will require the approval of MESH Shareholders at the Court Meeting and the passing of the Special Resolutions at a separate meeting of MESH Shareholders as explained under "Meetings and consents for implementation of the Scheme" in paragraph 11 of this Part II.

Your attention is drawn to the letter from the Executive Chairman of MESH set out in Part I of this document, which forms part of this Explanatory Statement. That letter contains, *inter alia*, the unanimous recommendation by the Directors to MESH Shareholders to vote in favour of the Scheme at the Court Meeting and to vote in favour of all of the Resolutions proposed at the Scheme General Meeting, as they intend to do in respect of their own holdings.

That letter also states that the Directors consider the Proposals and their terms to be fair and reasonable and in the best interests of MESH and MESH Shareholders as a whole.

A description of the action to be taken by MESH Shareholders in relation to the Court Meeting and the Scheme General Meeting is set out in paragraph 11 of Part II of this document. The full text of the Scheme is set out in Part V. The full text of each of the Resolutions to be proposed at the Court Meeting and the Scheme General Meeting is set out in Part VII and Part VIII respectively.

2. SUMMARY OF THE PROPOSALS

The principal steps involved in the Proposals are as follows:

2.1 The Scheme

Under the Scheme, AAA is proposing to reorganise MESH pursuant to a Court approved scheme of arrangement under Part 26 of the Companies Act so that MESH becomes a wholly and directly owned subsidiary of AAA and former MESH Shareholders become shareholders of AAA. Immediately following the Scheme becoming effective, former MESH Shareholders will hold 21.61 per cent. of the AAA Shares in issue.

Under the terms of the combination, MESH Scheme Shareholders will receive:

1 New AAA Share for each MESH Share held

The Scheme will be implemented by transferring all of the Scheme Shares on the Scheme Effective Date.

Your attention is drawn to paragraph 2 of this Part II where the Scheme is explained in greater detail.

3. CONDITIONS TO IMPLEMENTATION OF THE PROPOSALS

The implementation of the Scheme is conditional upon:

- the approval of the Scheme by a majority in number, representing at least 75 per cent. in value, of the MESH Shareholders present and voting, either in person via the virtual meeting platform or by proxy, at the Court Meeting (or at any adjournment of such meeting);
- the passing of the various Resolutions set out in the notice of the Scheme General Meeting to approve the Scheme and various matters in connection with the Scheme including (i) the transfer of MESH Shares to AAA; and (ii) changes to the MESH Articles; at the Scheme General Meeting (or at any adjournment of such meeting);
- the sanction of the Scheme by the High Court; and
- copies of the Court Order and the Statement of Capital having been delivered to the Registrar of Companies for England and Wales.

The Court Hearing (at which it is proposed that the High Court sanction the Scheme) is expected to be held on or around 5 November 2021. MESH Shareholders or creditors who wish to support or oppose the Scheme will be informed by advertisement in a newspaper with national distribution in the United Kingdom of their right to appear in person, or be represented by counsel, at the Court Hearing. In light of the ongoing COVID-19 pandemic, the Court Hearing is likely to be conducted via Microsoft Teams. If you are interested in attending the Court Hearing via Microsoft Teams, you are directed to the Business and Property Courts Rolls Building Cause List at [justice.gov.uk](https://www.justice.gov.uk) for details of how to do so. The time of the Court Hearing and information on how to attend will be updated on the Court's website after 4.30 p.m. on the business day before the Court Hearing.

If the Scheme has not become effective by 31 December 2021 (or such later date as MESH and AAA may agree and the High Court may allow), it will lapse, in which event the Scheme will not proceed, MESH Shareholders will remain shareholders of MESH.

The Scheme contains a provision for MESH and AAA jointly to consent, on behalf of all persons concerned, to any modification of or addition to the Scheme, or to any condition that the High Court may think fit to approve or impose. MESH has been advised by its legal advisers that the High Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of MESH Shareholders unless MESH Shareholders were informed of any such modification, addition or condition. It will be a matter for the High Court to decide, in its discretion, whether or not further meetings of MESH Shareholders should be held. If the High Court does approve or impose a modification of, or addition or condition to, the Scheme which, in the opinion of the Directors, is such as to require the consent of the MESH Shareholders, the Directors will not take the necessary steps to enable the Scheme to become effective unless and until such consent is obtained.

The full text of the Scheme and of the Resolutions to be proposed at the Court Meeting and the Scheme General Meeting are set out in Part V, Part VII and Part VIII, respectively, of this document.

4. EFFECT OF THE SCHEME

The effect of implementation of the Scheme will be as follows:

- instead of having its ordinary share capital owned by the MESH Shareholders, MESH will become a subsidiary of AAA and MESH will be re-registered as a private limited company following the Scheme Effective Date; and

- instead of owning a given number of MESH Shares, each MESH Shareholder will own an identical number of AAA Shares as represents, in aggregate, 21.61 per cent. of the issued share capital of AAA.

Shareholders should note that the proportions of AAA Shares which will be held by MESH Shareholders may nevertheless be affected by the exercise of outstanding options, warrants or vesting of outstanding awards to subscribe for MESH Shares pursuant to the MESH Share Option Scheme and the terms of the outstanding MESH warrants. However, were the Scheme not to become effective, the proportions in which MESH Shareholders would have held MESH Shares would have been affected to the same extent by the exercise or vesting of equivalent rights over MESH Shares in any case.

The proportion of AAA Shares which will be held by MESH Shareholders will also be affected by the exercise of options already issued by AAA, amounting to 200,000,000 options and 183,587,500 warrants.

5. TAXATION

Your attention is drawn to paragraph 6 of Part V of this document for further information about the taxation consequences of the Scheme.

The summary information on taxation in this document is intended as a guide only and holders of MESH Shares who are in any doubt about their tax position, or who are resident for tax purposes outside the UK or the US, are strongly advised to contact an appropriate independent professional adviser without delay.

6. MEMORANDUM AND ARTICLES OF ASSOCIATION OF AAA

A summary of the AAA Memorandum and Articles of Association is set out in paragraph 5 of Part IV of this document.

7. DIRECTORS' AND OTHER INTERESTS

The interests of Directors in the existing share capital of MESH as at 18 October 2021 (being the latest practicable date prior to publication of this document) are set out in paragraph 2 of Part IV of this document.

Save as described above, the effect of the Scheme on the interests of the Directors (details of which are set out in paragraphs 2 and 3 of Part IV of this document) does not differ from its effect on the like interests of other MESH Shareholders.

8. MESH OPTION SHARE SCHEME AND MESH WARRANTS

MESH Share Option Scheme

The sole remaining participant in the MESH Share Option Scheme will be written to separately to explain the impact of the Scheme on his participation in the MESH Share Option Scheme.

The Board and the Remuneration Committee will seek to ensure that the participant's rights under the MESH Share Option Scheme are effectively rolled over into an equivalent number AAA Shares should he select to exercise the options held by him after the Scheme becomes effective.

No further options or awards will be granted under the MESH Share Option Scheme after the Scheme becomes effective.

MESH Warrants

Details of the outstanding MESH Warrants are set out in paragraph 8 of Part IV of this document. Given the proposed changes to the MESH Articles, should any holder of MESH Warrants exercise his MESH Warrants after the Effective Date, he or she will receive an identical number of AAA Shares.

9. OVERSEAS SHAREHOLDERS

The implications of the Scheme for, and the distribution of this document to, Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme and the distribution of this document and/or the accompanying documents, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdictions.

If, in respect of any Overseas Shareholder, AAA is advised that if the allotment and issue of AAA Shares would or might infringe the laws of any jurisdiction outside the United Kingdom, or would or might require AAA to obtain any governmental or other consent or effect any registration, filing or other formality, AAA may determine that no AAA Shares shall be allotted and issued to such shareholder but instead those AAA Shares shall be allotted and issued to a nominee appointed by AAA as trustee for such shareholder, on terms that they shall be sold on behalf of such shareholder as soon as reasonably practicable after the Scheme becomes effective, with the net proceeds of sale being remitted to the Overseas Shareholder concerned at the risk of such shareholder. Alternatively, AAA may determine that the AAA Shares shall be issued to that shareholder and sold on his behalf, with the net proceeds of sale being remitted to the Overseas Shareholder at the Overseas Shareholder's risk.

Overseas Shareholders should consult their own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme in their particular circumstances. For additional information relating to the US tax consequences of the Scheme for certain categories of US Shareholders, see paragraph 6 of Part IV of this document.

THIS DOCUMENT DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED, SUBSCRIBED FOR, PURCHASED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

The AAA Shares to be issued to MESH Shareholders in connection with the Scheme will not be, and are not required to be, registered with the SEC under the US Securities Act in reliance upon the exemption from registration provided by Section 3(a)(10) thereof. For the purpose of qualifying for the Section 3(a)(10) exemption with respect to the AAA Shares issued pursuant to the Scheme, MESH will advise the High Court that it will rely on the Section 3(a)(10) exemption based on the High Court's sanctioning of the Scheme, which will be relied upon by MESH as an approval of the Scheme following a hearing on its fairness to MESH Shareholders at which hearing all such MESH Shareholders will be entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been or will be given to all such Shareholders.

The AAA Shares to be issued to MESH Shareholders in connection with the Scheme will not be registered under the securities laws of any state of the United States, and will be issued in the United States pursuant to the Scheme in reliance on available exemptions from such state law registration requirements.

Neither the SEC nor any other US federal or state securities commission or regulatory authority has approved or disapproved of the AAA Shares or passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

MESH Shareholders who are citizens or residents of the United States should consult their own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme and in their particular circumstances.

10. SETTLEMENT

10.1 MESH Shares in uncertificated form (i.e. in CREST)

Where a MESH Scheme Shareholder holds MESH Scheme Shares at the Scheme Record Time in uncertificated form, the settlement of entitlements to New AAA Shares will be effected through CREST. AAA shall procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant MESH Scheme Shareholder with such relevant MESH Scheme Shareholder's entitlement to New AAA Shares as soon as practicable and within 14 days after the Effective Date.

There may be unsettled, open trades for the sale and purchase of MESH Shares within CREST. MESH Scheme Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other MESH Scheme Share registered in the name of the relevant seller under that trade. Consequently, those MESH Scheme Shares will be transferred under the Scheme and the seller will receive the appropriate consideration in accordance with the terms of the Scheme.

From the Effective Date, each holding of MESH Scheme Shares credited to any stock account in CREST shall be disabled and all MESH Scheme Shares will be removed from CREST in due course thereafter.

AAA reserves the right to issue New AAA Shares to all or any MESH Scheme Shareholder(s) who hold(s) MESH Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to in paragraph 10.1 of this Part II if, for reasons outside its reasonable control, it is not able to effect settlement in uncertificated form in accordance with this paragraph 10.1.

10.2 MESH Shares held in certificated form

Settlement of the consideration in respect of MESH Scheme Shares held in certificated form at the Scheme Record Time shall be made by issuing New AAA Shares in certificated form to such MESH Scheme Shareholders. Certificates for the New AAA Shares shall be despatched by first-class post (or international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank.

Share certificates for the New AAA Shares shall be despatched as soon as practicable and within 14 days after the Effective Date to the persons entitled thereto at their respective addresses as appearing in the register of members of MESH at the Scheme Record Time, or in the case of joint holders, at the address of that member that stands first in the register of members in respect of that holding.

Temporary documents of title will not be issued pending the despatch of the new share certificates. Persons wishing to register transfers of New AAA Shares will be required to forward a completed transfer form to AAA's registrar, Computershare, for certification and registration.

On the Scheme Effective Date, each certificate representing a holding of MESH Shares in the name of someone other than AAA will cease to be valid. Following settlement of the share consideration to which MESH Scheme Shareholders are entitled under the Scheme, such MESH Scheme Shareholder will be bound on the request of MESH either (i) to destroy such certificate(s); or (ii) return such certificate(s) to MESH, or to any person appointed by MESH for cancellation.

In the case of MESH Scheme Shareholders who hold MESH Scheme Shares in certificated form at the Scheme Record Time and who are either entitled to payment in respect of fractions of New AAA Shares, AAA shall procure the despatch to the persons entitled thereto of cheques for the sums payable to them respectively.

None of MESH, AAA or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of certificates or remittances sent in this way, and such certificates and remittances shall be sent at the risk of the person entitled thereto.

11. MEETINGS AND CONSENTS FOR IMPLEMENTATION OF THE SCHEME

The Scheme will require the approval of the MESH Shareholders at the Court Meeting, convened pursuant to an order of the High Court, and the passing by the MESH Shareholders of the Special Resolutions set out in the Notice of the Scheme General Meeting. Both of the

Meetings have been convened for 5 November 2021. The Scheme also requires a separate sanction from the High Court.

It is expected that AAA will agree to appear by counsel on the hearing of the claim form to sanction the Scheme and to undertake to be bound by the Scheme.

Notices of the Court Meeting and the Scheme General Meeting are contained in Part VII and Part VIII of this document. Entitlement to attend and vote at these Meetings and the number of votes which may be cast at such meetings will be determined by reference to the register of members of MESH at the Voting Record Time. All MESH Shareholders whose names appear on the register of members of MESH at the Voting Record Time, shall be entitled to attend remotely via the virtual meeting platform and speak and vote at the relevant Meeting in respect of the number of MESH Shares registered in their name at that time.

In light of the current uncertainty surrounding the COVID-19 pandemic and with a view to taking appropriate measures to safeguard the health of MESH Shareholders, MESH will hold the Meetings both in person and as virtual satellite meetings in accordance with the provisions of the MESH Articles.

The MESH Shareholders will be given the opportunity to participate and vote electronically in the Meetings through the virtual meeting platform, details of which are set out below. The Directors strongly recommend that Shareholders utilise the virtual meeting platform and any Shareholder wishing to attend in person should contact MESH directly via its website to confirm what evidence of vaccination status is required to attend in person and the access procedures to be followed on the day.

11.1 **Court Meeting**

The Court Meeting has been convened for 11:00 a.m. on 5 November 2021 pursuant to an order of the High Court granted on 18 October 2021. At the Court Meeting, or at any adjournment thereof, the MESH Shareholders will (including as instructed by, or represented by, holders of MESH ADSs) consider and, if thought fit, approve the Scheme.

- 11.2 Voting at the Court Meeting will be by poll and not on a show of hands and each Scheme Shareholder entitled to attend and who is present in person or remotely via the virtual meeting platform or by proxy will be entitled to one vote for each Scheme Share held. The statutory majority required to approve the Scheme at the Court Meeting is a simple majority in number of the Scheme Shareholders present and voting (either in person via the virtual meeting platform or by proxy) at the Court Meeting representing not less than 75 per cent. of the nominal value of the Scheme Shares voted (either in person via the virtual meeting platform or by proxy) by such Scheme Shareholders. **Due to the uncertainty in relation to the COVID-19 pandemic, MESH Shareholders will only be permitted to attend and vote in person at the Court Meeting if they complete a COVID-19 questionnaire in advance which is available by contacting MESH via its website. The MESH Shareholders will be able to fully participate and vote on the poll in the Court Meeting through the virtual meeting platform.**

MESH Shareholders participating in the Court Meeting via the virtual meeting platform will be permitted to ask questions of the Chairman at the Court Meeting, or questions can be submitted in advance to info@meshholdings.net.

MESH Shareholders have the right to raise any objections they may have to the Scheme at the Court Meetings or they can be submitted by email (to the email address shown above) in advance of the meeting.

To join the Court Meeting, type (or paste) the following web address into your web browser:

<https://mmitc.webex.com/mmitc/onstage/g.php?MTID=e3553cb6b0586fdb7f58c1584ff938a72>

You will be asked to enter a password to gain access to the Court Meeting. This password can be found on the top section of the Blue Form of Proxy. Please detach and keep this portion of the Blue Form of Proxy before returning it.

When the Court Meeting opens at the appointed time, you will be able to see and hear the Chairman of the Court Meeting. The Chairman will open the Court Meeting and address any questions that have been submitted in advance. All attendees will remain muted by the host unless and until they are invited to speak by the Chairman.

The Chairman will then formally put the resolution to approve the Scheme to the Court Meeting, and if you are attending remotely you will have the option to submit an electronic poll card to record your vote. If you (a) have already submitted a Form of Proxy or appointed an electronic or CREST proxy; or (b) do not wish to vote, you do not need to submit an electronic poll card. Please ensure you have your email programme open when you click "submit" on the electronic poll card so that it can generate an automatic response email.

Once voting at the Court Meeting has concluded, the Chairman will formally close the Court Meeting and open the Scheme General Meeting. If you wish to participate in the Scheme General Meeting, please do not exit the virtual meeting platform.

In order that the High Court can be satisfied that the votes cast constitute a fair representation of the views of the Scheme Shareholders, it is important that as many votes as possible are cast at the Court Meeting. MESH Shareholders are therefore urged to take the action referred to in paragraph 13 of this Part II.

It is also particularly important for you to be aware that if the Scheme becomes effective, it will be binding on all Scheme Shareholders irrespective of whether they attended the Court Meeting and irrespective of the manner in which they voted.

11.3 The Scheme General Meeting

The Scheme General Meeting has been convened for 11:15 a.m. on 5 November 2021 (or as soon thereafter as the Court Meeting has been concluded). At the Scheme General Meeting or at any adjournment thereof, MESH Shareholders will consider and, if thought fit, pass the Resolutions set out in the notice of the Scheme General Meeting contained in Part VIII of this document.

Special Resolutions

The Special Resolutions set out in the notice of the Scheme General Meeting are proposed in order to approve:

- (a) the Scheme;
- (b) the transfer of MESH Shares to AAA pursuant to the Scheme; and
- (c) amendments to the MESH Articles to deal with transitional matters arising from the Scheme.

The majority required for the passing of the Special Resolutions is not less than 75 per cent. of the votes cast (in person via the virtual meeting platform or by proxy) at the Scheme General Meeting.

Voting at the Scheme General Meeting will be by poll and each MESH Shareholder will be entitled to one vote for each MESH Share held as at the Voting Record Time. In accordance with the MESH Articles, MESH will hold the Scheme General Meeting in person and virtually using a virtual satellite meeting platform. MESH Shareholders will be able to participate and vote electronically in the Scheme General Meeting through the virtual meeting platform.

MESH Shareholders participating in the Scheme General Meeting will be permitted to ask questions of the Chairman at the Scheme General Meeting, or questions can be submitted in advance to info@meshholdings.net.

MESH Shareholders have the right to raise any objections they may have to the Special Resolutions at the Scheme General Meeting or such objections can be submitted by email (to the email address shown above) in advance of the meeting.

If you participated in the Court Meeting via the virtual meeting platform and wish to participate in the Scheme General Meeting, please do not exit the virtual meeting platform. If you did not participate in the Court Meeting, but wish to participate in the Scheme General Meeting, please type (or paste) the following web address into your web browser:

<https://mmitc.webex.com/mmitc/onstage/g.php?MTID=e3553cb6b0586fdb7f58c1584ff938a72>

You will be asked to enter a password to gain access to the Scheme General Meeting. This password can be found on the top section of the Yellow Form of Proxy. Please detach and keep this portion of the Yellow Form of Proxy before returning it.

When the Scheme General Meeting opens at the appointed time, you will be able to see and hear the Chairman of the Scheme General Meeting. The Chairman will open the Scheme General Meeting and address any questions that have been submitted in advance. All attendees will remain muted by the host unless and until they are invited to speak by the Chairman. The Chairman will then formally put the Special Resolutions and the Ordinary Resolution to the Scheme General Meeting, and you will have an option to submit an electronic poll card to record your vote. If you have already submitted a Form of Proxy or appointed an electronic or CREST proxy, you do not need to submit an electronic poll card unless you wish to change your note.

Once voting at the Scheme General Meeting has concluded, the chairman will formally close the Scheme General Meeting.

11.4 **Proxy Forms**

For your convenience, the Form of Proxy is pre-paid (no stamp is required if posted within the UK) and addressed to MESH's Registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. Forms of Proxy should be returned as soon as possible and, in any event, so as to be received no later than 11:00 a.m. on 3 November 2021 in the case of the Blue Form of Proxy and 11:15 a.m. on 3 November 2021 in the case of the Yellow Form of Proxy. If the Blue Form of Proxy for use at the Court Meeting is not returned by the above time, it may be emailed to info@meshholdings.net, before the start of that Meeting. However, in the case of the Scheme General Meeting, unless the Yellow Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person remotely via the virtual meeting platform at either the Court Meeting or the Scheme General Meeting, or at any adjournment thereof, if you so wish and are so entitled.

11.5 **Sanction of the Scheme by the High Court**

Under the Companies Act, the Scheme requires the sanction of the High and there will be a Court Hearing to sanction the Scheme. The Court Hearing is likely to be conducted via Microsoft Teams. If you are interested in attending the Court Hearing via Microsoft Teams, you are directed to the Business and Property Courts Rolls Building Cause List at justice.gov.uk for details of how to do so. The time of the Court Hearing and information on how to attend will be updated on the Court's website after 4.30 p.m. on the business day before the Court Hearing.

The Scheme will become effective as soon as copies of the Court Order and the accompanying Statement of Capital have been duly delivered to the Registrar of Companies. This is expected to occur on 5 November 2021.

If the Scheme does become effective it will be binding on all MESH Shareholders, including those who do not vote to approve the Scheme and those who vote against the Scheme at the Court Meeting and/or at the Scheme General Meeting.

Unless the Scheme becomes effective by no later than 31 December 2021, or such later date imposed by the High Court and/or agreed by MESH and AAA, the Scheme will not become effective.

On the Scheme Effective Date, share certificates in respect of MESH Shares will cease to be valid and should be destroyed. In addition, on the Scheme Effective Date, entitlements to MESH Shares held within the CREST system will be cancelled.

12. FURTHER INFORMATION

You should read the whole of this document.

Your attention is drawn, in particular, to the summary set out at the front of this document, to the letter from your Executive Chairman in Part I, to the Scheme set out in Part IV and to the notices of Meetings in Part VII and Part VIII.

Copies of:

- 12.1.1 the MESH Articles;
- 12.1.2 the memorandum of association of AAA and AAA Bye-laws; and
- 12.1.3 this document,

are available in electronic form on the MESH Group's website at www.MESH.com.

In the case of joint holders of MESH Shares, one copy of this document is being delivered to the first registered joint holder. Further copies of this document may be requested by joint holders other than the first registered joint holder by application in writing to Link Group.

13. ACTION TO BE TAKEN

MESH Shareholders will find accompanying this document:

- 13.1.1 a Blue Form of Proxy for use at the Court Meeting; and
- 13.1.2 a Yellow Form of Proxy for use at the Scheme General Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the High Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Whether or not you plan to attend the Meetings remotely via the virtual meeting platform, you are strongly encouraged to sign and return your Forms of Proxy or to appoint a proxy electronically as referred to below, as soon as possible and in any event so as to be received by MESH's Registrars Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL:

Blue Forms of Proxy for the Court Meeting by 11:00 a.m. on 3 November 2021

Yellow Forms of Proxy for the Scheme General Meeting by 11:15 a.m. on 3 November 2021

(or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting).

If you hold your MESH Shares in Uncertificated form (i.e. in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes for the notice of the Scheme General Meeting set out at the end of Part VIII of this document). Proxies submitted via CREST (under CREST participant ID RA10) must be received by MESH's Registrars, Link Group, not later than 11:00 a.m. on 5 November 2021 in the case of the Blue Form of Proxy for the Court Meeting and by 11:15 a.m. on 5 November 2021 in the case of the Yellow Form of Proxy for the Scheme General Meeting (or in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting).

The return of the Forms of Proxy will not prevent you from attending either of the Meetings via the virtual meeting platform and voting in person via the virtual meeting platform if you wish. In each case, the forms and cards should be completed in accordance with the instructions printed on them.

The Blue Form of Proxy in respect of the Court Meeting may also be emailed to info@meshholdings.net before the start of the Meeting. However, in the case of the Scheme

General Meeting, the Yellow Form of Proxy will be invalid unless it is lodged so as to be received by 11:15 a.m. on 5 November 2021.

PART III

RISK FACTORS

AAA Shares are subject to a number of risks. Accordingly, MESH Shareholders as prospective AAA Shareholders should carefully consider all of the information set out in this document and all of the information incorporated by reference into this document, including, in particular, the risks described below, prior to making any decision relating to the AAA Shares. Additional risks and uncertainties that are not currently known to MESH or AAA, or that MESH or AAA currently deem immaterial, may also have an adverse effect on the MESH Group's business.

The risks listed below do not necessarily comprise all the risks faced by AAA, but do comprise those regarded as material or significant in these circumstances. In addition, this document contains forward looking statements which involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the MESH Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

PART A. RISKS THAT ARE SPECIFIC TO AAA

Risk Factors relating to AAA's investments in Sentiance and AAQUA

Technological evolution

The market for the products and services of the businesses are developed and offered by Sentiance and Aaqua are characterised by continued evolution in technology, evolving industry standards, changes in user needs, competition and frequent new product and service introductions. As such Sentiance and AAQUA may require significant investment of resources in software and services to ensure that the fast changing needs of target markets are met. If Sentiance or AAQUA are unable to anticipate changes in technology and user requirements, or the acquisition targets fail to develop and introduce software, services and features on a timely basis, it may have an adverse impact on Sentiance or Aaqua's business and prospects. There can be no assurance that Sentiance and/or AAQUA will have sufficient resources to make and or continue such investments. Furthermore, if any technical or other difficulties that could delay the introduction of new technologies or enhancements are encountered, further investment may be required to ensure the desirability of the projects' software and services to users.

Scarcity of experienced technical and other key personnel

The nature of the sectors in which Sentiance and AAQUA require employees in the technical and development teams to be highly skilled and experienced in their respective fields. There can be no guarantee that Sentiance and/or Aaqua will be able to recruit and or retain suitably experienced employees in the future, should the teams need to expand or should the existing employees leave. Competition for suitably qualified individuals with the relevant technical and other required expertise is intense, and Sentiance and/or AAQUA may not recognise or be able to respond adequately to market dynamics in order to retain or recruit key staff. Inability to recruit suitably experienced employees may result in Sentiance and/or AAQUA not being able to manage operations effectively, which could cause delays in new product and services development or software implementations, dealing with software and other failures effectively or otherwise fail to satisfy users demands, thereby impacting the potential return on the investment in Sentiance and/or Aaqua.

Privacy concerns and laws or other domestic or foreign regulations may adversely affect the financial condition, operating results and prospects which may in turn affect the profitability of the Combined Group.

Companies in the technology sector in which Sentiance and AAQUA operate will be engaged in data processing activities and may operate cloud delivery models and data analytics. Data protection laws and regulations apply to the collection, use, retention, security, disclosure, transfer and other processing of personal data, with which Sentiance and AAQUA must comply. Sentiance and/or AAQUA 's failure to

comply with applicable laws and regulations, or to protect such data from breaches or misuse by employees, could result in enforcement action. Such enforcement could include fines, public censure, claims for damages by employees, clients and other affected individuals, damage to Sentiance and/or AAQUA's reputation and loss of goodwill (both in relation to existing clients and prospective clients) and in some circumstances the imprisonment of company officials. In addition, in some cases, if a client is found to be in violation of applicable data protection laws and the breach is solely due to the software of an acquisition target, the acquisition target may, according to the terms of its contract with the client, be liable to the client for any fines levied as a result of the breach. Any of these developments could have a material adverse effect on the acquisition targets, and therefore Sentiance and/or AAQUA's businesses, results of operations, financial condition and/or prospects.

Sentiance and/or AAQUA may be unable to adequately protect their intellectual property proprietary rights and prevent others from making unauthorised use of their software platforms and technology

The success of an acquisition target will largely depend on their ability to protect and enforce their patents, trademarks, copyrights, trade secrets and other intellectual property rights. Sentiance and/or Aaqua will generally enter into confidentiality, invention assignment or licence agreements with employees, consultants, vendors, partners and clients, and generally limit access to and distribution of its proprietary information. However, neither Sentiance nor AAQUA can guarantee that the acquisition targets will have entered into such agreements with all parties who may have or have had access to confidential information or that the agreements entered into will not be breached. Despite the acquisition targets' best efforts to protect their intellectual property rights, unauthorised parties may not be deterred or prevented from misuse, theft or misappropriation of information that an acquisition target regards as proprietary.

Market and ecosystem dependencies

The Sentiance and AAQUA businesses depend upon the interoperability of their respective platforms across devices, operating systems, and third-party applications that they do not control. Phone manufacturers control access to sensor data and background processing. Some OEM's put restrictions on this (especially Chinese) and limit Sentiance and/or AAQUA's capabilities to collect data. Specific user actions are needed to circumvent this. Also, Apple App Store and Google Play Store might interfere with the distribution of apps collecting our types of data, while IOS and Android mobile operating systems are restricting access to sensor data and are not always consistently applying rules.

Sentiance and AAQUA each currently rely on a small number of third-party service providers to host a significant portion of their platforms, and any interruptions or delays in services from these third parties could impair the delivery of Sentiance and/or AAQUA products and offerings and harm its business. In addition, there is a dependency on third-party tools and services, as well as map and POI data, both in terms of quality of data, and pricing and conditions of access. Overall, the successful operation of the Sentiance business depends upon the performance and reliability of Internet, mobile, and other infrastructures that are not under their control.

Risk Factors relating to AAA and its investment strategy

Industry-specific risks

The technology, media and internet sectors are highly competitive, complex, ever changing and dependent on long cycle investments. Moreover, any business operating in these sectors are dependent on the availability and retention of talent, intellectual property right, patents, capital, infrastructure, favourable government policies and regulations and other general and unknown factors that could have individually or in aggregate material impact on such business.

Identifying and acquiring further acquisition targets

The AAA's ability to implement its strategy will be limited, in part, by its ability to identify and complete suitable investment and acquisition targets. Suitable investment and acquisition targets may not always be readily available.

Risks associated with a strategy of making acquisitions are, *inter alia*:

- AAA will be required to conduct detailed due diligence prior to approving investment or acquisition targets;
- AAA may conduct extensive negotiations in order to secure and facilitate an investment or acquisition targets;
- it may be necessary to establish certain structures in order to facilitate an investment or acquisition targets;
- competition from other investors, market conditions or other factors may mean that the Company cannot identify attractive investment or acquisition targets or such targets may not be available at commercially attractive levels;
- AAA may be unable to agree on acceptable terms;
- AAA may be unable to raise sources of finance on terms the Directors consider reasonable; or
- AAA may need to raise further capital to make investments and/or fund the assets or businesses already invested in, which may not be achieved.

Timing of future acquisitions

As detailed above, AAA cannot accurately predict how long it will actually take to deploy the capital available to it or whether it will be able to do so at all. Any significant delay or inability to find a suitable investment or acquisition target may have a material adverse effect on the business, financial condition and prospects of AAA.

Success of strategy not guaranteed

AAA's level of value accretion will be reliant upon the performance of Sentiance and any further acquisitions which are made. The success of the strategy depends, in part, on the Directors' ability to identify targets in accordance with the AAA's objectives. No assurance can be given that the strategy to be used will be successful under all or any market conditions, that the Company will be able to identify opportunities meeting the AAA's investment criteria, that AAA will be able to invest its capital on attractive terms or that AAA will be able to generate positive returns for AAA Shareholders. If the strategy is not successfully implemented, this may have a material adverse effect on the business, financial condition and prospects of AAA.

PART B – RISK FACTORS SPECIFIC AND MATERIAL TO THE AAA SHARES

There is currently no market for the AAA Shares. A market for the AAA Shares may not develop, which would adversely affect the liquidity and price of the AAA Shares

There is currently no market for the AAA Shares. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the AAA Shares also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, AAA's general business condition and the release of its financial reports. An active trading market for the AAA Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their AAA Shares unless a market can be established and maintained.

AAA's ability to pay dividends in the future is not certain

AAA cannot guarantee that it will have sufficient cash resources to pay dividends in the future. The declaration, payment and amount of any future dividends of AAA are subject to the discretion of the AAA Shareholders, or in the case of interim dividends to the discretion of the Directors, and will depend upon, *inter alia*, AAA's earnings, financial position, cash requirements, availability or profits, any dividends and profits that it receives from its subsidiary companies, as well as provisions for relevant laws or generally accepted accounting principles from time to time.

AAA has a number of outstanding options and warrants which if exercised could have a material dilutive effect on AAA Shareholders

AAA has 183,587,500 outstanding warrants and 200,000,000 outstanding options over, or to acquire, AAA Shares. These convertible instruments will have a material dilutive effect on AAA shareholders when and if they are exercised. If all outstanding warrants and options were exercised, the 383,587,500 AAA Shares to be issued would represent 36.44 per cent. of the total existing share capital (as so enlarged) of AAA (excluding any AAA shares issued to shareholders, optionholders or warrant holders of MESH)

Market perception

Market perception of AAA may change, potentially affecting the value of investor's holdings and the ability of AAA to raise further funds by the issue of further AAA Shares or otherwise.

AAA Shareholders may be unable to enforce judgments obtained in U.S. courts

Service of process upon the Directors and the officers of AAA, some of whom reside outside the United States, may be difficult to obtain within the United States. Furthermore, since most of the directly owned assets of AAA and the Directors are located outside the United States, any judgment obtained in the United States against it or them may not be enforceable outside of the United States, including without limitation judgments based upon the civil liability provisions of the U.S. federal securities laws or the laws of any state or territory within the U.S. In addition, an award or awards of punitive damages in actions brought in the U.S. or elsewhere may be unenforceable in the UK. Investors may also have difficulties enforcing, in original actions brought in courts in jurisdictions outside the U.S., liabilities under U.S. securities laws.

PART IV

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Directors, whose names appear on page 15 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors, each of whom has taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2. DIRECTORS' INTERESTS

On the Scheme becoming effective, assuming that no further MESH Shares have been purchased by them or issued to them after 18 October 2021 (being the Latest Practicable Date), the Directors will have the following beneficial interests in AAA Shares by virtue of the effect of the Scheme on their MESH Shares.

Name	Number of MESH Shares	Percentage of issued share capital of MESH	Number of AAA Shares	Percentage of issued share capital of AAA
Michael Power	5,077,500	1.75%	5,077,500	0.38%
Robert Bonnier	27,250,000	9.39%	27,250,000	2.04%
TOTAL	32,327,500	11.14%	32,327,500	3.42%

The interests of the Directors together represent approximately 3.42 per cent. of the issued share capital of MESH in existence as at 18 October 2021, the Latest Practicable Date.

3. DIRECTORS' SERVICE AGREEMENTS, APPOINTMENT LETTERS AND CONSULTING AGREEMENTS

Michael Power was appointed as a non-executive director of MESH on 30 April 2019 under which Michael Power receives an annual fee of £30,000. Michael receives a further fee of £5,000 for taking chairmanship of any committee. Continuation of Michael's appointment is contingent the on continued satisfactory performance and re-election by the MESH Shareholders and any relevant statutory provisions relating to removal of a director.

Robert Bonnier was appointed as a consultant of MESH in February 2020 under which Robert receives a fee of £150,000 per annum. The consultancy agreement may be terminated by either party giving the other party at least 1 month's written notice.

4. AMENDMENTS TO MESH'S ARTICLES

One of the Resolutions to approve the Scheme relates to the approval of certain changes to MESH's Articles. These changes are set out in full in the notice of the Scheme General Meeting in Part VIII of this document.

In some cases, MESH Shares may need to be allotted before the Scheme Record Time but the timing of their allotment could mean that they are not classified as Scheme Shares and are therefore outside the scope of the Scheme. In addition, any MESH Shares issued on the exercise of options, awards or warrants under the MESH Share Options Scheme or the MESH Warrants, or otherwise,

may be issued after the Scheme Record Time which would also put them outside the scope of the Scheme. Accordingly, it is proposed that MESH's Articles be amended in such a way as to ensure that: (i) any MESH Shares which are issued before the Scheme Record Time are allotted subject to the terms of the Scheme and the holders of such shares will be bound by the Scheme accordingly; (ii) any MESH Shares which are allotted after the Scheme Record Time will be immediately transferred to AAA in exchange for the issue or transfer to the relevant allottees of one AAA Share for every MESH Share transferred. MESH's Articles will also provide that if any MESH Shares are allotted to any person within (ii) above following any variation in the share capital of either MESH or AAA after the Scheme Effective Date or such other event as the AAA Directors consider fair and reasonable, the number of AAA Shares to be issued or transferred to that person will be adjusted in an appropriate manner, provided MESH's auditors have confirmed the adjustment is fair and reasonable.

These measures will avoid any person other than AAA being left with MESH Shares after dealings in such shares have ceased on the London Stock Exchange and will further ensure that MESH will remain a wholly-owned subsidiary of AAA despite issues of MESH Shares.

5. SUMMARY OF THE AAA MEMORANDUM AND ARTICLES OF ASSOCIATION

The Memorandum and Articles of AAA provide with full capacity to carry on or undertake any business or activity, and provide that for the purposes of section 9(4) of the BVI Business Companies Act, there are no limitations on the business that AAA may carry on.

The rights attaching to the AAA Shares, as set out in the Memorandum and the Articles of Association, contain, *inter alia*, the following provisions:

(a) Votes of Shareholders

Section 34 of the BVI Business Companies Act deals with the voting rights of shareholders. This section provides that except as provided in a company's memorandum or articles of association, all shares have one vote. There are no contrary provisions in the Memorandum or Articles.

(b) Variation of rights

If at any time the AAA Shares are divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of at least 75 per cent. of the issued shares of that class, or with the sanction of a resolution passed by at least a 75 per cent. majority of the holders of shares of the class present in person or by proxy at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of the Articles relating to meetings of the company shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

(c) Transfers of shares

Subject to any limitations in the Memorandum or Articles, shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.

In the case of interests in shares in the company in the form of depositary interests, a Shareholder shall be entitled to transfer their interests by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of such interests.

The Board may decline to register a transfer of any share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.

The Board may also decline to register any transfer of shares unless:

- any written instrument of transfer, duly stamped (if so required), is lodged with the company at the registered office or such other place as the Board may appoint accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person or a holder of such shares in respect of whom the company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such shares);
- there is provided such evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on their behalf, the authority of that person to do so;
- any instrument of transfer is in respect of only one class or series of share; and
- in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

AAA may retain an instrument of transfer which is registered but a transfer which the Board refuse to register shall (except in the case of known or suspected fraud), be returned to the person depositing the same.

If the Board declines to register a transfer of any shares, it shall, within two months or such other period (if any) as may be prescribed by the BVI Business Companies Act, send to the transferor and the transferee notice of the refusal.

The register of members of AAA may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in aggregate 30 days in each year, on notice being given by advertisement in a leading daily newspaper and in such other newspaper (if any) as may be required by the BVI Business Companies Act and the practice of any recognised investment exchange.

AAA shall not be required to treat a transferee of a share in AAA as a shareholder of AAA until the transferee's name has been entered in AAA's register of members.

Nothing in the Memorandum or Articles precludes the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

(d) Redemption of shares

By Regulation 3 of the Articles, AAA may purchase, redeem or otherwise acquire and hold its own shares save that AAA may not purchase, redeem or otherwise acquire its own shares without the consent of Shareholders whose shares are to be purchased, redeemed or otherwise acquired unless AAA is permitted by the BVI Business Companies Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the shares without their consent.

AAA may only offer to purchase, redeem or otherwise acquire shares if the Directors authorising the purchase, redemption or other acquisition confirm that they are satisfied, on reasonable grounds, that immediately after the acquisition the value of AAA's assets will exceed its liabilities and AAA will be able to pay its debts as they fall due.

Shares that AAA purchases, redeems or otherwise acquires may be cancelled or held as treasury shares (with no rights attaching to such shares while held in treasury) except to the extent that such shares are in excess of 50 per cent. of the issued shares in which case they shall be cancelled but they shall be available for re-issue.

(e) Conversion of loans or other debt instruments

The Memorandum and Articles do not restrict AAA from issuing convertible loans or other debt instruments, of any nature, which may be converted to shares in AAA (subject to the relevant terms and conditions attaching to such convertible loans or debt instrument).

The Directors are accordingly free to authorise the issue of convertible loan or other debt instruments by a resolution of directors on such terms and at such time and to such persons as they in their sole discretion deem fit.

(f) Disclosure of shareholdings

Regulation 25 of the Articles requires a person to notify AAA where it has an interest in Ordinary Shares equal to or greater than 5 per cent of AAA's issued shares from time to time. Regulation 25 of the Articles will allow AAA to make investigations into the interests of Shareholders. In the event that a Shareholder fails to notify AAA of its interests when requested, AAA shall be entitled to issue a restriction notice pursuant to which the Shareholder in question will not be entitled to exercise any voting rights or be entitled to any dividends until such time as the Shareholder complies with its disclosure obligations. Furthermore, AAA shall be entitled to instruct AAA's registrar to un-certificate the Shareholder in questions' Ordinary Shares.

(g) Payment of dividends

The profits of AAA available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Shareholders in accordance with their respective rights and priorities provided that no dividend may be paid otherwise than in accordance with the laws of the BVI.

A dividend can be declared and paid, at any time or from time to time, by the Board once they are satisfied that AAA can immediately after the distribution satisfy the Solvency Test.

The Company satisfies the Solvency Test if: (i) the value of AAA's assets exceeds its liabilities; and (ii) AAA is able to pay its debts as they fall due.

The Board may from time to time pay interim dividends to the Shareholders if such interim dividends appear to be justified by the profits of AAA. Dividends in money, shares or other property may be declared by the directors.

(h) Return of capital

Section 206 of the BVI Business Companies Act deals with the distribution of assets by a voluntary liquidator on a winding-up of a company. Subject to payment of, or to discharge of, all claims, debts, liabilities and obligations of AAA any surplus assets shall then be distributed amongst the Shareholders according to their rights and interests in AAA according to the Memorandum and Articles.

If the assets available for distribution to Shareholders are insufficient to pay the whole of the paid up capital such assets shall be shared on a pro rata basis amongst Shareholders entitled to them by reference to the number of fully paid up shares held by such Shareholders respectively at the commencement of the winding up.

(i) Borrowing powers

The business and affairs of AAA may be managed by, or under the direction or supervision of the Board. The Board has all the powers necessary for managing and for directing and supervising, the business and affairs of AAA. There are no restrictions in the BVI Business Companies Act or the Memorandum or Articles, on the Board's ability to exercise the powers of AAA to borrow money and to mortgage or charge its undertakings, property and assets (both present and future), or to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of AAA or of any third party.

(j) Directors

Directors shall be elected by a resolution of shareholders or by a resolution of Directors.

The minimum number of Directors is one and the maximum number of Directors is twelve.

Each Director holds office for the term, if any, fixed by the resolution of Shareholders or the resolution of Directors appointing such Director, or until such Director's earlier death, resignation or removal. If no term is fixed on the appointment of a Director, the Director serves indefinitely until such Director's earlier death, resignation or removal.

The Directors may, at any time, appoint a person to be a Director either to fill a vacancy or as an addition to the existing Directors. Where a person is appointed to fill a vacancy, or as an additional Director, the term shall not exceed the term that remained when the person who has ceased to be a Director ceased to hold office.

A Director may be removed from office: (i) with or without cause, by a resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the Director or by a written resolution passed by at least 75 per cent. of AAA Shareholders entitled to vote; or (ii) with cause, by a resolution of Directors passed at a meeting of Directors called for the purpose of removing the Director or for purposes including the removal of the Director.

No shareholding qualification is required by a Director.

The Directors may by resolution of Directors appoint officers of AAA at such times as may be considered necessary or expedient.

(k) Meetings of members

The BVI Business Companies Act does not require AAA to hold an annual general meeting of Shareholders. However, the Board shall convene and AAA shall hold an annual general meeting at least once in each calendar year giving at least 21 clear days' written notice.

Any Director of AAA may convene extraordinary general meetings of the Shareholders by giving at least 14 clear days' written notice at such times and in such manner and places within or outside the BVI as the Director considers necessary or desirable.

The notice shall specify the time and place of the meeting and notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such. The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by the Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by any person, shall not invalidate the proceedings of that meeting.

A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.

(l) Pre-emption rights of Shareholders

There are statutory pre-emption rights under the BVI Business Companies Act (Section 46) which only apply if a company expressly incorporates such provisions into its memorandum or articles of association.

The Company has adopted pre-emption rights in respect of its entire issued share capital, 100 per cent. of which may be disappplied, and Directors shall be authorised to issue and allot further shares in AAA.

(m) Financial assistance to purchase shares of AAA

The Company may give financial assistance to any person in connection with the acquisition of its own shares pursuant to the BVI Business Companies Act.

(n) Purchase of shares

A company may, subject to its memorandum and articles of association, purchase, redeem or otherwise acquire and hold its own shares in the manner provided for under its memorandum or articles of association.

A company may only offer to purchase, redeem or otherwise acquire shares if the resolution of directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the company's assets will exceed its liabilities and the company will be able to pay its debts as they fall due.

Subject to any limitations in the memorandum or articles of association, shares that a company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under the laws of the BVI that a company's memorandum or articles of association contain a specific provision enabling such purchases and the directors of a company may rely on the general power contained in its memorandum of association.

A subsidiary may hold shares in its parent company.

(o) Dividends and distribution

Subject to the provisions of a BVI business company's memorandum and articles of association, directors may declare dividends in money, shares or other property provided they determine the company will pass the Solvency Test (i.e., the value of the company's assets will exceed its liabilities and it will be able to meet its debts as they fall due).

(p) Protection of minorities

Sections 184A - 184I (inclusive) of the BVI Business Companies Act provides certain statutory remedies to Shareholders including derivative actions, personal actions and representative actions. The courts may consider claims by minority shareholders alleging that a company has acted ultra vires, illegally or fraudulently, where there has been a fraud by the majority on the minority or where (subject to certain conditions) a particular transaction involving a director is unfairly prejudicial to one or more of its shareholders.

The BVI Business Companies Act further provides that any shareholder of a company is entitled to payment of the fair value of his shares on dissenting from any of the following: (a) a merger, if the company is a constituent company, unless the company is the surviving company and the shareholder continues to hold the same or similar class of shares; (b) a consolidation, if the

company is a constituent company; (c) any sale, transfer, lease, exchange or other disposition of more than 50 per cent. of the assets or business of the company if not made in the usual or regular course of the business carried on by the company but not including (i) a disposition pursuant to an order of the court having jurisdiction in the matter, (ii) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the shareholders in accordance with their respective interests within one year after the date of disposition or (iii) a transfer pursuant to the power of the directors to transfer assets as described in section 28(2) of the BVI Business Companies Act; (d) a redemption of 10 per cent. or fewer of the issued shares of the company required by the holders of 90 per cent. or more of the issued shares of the company pursuant to the terms of the BVI Business Companies Act; or (e) an arrangement, if permitted by the court.

Generally, any other claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the BVI or their individual rights as shareholders as established by the company's memorandum and articles of association.

A majority of the Shareholders must approve a proposed merger of a Company, unless the merger is with a wholly-owned subsidiary.

Shareholders dissenting from a proposal to dispose of 50 per cent. or more of the assets or from any arrangement (which may cover other types of reorganisation or reconstruction of a company) are entitled to require the company to pay the fair value of their shares, in accordance with the procedures and conditions laid down by the BVI Business Companies Act.

Although the BVI Business Companies Act does not prescribe procedures for variation of the rights of different classes of shareholders, the rights of such shareholders are governed by common law. The Memorandum permits variation in class rights with the consent in writing of the holders of at least 75 per cent. of the issued shares of the relevant class or with the sanction of a resolution passed by at least a 75 per cent. majority of the holders of shares of the class present in person or by a proxy at a separate meeting of the holders of the shares of that class.

(q) Management

AAA is managed by its Directors, consisting of not less than one Director, who each has full authority to bind AAA. Directors are required under the laws of the BVI to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill a reasonable director would exercise in the same circumstances taking into account but without limitation the position of the Director and the nature of AAA, the nature of the decision and the nature of the responsibilities undertaken by him.

As mentioned above, certain actions require prior approval of the Shareholders, as a matter of statute. While AAA may provide certain indemnity for its Directors, the BVI Business Companies Act precludes the Directors from taking advantage of such indemnities unless they act honestly and in good faith and in what they believed to be in the best interests of AAA, and in the case of criminal proceedings, where the Director had no reasonable cause to believe that their conduct was unlawful.

(r) Accounting and auditing requirements

Subject to the requirement for a company to maintain certain specific statutory registers and retain particular notices and filings, the laws of the BVI make no specific provision for the types of books and records to be maintained. It requires only that a company keep such accounts and records as the directors of the company consider necessary or desirable in order to reflect the financial position of the company.

There is no statutory requirement to audit or file annual accounts unless the company is engaged in certain businesses, which require a licence under the laws of the BVI.

(s) Inspection of corporate records

Shareholders are entitled to inspect, on giving written notice, the Memorandum and Articles, the register of members, the register of directors and minutes of meetings and resolutions of members and of those classes of members which he is a member. However, the Directors have power to refuse the request on the grounds that the inspection is not in the best interest of the company or of any other Shareholder. A Shareholder who has been refused an inspection may apply to court for an order to permit the inspection.

The only corporate records generally available for inspection by members of the public are those required to be maintained at the BVI Registry of Corporate Affairs, namely the certificate of incorporation and memorandum and articles of association together with any amendments to these documents, and certain other documents which the company may optionally elect to file.

A company may elect to maintain a copy of its register of members at the BVI Registry of Corporate Affairs, but this is not required under the laws of the BVI. The Company's register of members (and certain other documents (or copies thereof, as applicable), including AAA's memorandum and articles of association and register of directors) are, however, maintained in the office of AAA's Registered Agent and may be inspected with AAA's consent, or in limited circumstances pursuant to a court order.

(t) Winding up

The BVI Business Companies Act and the Insolvency Act 2003 of the BVI (in the case of insolvency) make provision for both voluntary and compulsory winding up of a company, and for appointment of a liquidator. The shareholders or the directors may resolve to appoint a voluntary liquidator. If it is the directors who resolve to commence the winding up by the appointment of the voluntary liquidator, they must present a liquidation plan for approval by the shareholders, incorporating the matters set out in the BVI Business Companies Act.

A company, any member or creditor may petition the court, pursuant to the Insolvency Act, for the winding up of the company on various grounds including, amongst others, that it is just and equitable that the company should be wound up or that the company is insolvent within the meaning of that term in the Insolvency Act 2003 of the BVI. This includes circumstances when the value of a company's liabilities exceeds its assets or the company is unable to pay its debts as they fall due.

(u) Takeovers and mergers

Generally the merger or consolidation of a BVI business company ("BVIBC") requires shareholder approval (however a BVIBC parent company may merge with one or more BVI subsidiaries without Shareholder approval, provided that the surviving company is also a BVIBC). Shareholders dissenting from a merger are entitled to payment of the fair value of their shares unless the company is the surviving company and the shareholder continues to hold a similar interest in the surviving company.

The BVI Business Companies Act permits BVIBCs to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. Further, on a merger, Shareholders holding 90% of the outstanding shares may direct the company to redeem the remaining 10% of shares.

Under the BVI Business Companies Act, following a statutory merger, one of the companies is subsumed into the other (the surviving company) or both are subsumed into a third company (a consolidation). In either case, with effect from the effective date of the merger, the surviving company assumes all of the assets and liabilities of the other entity(ies) by operation of law and the other entities cease to exist.

There is no takeover code or similar regulation of takeover offers applicable in the BVI. However, Regulation 23 of the Articles provides that except with the consent of the Board, when:

- (a) any person acquires, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by their concert party) carry 30 per cent. or more of the voting rights of AAA; or
- (b) any person who (together with any concert party) holds not less than 30 per cent. but not more than 50 per cent. of the voting rights and such person (or any concert party), acquires additional Shares which increase their percentage of the voting rights,

such person (the "**Offeror**") shall extend an offer to the holders of all the issued Shares in AAA (the "**Offer**").

Any Offer must be conditional only on the Offeror having received acceptances in respect of Shares which, together with Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror (and any concert party) holding Shares carrying more than 50 per cent. of the voting rights.

Any Offer must be in cash or accompanied by a cash alternative at not less than the highest price paid by the Offeror (or any concert party) for Shares during the offer period and within 12 months prior to its commencement. The cash offer or the cash alternative must remain open after the offer has become unconditional as to acceptances for not less than 14 days after the date on which it would otherwise have expired.

Any Offer shall be made on terms that are required by the Takeover Code, save to the extent that the Board otherwise determines. Any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board.

If at any time the Board is satisfied that a Shareholder has failed to make an Offer as required by the Articles, then the Board may by notice to such Shareholder direct that such Shareholder shall not be entitled to vote at a general meeting or exercise any rights in respect of his Shares or participate in any dividend or distribution of capital except in a liquidation of AAA.

- (v) Disclosure of interests in AAA Shares

The provisions of Chapter 5 of the DTRs and section 793 of the UK Companies Act are incorporated by reference into the Articles.

Chapter 5 of the DTRs details the circumstances in which a person may be obliged to notify AAA that they have an interest in voting rights in respect of Ordinary Shares. An obligation to notify AAA arises when a person becomes or ceases to be interested (by way of a direct or indirect holding of Ordinary Shares or of certain "Qualifying Financial Instruments" (as defined in the DTRs) or other instruments creating a long position on the economic performance of the Ordinary Shares) in 5% or more of the voting rights attaching to the Ordinary Shares; and (b) where such Shareholder's percentage of voting rights of AAA reaches, exceeds or falls below, 5 per cent., 10 per cent., 15 per cent., 20 per cent., 25 per cent., 30 per cent., 50 per cent. and 75 per cent.

The DTRs can be accessed and downloaded from the FCA's website at <https://www.handbook.fca.org.uk/handbook/DTR/>.

The Companies Act permits AAA to serve a notice on any person where AAA has reasonable cause to believe such person is interested in the AAA Shares or has been interested in the AAA Shares at any time during the three years immediately preceding the date on which the notice is issued. Such notice may require the person to confirm or deny that such person has or was interested in

the AAA Shares and, if holds, or has during that time held, any such interest to give such further information as may be required in accordance with the Articles. Where such Shareholder fails to comply with the terms of the notice within the period specified in such notice the Shareholder will be in default (such Shareholder's ordinary shares being referred to as "Default Shares"). The Board may direct that voting rights and dividend rights be suspended in respect of Default Shares.

Additionally, Shareholders must comply with any beneficial ownership information requirements in the BVI including as stipulated by AAA's Registered Agent in the BVI.

Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to AAA may result in disenfranchisement.

6. TAXATION

Any person who is in any doubt as to his or her tax position, or who is subject to taxation in any jurisdiction other than that of the UK, should consult his or her professional advisers.

The comments set out below refer to certain limited aspects of the United Kingdom taxation treatment of MESH Shareholders resident in the United Kingdom and do not purport to be either (i) a complete analysis of all tax considerations relating to the Offer and their holding of AAA Shares or (ii) an analysis of the tax position of MESH or AAA. The following statements do not constitute tax advice and are intended only as a general guide to current UK tax law and published practice of HMRC, both of which are subject to change at any time, possibly with retrospective effect.

The comments are intended as a general guide and apply only to MESH Shareholders who are resident for tax purposes in the UK, who hold their MESH Shares and will hold their New AAA Shares as an investment and who are the absolute beneficial owners of their MESH Shares and will be the absolute beneficial owners of their AAA Shares (other than under a self-invested personal pension or through an individual savings account). These comments may not apply to certain classes of MESH Shareholders who are subject to different tax rules, such as charities, dealers in securities, persons holding or acquiring shares in the course of a trade, persons who have or could be treated for tax purposes as having acquired their MESH Shares or New AAA Shares by reason of their employment, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies. MESH Shareholders are encouraged to consult an appropriate independent professional tax adviser in respect of their personal tax position.

6.1 Taxation of Chargeable Gains

The Combination

The MESH Shareholders will receive AAA Shares as consideration for the transfer of their MESH Shares.

New AAA Shares

Subject to the comments made below, the receipt of New AAA Shares by MESH Shareholders pursuant to the Combination should be treated as an exchange of securities for the purposes of section 135 of the Taxation of Chargeable Gains Act 1992 ("**TCGA**"). This means that the MESH Shareholders should not be treated as disposing of the proportion of their MESH Shares which are exchanged for AAA Shares and, instead, the AAA Shares received by them should be treated for UK tax purposes as the same asset, acquired at the same time as the MESH Shares in respect of which they are issued as consideration.

In the case of MESH Shareholders who alone, or together with persons connected with them, hold 5 per cent. or more of the MESH Shares, such "rollover" treatment will only apply if the provisions of section 137(1) of the TCGA do not prevent it (exchange must be for *bona fide* commercial purposes and not as part of a scheme for the avoidance of UK tax). No clearance has been sought from HMRC confirming that section 137(1) of the TCGA should not prevent the rollover treatment. If the Combination is not treated as an exchange of securities, UK resident MESH Shareholders who alone, or together with persons connected with them, hold 5 per cent. or more of the MESH Shares would be treated for the purposes of taxation on chargeable gains as having disposed of their holding of MESH Shares in consideration of the issue to them of the AAA Shares pursuant to the Combination.

Future disposals

A disposal or deemed disposal of New AAA Shares by a MESH Shareholder, who is (at any time in the relevant tax year in the UK) resident in the UK for tax purposes, may give rise to a chargeable gain or an allowable loss for the purposes of taxation of chargeable gains in the UK, depending on the MESH Shareholder's circumstances and subject to any available exemption or relief and certain anti-avoidance rules. The gain will be calculated as the difference between the sale proceeds and any allowable costs and expenses, including the base cost of the New AAA Shares (which would equal the original base cost in the MESH Shares where rollover treatment applies).

MESH Shareholders who are not resident in the UK for tax purposes but who carry on a trade, profession or vocation in the UK through a branch, agency or fixed place of business in the UK may be liable to UK taxation on chargeable gains on any gain on a disposal or deemed disposal of their AAA Shares, if those AAA Shares are or have been held, used or acquired for the purposes of that trade, profession or vocation or for the purposes of that branch, agency or fixed place of business.

Individuals

The amount of capital gains tax, if any, payable by a MESH Shareholder who is an individual resident in the United Kingdom for tax purposes will depend on his or her own personal tax position. No tax should be payable on any gain realised on the disposal if the amount of the net chargeable gains realised by a MESH Shareholder, when aggregated with other net gains realised by that MESH Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exemption (the annual exemption for the tax year ending 5 April 2021 is £12,000). Broadly, at current rates (and subject to the availability of any applicable reliefs), any gains in excess of this amount will be taxed at a rate of 10 per cent. for a taxpayer paying tax at the basic rate and 20 per cent. for higher and additional rate taxpayers. Where the gains of a basic rate taxpayer subject to capital gains tax exceed the unused part of their basic rate band, that excess will be subject to tax at the higher rate (currently 20 per cent.).

A MESH Shareholder who is an individual and who acquires AAA Shares whilst a resident of the UK but who subsequently ceases to be resident for tax purposes in the UK for a period of five years or less and who disposes of the AAA Shares during that period may be liable, on his or her return to the UK, to capital gains tax (subject to any available exemption or relief).

Corporation taxpayers

A gain on the disposal or deemed disposal of AAA Shares by a MESH Shareholder within the charge to UK corporation tax will form part of the MESH Shareholder's profits chargeable to corporation tax (currently 19 per cent.).

6.2 Taxation of Dividends on AAA Shares

Individuals

UK resident individuals are granted an annual tax-free dividend allowance, which is currently £2,000. References to "£2,000" below are to the current dividend allowance, which is subject to change. Accordingly, a MESH Shareholder who is an individual resident in the UK for tax purposes and who receives a dividend from AAA will not pay any income tax on the first £2,000 of dividend income they receive (whether from AAA or elsewhere). Any dividend income received (including the first £2,000) will be treated as the top slice of the MESH Shareholder's income.

A MESH Shareholder who (taking account of dividend receipts) is liable to UK income tax at the basic rate will be subject to UK income tax on any dividend income in excess of £2,000 at the rate of 7.5 per cent.

A MESH Shareholder who is liable to UK income tax at the higher rate will be subject to UK income tax on any dividend income in excess of £2,000 at the rate of 32.5 per cent. to the extent that the dividend income in excess of £2,000 falls above the threshold for the higher rate of UK income tax but below the threshold for the additional rate of UK income tax.

A MESH Shareholder who is liable to UK income tax at the additional rate will be subject to UK income tax on any dividend income in excess of £2,000, at the rate of 38.1 per cent. to the extent that the dividend income in excess of £2,000 falls above the threshold for the additional rate of UK income tax.

Companies

MESH Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will not generally be subject to tax on dividends paid on the New AAA Shares, provided certain conditions are met.

Other MESH Shareholders within the charge to UK corporation tax will not be subject to tax on dividends on the AAA Shares so long as (i) the dividends fall within an exempt class and (ii) do not fall within certain specified anti-avoidance provisions and (iii) the MESH Shareholder has not elected for the dividends not to be exempt. Each MESH Shareholder's position will depend on its own individual circumstances, although it would normally be expected that dividends paid on the AAA Shares would fall within an exempt class. Examples of dividends that are within an exempt class include dividends paid on shares that are non-redeemable ordinary shares and dividends in respect of portfolio holdings where the recipient owns less than 10 per cent. of the issued share capital of the payer (or any class of that share capital) and is entitled to less than 10 per cent. of the profits available for distribution and less than 10 per cent. of assets available for distribution on a winding up in either case to holders of the issued share capital of the payer (or of any class of that share capital). The exemptions are not comprehensive and are subject to anti-avoidance rules. If the conditions for exemption are not, or cease to be, satisfied, or such a MESH Shareholder elects for an otherwise exempt dividend to be taxable, the MESH Shareholder will be subject to corporation tax in the UK on dividends received from MESH. Corporation tax is charged on dividends at the rate applicable to that company. MESH Shareholders will need to ensure that they satisfy the requirements of an exempt class before treating any dividend as exempt, and seek appropriate professional advice where necessary.

Other MESH Shareholders

UK registered pension schemes and charities are generally exempt from tax on dividends.

Trustees who are liable to income tax at the rate applicable to trusts (currently 45 per cent.) will pay tax on the dividend at the dividend trust rate (38.1 per cent. for the tax year ending 5 April 2020). The annual tax-free dividend allowance applies to individuals only, and there is no equivalent allowance for trusts.

6.3 Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

MESH Shareholders should not be required to pay UK stamp duty or stamp duty reserve tax as a result of a transfer of their MESH Shares under the Combination.

The issue of the AAA Shares will not give rise to a liability to UK stamp duty or SDRT.

In practice, UK stamp duty should generally not need to be paid on an instrument transferring AAA Shares which are held in certificated form, provided that such transfer instruments are executed and retained outside of the UK. In addition, no UK stamp duty reserve tax is due on transfers of AAA Shares in uncertificated form outside of the CREST system.

The statements in this paragraph summarise the current position on stamp duty and SDRT and are intended as a general guide only. They assume that the AAA Shares will not be registered in a register kept in the UK by or on behalf of AAA. AAA has confirmed it does not intend to keep such a register in the UK.

If you are in any doubt about your tax position, you should consult your own professional adviser without delay.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO A PARTICULAR HOLDER. EACH SHAREHOLDER SHOULD CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF PARTICIPATING IN THE SCHEME AND HOLDING AAA SHARES UNDER THE SHAREHOLDER'S OWN CIRCUMSTANCES.

7. MESH SHARE OPTION SCHEME

MESH has operated its share option scheme since 2018. A total of 3,750,000 options are outstanding over MESH Shares under the MESH Share Option Plan, all of which are held by a single individual, are exercisable at a price of 20p per MESH Share and expire on 5 November 2021.

In light of the short remaining life of these options, in the event that the holder elects to exercise the options, the changes to the MESH Articles will result in the holder being issued a like number of AAA Shares.

No amendments are considered necessary to the MESH Share Option Plan given the short remaining life of the outstanding options and the fact that they are all held by a single individual.

8. MESH WARRANTS

MESH has the following MESH Warrants outstanding:

Number	Expiry Date	Exercise price per MESH Share
1,250,000	15/5/2024	36p
3,450,000	19/4/2024	25p
4,024,019	4/11/2023	16p

Summary of the terms of all classes of the MESH Warrants

The following summary is common to the terms of each class of the MESH Warrants, unless the context requires otherwise, each of the following expressions has the following meanings:

"Certificate"	a certificate evidencing a Warranholder's entitlement to MESH Warrants.
"Exercise Date"	(i) in relation to a Warrant which is in certificated form, the date of delivery to the registered office of the Company of the items specified in the Warrant Instrument (and the date of such delivery shall be the date on which such items are received at the Company's registered office) or if not a Business Day then the immediately following Business Day; and (ii) in relation to a Warrant which is in uncertificated form, the date of receipt of the properly authenticated dematerialised instruction and/or other instruction or notification.
"Final Subscription Date"	See the above table.
"Notice of Exercise"	in relation to a Warrant, the duly completed notice of exercise in the form, or substantially in the form, contained in the certificate for such holder.
"Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No.3755) (as amended from time to time).
"stock account"	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited.
"Subscription Price"	See table above.
"Subscription Rights"	the rights of the Warranholders to subscribe for MESH Shares pursuant to the Warrants on the terms and subject to the conditions of the relevant Warrant instrument.
"Warranholder(s)"	the person(s) in whose name(s) a Mesh Warrant is registered in the Register from time to time.

(b) Subscription Rights

Warrantheolders are entitled in respect of every one Mesh Warrant held to subscribe for one Mesh Share in the Company at a price per share equal to the Issue Price. The Mesh Warrants registered in a Warrantheolder's name will be evidenced by a Certificate issued by the Company.

Each Mesh Warrant may be exercised by Warrantheolders at any time after the date on which the Warrants are issued and before the Final Subscription Date.

In order to exercise the whole or any part of its holding of Warrants held in certificated form, a Warrantheolder must deliver to the Company before the Final Subscription Date a Notice of Exercise together with the relevant Certificate and the remittance in cleared funds of an amount equal to the Subscription Price multiplied by the number of Mesh Shares to be allotted and issued to the Warrantheolder as a result of the exercise of the Mesh Warrants which are being exercised.

In order to exercise the whole or any part of its holding of Mesh Warrants in uncertificated form, a Warrantheolder must deliver to the Company before the Final Subscription Date a properly authenticated dematerialised instruction and/or other instruction or notification together with the payment transfer for the aggregate amount equal to the Subscription Price multiplied by the number of Mesh Shares to be allotted and issued to the Warrantheolder as a result of the exercise of the Subscription Rights.

Once delivered to the Company a Notice of Exercise shall (save with the consent of the MESH) be irrevocable.

To the extent that MESH Shares to be allotted and issued on the exercise of Mesh Warrants held in certificated form, the Company shall deliver a share certificate for the MESH Shares so allotted to the relevant Warrantheolder by no later than 28 days after such Notice of Exercise was delivered to the MESH.

To the extent that MESH Shares to be allotted and issued on the exercise of Warrants held in uncertificated form through CREST, MESH shall procure that Euroclear is instructed to credit to the stock account of the relevant Warrantheolder entitlements to such Ordinary Shares.

MESH Shares allotted pursuant to the exercise of Mesh Warrants shall be allotted and issued credited as fully paid, shall have the rights set out in the MESH Articles, shall be entitled in full to all dividends and distributions declared or paid on any date, or by reference to any date, on or after the date on which the relevant Notice of Exercise was delivered to MESH and shall otherwise rank *pari passu* in all respects from the date of allotment with the MESH Shares of MESH then in issue.

Warrants shall be deemed to be exercised on the Exercise Date.

(c) Adjustment of Subscription Rights

Upon the occurrence of a reorganisation or reclassification of the share capital of MESH, or an issue of new shares, capitalisation issue or offer by way of rights by MESH, or a sub-division, reduction or consolidation of the capital of MESH, or a merger or consolidation of MESH with or into another company or demerger, or the modification of rights attaching to the MESH Shares or a dividend in kind declared and/or made by MESH (each, an "**Adjustment Event**") after the date on which any Warrants are granted, the number of MESH Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as MESH agree in writing is appropriate or, failing agreement, in such manner as the auditors of MESH shall certify is appropriate.

MESH shall not implement an Adjustment Event if it would otherwise result in the Subscription Price payable per MESH Share on the exercise of the Warrants being less than the nominal value of a MESH Share.

No exercise of Warrants shall result in the issue of a fraction of a MESH Share. Any fractional entitlements to MESH Shares arising as a result of an adjustment shall be rounded down to the nearest whole MESH Share.

(d) Winding-up of MESH

If, at any time when any Subscription Rights are exercisable, an order is made or an effective resolution is passed for the winding-up or dissolution of MESH or if any other dissolution of MESH by operation of law is to be effected then:

- (i) if such winding-up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which any Warranholder has consented in writing, the terms of such scheme of arrangement will be binding on such Warranholder; or
- (ii) in any other case, MESH shall forthwith notify the Warranholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warranholder shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of MESH Shares, such a sum, if any, as it would have received had it been the holder of and paid for the MESH Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such MESH Shares if it had exercised all its Warrants, but nothing contained in this paragraph shall have the effect of requiring the Warranholder to make any actual payment to MESH.

The MESH Warrants lapse on a dissolution or winding-up of the MESH.

(e) Undertakings

Unless otherwise authorised in writing by the Warranholder(s) holding the majority of the outstanding MESH Warrants from time to time:

- (i) MESH shall maintain all necessary authorisations pursuant to the Companies Act to enable it to lawfully and fully perform its obligations under the MESH Warrant instrument to allot and issue MESH Shares upon the exercise of all MESH Warrants remaining exercisable from time to time;
- (ii) if at any time an offer is made to all holders of MESH Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the share capital of MESH, MESH will as soon as possible give notice of such offer to the Warranholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warranholders to exercise the MESH Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of MESH Shares, is extended in respect of any MESH Shares issued upon exercise of the Warrants. The publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the share capital of MESH shall be deemed to be the making of an offer and references herein to such an offer shall be read and construed accordingly;

- (iii) if at any time an offer or invitation is made by MESH to the holders of MESH Shares for the purchase by MESH of any of the MESH Shares, MESH shall simultaneously give notice thereof to the Warrantheolders who shall be entitled, at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments) on which the same could have been exercised and as if the same had been exercised on the day immediately preceding the record date for such offer or invitation;
- (iv) MESH shall supply to the Warrantheolders copies of all notices of meetings, annual reports and accounts and all documents required by law to be annexed thereto and all statements, circulars and other communications to MESH Shareholders at the same time as they are despatched to MESH Shareholders.

(f) **Modification of Rights**

All or any of the rights for the time being attached to the MESH Warrants may from time to time (whether or not MESH is being wound up) be altered, amended or abrogated only with the prior sanction of a special resolution of the Warrantheolders and the agreement of MESH and shall be effected by an instrument by way of deed executed by MESH and expressed to be supplemental to the Warrant instrument.

All the provisions of the MESH Articles for the time being relating to general meetings shall apply *mutatis mutandis* as though the Warrants were a class of shares forming part of the share capital of MESH except that:

- (i) the necessary quorum shall be Warrantheolders present (in person or by proxy) entitled to subscribe for 10 per cent. in nominal amount of the MESH Shares attributable to the outstanding Warrants;
- (ii) every Warrantheolder present in person at any such meeting shall be entitled on a show of hands to one vote and every Warrantheolder present in person or by proxy shall be entitled on a poll to one vote for every MESH Share for which he is entitled to subscribe pursuant to the Warrants held by him; and
- (iii) any Warrantheolder present (in person or by proxy) may demand or join in demanding a poll.

(g) **Transfer**

The MESH Warrants shall be in registered form and shall be transferable by instrument in writing in the usual common form (or in such other form as the Directors may reasonably approve). A Warrantheolder's holding of MESH Warrants may be transferred in whole or in part, but no transfer of a right to subscribe for a fraction of an MESH Share shall be affected.

(h) **Purchase**

MESH and its subsidiaries shall have the right to purchase MESH Warrants in the market, by tender or by private treaty or otherwise.

All MESH Warrants purchased or surrendered shall forthwith be cancelled and shall not be available for reissue or resale.

(i) **Tradability**

The MESH Warrants shall not be listed or traded on a recognised stock exchange.

(j) Governing Law and Jurisdiction

The provisions of the Warrant instrument and the MESH Warrants shall be subject to and governed by English law and each of the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the MESH Warrant instrument.

9. CREST AND DEPOSITARY ARRANGEMENTS FOR AAA SHARES

AAA has entered into depositary arrangements to enable investors to settle and pay for interests in the AAA Shares through the CREST System. Pursuant to arrangements put in place by AAA, a depositary will hold the AAA Shares on trust for the AAA Shareholders and issue dematerialised depositary interests to individual AAA Shareholders' CREST accounts representing the underlying AAA Shares as applicable.

The Depositary issues the dematerialised depositary interests. The depositary interests are independent securities constituted under English law which may be held and transferred through the CREST System.

The depositary interests are created pursuant to and issued on the terms of a deed poll executed by the Depositary in favour of the holders of the depositary interests from time to time.

Prospective holders of depositary interests should note that they will have no rights against CREST or its subsidiaries in respect of the underlying AAA Shares or the depositary interests representing them.

AAA Shares are transferred to the Custodian and the Depositary issues depositary interests to participating members and provide the necessary custodial services. In relation to those AAA Shares held by AAA Shareholders in uncertificated form, although AAA's register shows the Custodian as the legal holder of the AAA Shares, the beneficial interest in the AAA Shares remains with the holder of depositary interests, who has the benefit of all the rights attaching to the AAA Shares as if the holder of depositary interests were named on the certificated AAA Share register itself.

Each depositary interest is represented as one AAA Share, for the purposes of determining, for example, in the case of AAA Shares, eligibility for any dividends. The depositary interests will have the same ISIN as the underlying AAA Shares. The depositary interests can then be traded and settlement will be within the CREST System in the same way as any other CREST securities.

Deed Poll

In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of depositary interests:

Holders of depositary interests warrant, *inter alia*, that AAA Shares held by the Depositary or the Custodian (on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the AAA's constitutional documents or any contractual obligation, law or regulation. Each holder of depositary interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.

The Depositary and any Custodian must pass on to holders of depositary interests and, so far as they are reasonably able, exercise on behalf of holders of depositary interests all rights and

entitlements received or to which they are entitled in respect of the underlying AAA Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

The Depositary will be entitled to cancel depositary interests and withdraw the underlying AAA Shares in certain circumstances including where a holder of depositary interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the depositary interests.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of depositary interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of depositary interests will be limited to the lesser of:

- (a) the value of the AAA Shares and other deposited property properly attributable to the Depositary Interests to which the liability relates; and
- (b) that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £5 million.

The Depositary is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator.

The Depositary is entitled to charge holders of depositary interests fees and expenses for the provision of its services under the Deed Poll.

Each holder of depositary interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of depositary interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.

The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders may cancel their depositary interests and withdraw their deposited property and, if any depositary interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the depositary interests to the relevant holder of depositary interests or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll *pro rata* to holders of depositary interests in respect of their depositary interests.

The Depositary or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which depositary interests are owned or held and the identity of

any other person with any interest of any kind in such depositary interests or the underlying AAA Shares and holders are bound to provide such information requested. Furthermore, to the extent that AAA's constitutional documents require disclosure to AAA of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the AAA Shares, the holders of depositary interests are to comply with such provisions and with AAA's instructions with respect thereto.

It should also be noted that holders of depositary interests may not have the opportunity to exercise all of the rights and entitlements available to holders of AAA Shares, including, for example, in the case of Shareholders, the ability to vote on a show of hands. In relation to voting, it will be important for holders of depositary interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying AAA Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of depositary interests to vote such AAA Shares as a proxy of the Depositary or its nominated Custodian.

A copy of the Deed Poll can be obtained on request in writing to the Depositary.

Depositary Services Agreement

The terms of the Depositary Services Agreement between AAA and the Depositary under which the Company appoints the Depositary to constitute and issue from time to time, on the terms of the Deed Poll (as outlined above), a series of depositary interests representing securities issued by AAA and to provide certain other services in connection with such Depositary Interests are summarised below.

The Depositary agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the depositary interests to be admitted to CREST as participating securities and to provide copies of and access to the register of depositary interests. The Depositary will either itself or through its appointed Custodian hold the deposited property on trust (which includes the securities represented by the depositary interests) for the benefit of the holders of the depositary interests as tenants in common, subject to the terms of the Deed Poll. The Company agrees to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Services Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its shareholders so that the Depositary can distribute the same to all holders of depositary interests. The agreement sets out the procedures to be followed where AAA is to pay or make a dividend or other distribution.

AAA indemnifies the Depositary for any loss it may suffer as a result of the performance of the Depositary Services Agreement except to the extent that any losses result from the Depositary's own negligence, fraud or wilful default. The Depositary indemnifies AAA for any loss the Company may suffer as a result of or in connection with the Depositary's fraud, negligence or wilful default save that the aggregate liability of the Depositary to AAA over any 12 month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12 month period in respect of a single claim or in the aggregate.

Subject to earlier termination, the Depositary is appointed for a fixed term of three year and thereafter until terminated by either party giving not less than 6 months' notice.

In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on the Shareholders and the Depositary shall deliver to AAA (or as it may direct) all documents, papers and other records relating to the depositary interests which are in its possession and which is the property of AAA.

AAA is required to pay certain fees and charges, including a set-up fee, an annual fee, a fee based on the number of depositary interests per year and certain CREST related fees. The Depositary is also entitled to recover reasonable out of pocket fees and expenses.

10. COSTS AND EXPENSES REGARDING ISSUE OF DOCUMENTATION

All costs and expenses relating to the issue of this document and to the negotiation, preparation and implementation of the Scheme will be borne by the MESH.

PART V

THE SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2021-001797

between

MESH HOLDINGS PLC

and

the Scheme Shareholders (as hereinafter defined)

Preliminary

(A) In this scheme of arrangement, references to Clauses are references to clauses of this scheme of arrangement and the following expressions shall, unless inconsistent with the subject or context, bear the following meanings:

AAA	All Active Capital Limited a company limited by shares incorporated in BVI (registration number BC#1733571) whose registered office is at c/o Cpmuers Trust Company (BVI) Limited, Commerce House, Wickhams Cay1, PO Box 3140, Road Town; Tortola, British Virgin Islands VG 1110;
AAA Shares	the ordinary shares of no par value in the capital of AAA;
Business Day	a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in the City of London;
Companies Act	the UK Companies Act 2006 (as amended);
Court	the High Court of Justice in England and Wales;
Court Hearing	the hearing of the claim form to sanction the Scheme;
Court Meeting	the meeting of MESH Ordinary Shareholders convened by order of the Court pursuant to sections 895 to 899 of the Companies Act, notice of which is set out on pages 68 to 70 of this document, or any adjournment thereof;
CREST	the computerised system for the paperless settlement of sales and purchases of securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;

CREST Regulations	the Uncertificated Securities Regulations 2001 (51 2001 No. 3755), as amended from time to time including by the Uncertificated Securities (Amendment) Regulations 2013 (51 2013 No. 632);
Euroclear	Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738, the operator of CREST;
holder	means a registered holder and includes any person entitled by transmission;
MESH	means MESH Holdings plc, a public limited company incorporated in England and Wales with registered number 03904514;
MESH Articles	means the articles of association of MESH as at the date of this Scheme;
MESH Shares	means ordinary shares of £0.02 each in the capital of MESH in issue prior to the Scheme Effective Date;
MESH Warrants	means the warrants outstanding entitling the holders to acquire a total of 9,203,019 MESH Shares at exercise prices between 16p and 36p per MESH Share;
Overseas Shareholders	means a Scheme Shareholder who is a citizen, resident or national of any jurisdiction outside the United Kingdom;
Scheme	means this scheme of arrangement in its present form or with any modification thereof or addition thereto or condition approved or imposed by the Court;
Scheme Effective Date	means the date on which the Scheme becomes effective in accordance with Clause 6.1;
Scheme Record Time	means close of business on the Business Day immediately preceding the date of the Court Hearing;
Scheme Shareholder	means a holder of Scheme Shares;
Scheme Shares	means: <ul style="list-style-type: none"> a) all MESH Shares in issue at the date of the Scheme and which remain in issue at the Scheme Record Time; b) all (if any) additional MESH Shares in issue at the Voting Record Time and which remain in issue at the Scheme Record Time; and c) all (if any) further MESH Shares issued on or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders shall be bound or shall have agreed in writing by such time to be bound by the Scheme and which remain in issue at the Scheme Record Time, <p>in each case, excluding any MESH Ordinary Shares held by AAA;</p>
Statement of Capital	means the statement of capital approved by the Court showing the information required by section 649 of the Companies Act with respect to MESH's share capital;

Voting Record Time

close of business on 3 November 2021 or, if the Court Meeting is adjourned, close of business on the day which is two days before such adjourned meeting.

- (A) The share capital of MESH as at the date of this Scheme is £5,803,405.22 divided into 290,170,261 ordinary shares of £0.02 each, all of which are in issue and fully paid up, there being no treasury shares.
- (B) Options in respect of 3,750,000 MESH Shares have been granted pursuant to the MESH Share Option Scheme and remain unexercised at the Latest Practicable Date.
- (C) A total of 9,203,019 MESH Warrants are in issue and remain unexercised at the Latest Practicable Date.
- (D) AAA was incorporated and registered in BVI, on 14 November 2012 with registered number BC#1733571 under the name MESH Sciences, Inc. The authorised share capital of AAA at the date of this Scheme is 2,000,000,000 ordinary shares of no par value.
- (E) AAA has agreed to appear by Counsel on the hearing of the claim form to sanction the Scheme and to undertake to the Court to be bound thereby and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme.

THE SCHEME**1. TRANSFER OF SCHEME SHARES**

- 1.1 On the Scheme Effective Date, AAA and/or its nominee(s) shall acquire all of the Scheme Shares fully paid up and free from all Encumbrances and together with all rights at the Effective Date or thereafter attached thereto, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made on or after the Scheme Effective Date.
- 1.2 For such purposes, the Scheme Shares shall be transferred from the Scheme Shareholders to AAA and/or its nominee(s) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by AAA as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer, or to procure the transfer by means of CREST or otherwise give any instructions to transfer (in each case, whether as a deed or otherwise), the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- 1.3 Pending the transfer of the Scheme Shares of this Scheme, each Scheme Shareholder irrevocably:
 - (i) appoints AAA and/or its nominee(s) as its attorney and/or agent and/or otherwise to: (a) exercise

on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares; and (b) sign any consent to short notice of any general or separate class meeting of MESH and on their behalf to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by AAA to attend general and separate class meetings of MESH; and (ii) authorises MESH to send to AAA and/or its nominee(s) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of MESH, such that from the Scheme Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

- 1.4 Forthwith upon receipt of any transfer of Scheme Shares in favour of AAA which is executed in the manner provided by Clause 1.2 and, where required, is duly stamped, MESH shall register the transferees as the holder of Scheme Shares comprised in the transfer and shall effect such registration notwithstanding that the transfer is not accompanied by the certificate for the shares so comprised.

2. **NEW SHARES**

- 2.1 In consideration of the transfer of Scheme Shares to AAA, AAA shall (subject to the provisions of Clause 2.2) allot and issue (credited as fully paid) AAA Shares to the Scheme Shareholders on the following basis:

1 AAA Share for each Scheme Share held at the Scheme Record Time

- 2.2 The provisions of Clause 2.1 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Overseas Shareholders, AAA is advised that the allotment and issue of AAA Shares pursuant to this Clause would or might infringe the laws of any jurisdiction outside the United Kingdom or would or might require AAA to obtain any governmental or other consent or effect any registration, filing or other formality, then AAA may in its sole discretion determine that:

- 2.2.1 AAA Shares shall not be allotted and issued to such Overseas Shareholder under this Clause but shall instead be allotted and issued to a nominee appointed by AAA, as trustee for such Overseas Shareholder, on terms that they shall, as soon as reasonably practicable following the Scheme Effective Date, be sold on behalf of such Overseas Shareholder at the best price which can reasonably be obtained and the net proceeds of such sale shall (after the deduction of all expenses and commissions) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3. None of MESH, AAA, any nominee referred to in this Clause 2.2.1 or any broker or agent of any of them shall have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any such sale; or

- 2.2.2 such AAA Shares shall be sold, in which event the AAA Shares shall be allotted and issued to such holder and AAA shall appoint a person to act pursuant to this Clause 2.2.2 and such person shall be authorised on behalf of such holder to procure that any shares in respect of which AAA has made such determination shall, as soon as practicable following the Scheme Effective Date, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax

payable comprised therein) be paid to such Overseas Shareholder by sending a cheque or warrant to such Overseas Shareholder in accordance with the provisions of Clause 3. To give effect to any such sale, the person so appointed shall be authorised on behalf of such holder to execute and deliver a form of transfer and to give instructions and do all such things which he may consider necessary or expedient in connection with such sale. None of MESH, AAA, any appointee referred to in this Clause 2.2.2 or any broker or agent of any of them shall have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any such sale.

3. CERTIFICATES AND PAYMENT

- 3.1 As soon as practicable and, in any event, no later than 14 days after the Scheme Effective Date, AAA shall allot and issue all the AAA Shares which it is required to allot and issue pursuant to Clause 2.1.
- 3.2 As soon as practicable and, in any event, no later than 14 days after the Scheme Effective Date, Computershare will mail a statement by first class mail to each Scheme Shareholder providing evidence of ownership of the AAA Shares such Scheme Shareholder holds. Temporary documents of title will not be issued and transfer of AAA Shares by such Scheme Shareholders will not be permitted until they receive their statement providing evidence of ownership and effect such transfer in accordance with the directions on such statement.
- 3.4 As soon as practicable following the sale of any relevant AAA Shares pursuant to Clause 2.2, AAA shall procure that the nominee or appointee, as the case may be, shall account for the cash payable by despatching to the persons respectively entitled thereto cheques by post.
- 3.4 All cheques required to be sent pursuant to Clause 3.3 shall be sent through the post in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses appearing in the register of members of MESH at the Scheme Record Time (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the register in respect of the joint holding) or in accordance with any special instructions regarding communications received at the registered office of MESH prior to the Scheme Record Time.
- 3.5 None of MESH, AAA, or any agent of them shall be responsible for any loss or delay in transmission of cheques or condition imposed by law.
- 3.6 The preceding sub-clauses of this Clause 3 shall take effect subject to any prohibition or condition imposed by law.
- 3.7 All cheques shall be made payable to the holder of the Scheme Shares concerned (except, in the case of joint holders, MESH reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of MESH) and the encashment of any such cheque shall be a complete discharge of AAA for the moneys represented thereby.

4. CERTIFICATES REPRESENTING SCHEME SHARES

With effect from and including the Scheme Effective Date:

- 4.1 all certificates representing the Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein, and every holder thereof shall be bound at the request of MESH to deliver up such certificate(s) to MESH or as it may direct, or to destroy them; and

- 4.2 in respect of those holders of Scheme Shares holding Scheme Shares in uncertificated form, Euroclear UK & Ireland Limited shall be instructed to cancel such holders' entitlements to such Scheme Shares.

5. MANDATES

Each mandate in force on the Scheme Effective Date relating to the payment of dividends on Scheme Shares and each instruction then in force as to notices and other communications from MESH shall, unless and until varied or revoked, be deemed from and including the Scheme Effective Date to be a valid and effective mandate or instruction to AAA in relation to the corresponding AAA Shares to be allotted and issued pursuant to the Scheme.

6. SCHEME EFFECTIVE DATE

- 6.1 The Scheme shall become effective as soon as a copy of the Court order of the Court sanctioning the Scheme under section 899 of the Companies Act has been duly delivered to the Registrar of Companies.

- 6.2 Unless the Scheme shall have become effective on or before 31 December 2021 or such later date, if any, as MESH and AAA may agree and the Court may allow, it shall lapse.

7. MODIFICATION

MESH and AAA may jointly consent on behalf of all persons concerned to any modification of or addition to the Scheme or to any condition which the Court may think fit to approve or impose.

8. COSTS

MESH is authorised and permitted to pay all the costs and expenses relating to the negotiation, preparation and implementation of the Scheme.

PART VI

DEFINITIONS

The following definitions apply throughout this document, unless stated otherwise:

AAA	All Active Capital Limited incorporated under the laws of BVI with registration number BC#1733571;
AAA Director(s)	the directors of AAA as set out in paragraph 3 of Part V of this document;
AAA Group	means: (i) prior to the Scheme Effective Time, AAA; and (ii) after the Scheme Effective Time, AAA and its subsidiary undertakings;
AAA Memorandum and Articles	the memorandum and articles of association of AAA as summarised in paragraph 5 of Part IV of this document as of the Scheme Effective Date;
AAA Shareholder	a holder of AAA Shares;
AAA Shares	the ordinary shares of no par value in the capital of AAA;
AAQUA	AAQUA B.V. incorporated under the laws of the Netherlands with registration number 78,660,599;
Blue Form of Proxy	the form of proxy sent to MESH Shareholders for use in connection with the Court Meeting which accompanies this document;
Business Day	a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in the City of London;
certificated or in certificated form	not in uncertificated form (that is, not in CREST);
Companies Act or Act	the UK Companies Act 2006 (as amended);
Computershare	Computershare Trust Company, N.A., MESH's transfer agent;
Court Hearing	the hearing of the claim form to sanction the Scheme;
Court Meeting	the meeting of MESH Ordinary Shareholders convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out on pages 68 to 70 of this document, or any adjournment thereof;
Court or High Court	the High Court of Justice of England and Wales;
Court Order	the order of the High Court sanctioning the Scheme under Part 26 of the Act;
CREST	the computerised system for the paperless settlement of sales and purchases of securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
CREST Manual	the CREST manual referred to in agreements entered into by Euroclear;

CREST Proxy Instruction	the CREST message required for a proxy appointment to validly made by means of CREST;
CREST Regulations	the Uncertificated Securities Regulations 2001 (51 2001 No. 3755), as amended from time to time including by the Uncertificated Securities (Amendment) Regulations 2013 (51 2013 No. 632);
Directors or Board	the director(s) of MESH, whose names appear on page 15 of this document, or the directors of AAA from time to time, as the context may require;
Euroclear	Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738, the operator of CREST;
Explanatory Statement	Part II of this document, which has been prepared in accordance with section 897 of the Companies Act;
FCA	the Financial Conduct Authority of the United Kingdom;
Form(s) of Proxy Holder	the Blue Form of Proxy and the Yellow Form of Proxy;
Latest Practicable Date	a registered holder, including any person entitled by transmission;
Link Group	18 October 2021 (being the latests practicable date prior to publication of this document);
Meetings or Shareholder Meetings	a trading name of Link Market Services Limited;
MESH Articles	the Court Meeting and the Scheme General Meeting and "Meeting" or "Shareholder Meeting" shall be construed accordingly;
MESH Group	the articles of association of MESH;
MESH or the Company	(i) prior to the Scheme Effective Time, MESH and its subsidiary undertakings; and (ii) with effect from the Scheme Effective Time, the AAA Group;
MESH Share Option Scheme	MESH Holdings plc, a public limited company incorporated in England and Wales with registered number 03904514;
MESH Shareholder or Shareholder	the unapproved share option plan operated by MESH;
MESH Shares	a holder for the time being of MESH Shares (other than AAA);
MESH Warrants	the ordinary shares of £0.02 each in the share capital of MESH;
MESH's Registrars	the 9,203,019 warrants currently outstanding, entitling holders to acquire MESH Shares at prices between 16p and 36p per MESH Share;
New AAA Shares	Link Group of PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL;
Overseas Shareholders	new AAA Shares to be issued to Scheme Shareholders pursuant to the terms of the Scheme;
Proposals	MESH Shareholders who are resident in, ordinarily resident in, or citizens or nationals of, jurisdictions outside the United Kingdom;
	collectively, the Scheme and the Combination;

Registrar of Companies	the Registrar of Companies in England and Wales;
relevant system	has the meaning given to it in the CREST Regulations;
Remuneration Committee	the remuneration committee of MESH or, following the Scheme becoming effective, of AAA;
RIS	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
Scheme	the scheme of arrangement under Part 26 of the Companies Act between MESH and holders of Scheme Shares including any modification, addition or condition approved by the High Court, details of which are set out in this document;
Scheme Effective Date	the date on which the Scheme becomes effective in accordance with its terms;
Scheme Effective Time	the time at which the Scheme becomes effective on the Scheme Effective Date;
Scheme General Meeting	the general meeting of MESH to be held by a virtual meeting platform 11:15 a.m. on 5 November 2021 (or as soon as possible after the conclusion or adjournment of the Court Meeting) and any adjournment of that meeting;
Scheme Record Time	close of business on the Business Day immediately preceding the Scheme Effective Date;
Scheme Shareholder	a holder of Scheme Shares;
Scheme Shares	means: <ul style="list-style-type: none"> a) all MESH Shares in issue at the date of the Scheme and which remain in issue at the Scheme Record Time; b) all (if any) additional MESH Shares in issue at the Voting Record Time and which remain in issue at the Scheme Record Time; and c) all (if any) further MESH Shares issued on or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders shall be bound or shall have agreed in writing by such time to be bound by the Scheme and which remain in issue at the Scheme Record Time, save for any MESH Shares held, legally or beneficially, by AAA;
SEC	the US Securities and Exchange Commission;
Sentiance	means Sentiance B.V. a company incorporated under the laws of Belgium;
Special Resolutions	the special resolutions which are set out in the notices at Part VIII of this document, to be proposed and passed at the Scheme General Meeting in connection with, <i>inter alia</i> , the implementation of the Scheme;
Statement of Capital	the statement of capital approved by the High Court and showing with respect to MESH's share capital, as altered by the Court Order, the information required by section 649 of the Companies Act;
subsidiary or subsidiary undertaking	has the meaning given in the Companies Act;

TCGA	Taxation of Chargeable Gains Act 1992;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
uncertificated or in uncertificated form	in relation to a share or security, a share or other security title to which is recorded on the relevant register as in uncertificated form, being held in uncertificated form in CREST and title to which by virtue of CREST Regulations may be transferred by means of CREST;
US Securities Act	the US Securities Act of 1933 (as amended);
US Shareholders	MESH Shareholders with registered addresses in the United States; and
Voting Record Time	close of business on 3 November 2021 or, if the Court Meeting or Scheme General Meeting is adjourned, close of business on the day which is two days before the date of such adjourned meeting;
Yellow Form of Proxy	the form of proxy sent to MESH Shareholders for use in connection with the Scheme General Meeting which accompanies this document.

PART VII

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES COURT (ChD)

CR-2021-001797

IN THE MATTER OF MESH HOLDINGS PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 18 October 2021 made in the above matters, the High Court has given permission for a meeting (the "**Court Meeting**") to be convened of the holders of the ordinary shares of £0.02 each save for any shares held by AAA (hereinafter called the "**MESH Shares**") in the capital of MESH Holdings plc (registered in England and Wales with registered number 03904514) (hereinafter called "**MESH**" or the "**Company**") for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the "**Scheme of Arrangement**") proposed to be made between MESH and the holders of MESH Shares (the "**MESH Shareholders**") expressed to be subject to that Scheme of Arrangement and that such meeting shall be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP at 107 Cheapside, London, EC2V 6DN and virtually as a satellite meeting, using a virtual meeting platform, on 5 November 2021 at 11:00 a.m. at which time all holders of MESH Shares are requested to attend.

A copy of the Scheme and a copy of the statement required to be furnished pursuant to section 897 of the Companies Act (the "**Explanatory Statement**") are incorporated in the document of which this notice forms part.

In light of the current uncertainty surrounding the COVID-19 pandemic and with a view to taking appropriate measures to safeguard the health of MESH Shareholders, MESH will be holding the Court Meeting as a virtual satellite meeting in accordance with the powers in its articles of association. Therefore, MESH Shareholders will be able to participate and vote in the Court Meeting electronically via a virtual meeting platform. The Directors strongly recommend that Shareholders take advantage of the virtual satellite meeting platform. Any Shareholder wishing to attend in person should contact MESH via its website to confirm what evidence of vaccination status is required to attend in person and the access procedures to be followed on the day.

Voting on the resolution to approve the Scheme will be taken by a poll and each member voting at the virtual meeting or by proxy will be entitled to one vote for each MESH Share held at the Voting Record Time (as defined in the Scheme referred to below).

To join the Court Meeting at the appointed time, type (or paste) the following web address into your web browser:

<https://mmitc.webex.com/mmitc/onstage/g.php?MTID=e3553cb6b0586fdb7f58c1584ff938a72>

You will be asked to enter a password to gain access to the Court Meeting. This password can be found on the top section of the Blue Form of Proxy. Please detach and keep this portion of the Blue Form of Proxy before returning it.

When the Court Meeting opens at the appointed time, you will be able to see and hear the Chairman of the Court Meeting. The Chairman will open the Court Meeting and address any questions that have been submitted in advance. All attendees using the virtual satellite meeting platform will remain muted by the host unless and until they are invited to speak by the Chairman of the Court Meeting.

The Chairman will then formally put the resolution to approve the Scheme to the Court Meeting, and you will have an option to submit an electronic poll card to record your vote. If you (a) have already submitted a Form of Proxy or appointed an electronic or CREST proxy; or (b) do not wish to vote, you do not need to download and submit a poll card.

Once voting at the Court Meeting has concluded, the Chairman will formally close the Court Meeting

Appointment of proxy

A Blue Form of Proxy for use at the Court Meeting accompanies this notice. Completion of the Blue Form of Proxy will not prevent a Scheme Shareholder from attending and voting remotely via the virtual meeting platform at the Court Meeting (or any adjournment thereof) in person, if he wishes to do so.

It is requested that the Blue Form of Proxy (together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such power of attorney) be lodged with the Registrars of the Company, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 11:00 a.m. on 3 November 2021, but if forms are not so lodged they may be handed to the Registrars of the Company or the Chairman at the Court Meeting.

In the case of joint holders of a share, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their shares. Scheme Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A space has been included in the Blue Form of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the Blue Form of Proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact Link Group on+44 (0) 371 664 0321 if calling from outside the UK) for further Blue Forms of Proxy or photocopy the Form of Proxy as required. Such holders should also read the section entitled "Multiple proxy voting instructions" set out on page 12 of the Scheme Document.

To be valid, completed Forms of Proxy and any original (certified true copies) of any power of attorney or other authorities under which the Forms of Proxy are signed must be returned so as to arrive at the offices of MESH's Registrars Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL by not later than 11:00 a.m. London time on 3 November 2021 or, if the meeting is adjourned, by not later than 48 hours before the time of the adjourned meeting. Forms of Proxy returned by fax will not be accepted. For your convenience the Form of Proxy is pre-paid (no stamp required if posted within the UK) and addressed to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. No envelope is required but if you wish you may use an envelope and address it to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

To be entitled to attend and vote at the meeting either in person or remotely via the satellite virtual meeting platform (and for the purpose of the determination by MESH of the votes they may cast), Scheme Shareholders must be registered in the register of members at the Voting Record Time (as defined in the Scheme of Arrangement). Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting. Changes to entries in the relevant register of members after close of business on 3 November 2021 or, in the event that the Court Meeting is adjourned, less than 48 hours before the time of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him and the member by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in this notice does not apply to Nominated Persons. The rights described therein can only be exercised by members of the Company.

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

By the said Order, the High Court has appointed Michael Power or, failing him, Robert Bonnier to act as Chairman of the Court Meeting and has directed the Chairman to report the result thereof to the High Court.

The said Scheme of Arrangement will be subject to the subsequent sanction of the High Court.

NOTE FOR CREST MEMBERS

Scheme Shareholders who hold their shares in MESH through CREST ("**CREST Member**") and who wish to appoint a proxy or proxies by utilising the proxy voting service may do so for the Court Meeting (and any adjournment thereof) by following the procedures described in the CREST Manual (available at www.euroclear.com/CREST). CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it related to the appointment of a proxy or to an amendment to the instruction given to the previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's agent (ID "RA10") by the latest time(s) for receipt of proxy appointments specified in above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

MESH may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Dated 20 October 2021

ORRICK, HERRINGTON & SUTCLIFFE (UK) LLP
107 Cheapside, London EC2V 6DN
Solicitors for the Company

PART VIII

NOTICE OF SCHEME GENERAL MEETING

MESH HOLDINGS PLC
(the "Company")
(Registered in England and Wales Registered No. 03904514)

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of the Company shall be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP at 107 Cheapside, London EC2V 6DN and via a virtual satellite meeting platform on 5 November 2021 at 11:15 a.m. (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice forms part ("**Scheme Document**") convened for 11:00 a.m. on the same day) has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions:

SPECIAL RESOLUTIONS

1. **THAT** for the purpose of giving effect to the scheme of arrangement dated 20 October 2021 (the "**Scheme**") between the Company and the holders of the Scheme Shares (as defined in the said Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman of the meeting, in its original form or subject to any modification, addition or condition approved or imposed by the High Court and agreed to by the Company and AAA (registered in the British Virgin Islands under number BC#1733571) the Scheme be approved and the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
2. **THAT**, with effect from the passing of this resolution, the Articles of Association of the Company be altered by the addition of the following new Article 144.

"Scheme of Arrangement

- 144.1 In this Article 144, the "Scheme" means the scheme of arrangement dated 19 November 2021 between the Company and the holders of its Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and MESH Life Sciences Limited ("**AAA**") and (save as defined in this Article 144) expressions defined in the Scheme shall have the same meanings in this Article.
- 144.2 Notwithstanding any other provision of these Articles, if the Company allots and issues any Ordinary Shares (other than to AAA and/or its nominee or nominees) after the adoption of this Article and before 6:00 p.m. on the day before the date on which the Court, such shares shall be allotted and issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the holders of such shares shall be bound by the Scheme accordingly.
- 144.3 Subject to the implementation of the Scheme, if any Ordinary Shares are issued and allotted to any person (a "**New Member**") (other than under the Scheme or to AAA) at or after 6:00 p.m. on the day before the date on which the Court confirms (the "**Post-Scheme Shares**"), they shall be immediately transferred by the New Member to AAA (or as it may direct) in consideration of and conditional upon the allotment and issue or transfer by AAA to the New Member of a number of AAA Shares (the "**Consideration Shares**") for each Post-Scheme Share as that New Member would have been entitled to under the Scheme for those Post-Scheme Shares had they been Scheme Shares, provided that if the Company is advised that the allotment and/or issue or transfer of AAA Shares pursuant to this Article would or may infringe the laws of a jurisdiction outside the United Kingdom or would or may require AAA to comply with any governmental or other consent or any

registration, filing or other formality with which AAA is unable to comply or compliance with which AAA regards as unduly onerous, the Company may, in its sole discretion, determine that such AAA Shares shall be sold, in which event the Company shall appoint a person to act pursuant to this Article and such person shall be authorised on behalf of such holder to procure that any shares in respect of which the Company has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold.

- 144.4 The number of Consideration Shares to be allotted and issued or transferred, to a New Member pursuant to Article 144.3 may be adjusted by the directors, in such manner as the auditors of the Company may determine, on any reorganisation of or material alteration to the share capital of either the Company or AAA (including, without limitation, any subdivision and/or consolidation) or any other return of value to holders of AAA Shares, provided always that fractions of a AAA Share shall be disregarded and shall be aggregated and sold for the benefit of AAA.
- 144.5 To give effect to any transfer of Post-Scheme Shares, the Company may appoint any person as attorney for the New Member to transfer the Post-Scheme Shares to AAA and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Post-Scheme Shares in AAA or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as AAA may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of AAA) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by AAA. The attorney shall be empowered to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder) in favour of AAA and the company may give a good receipt for the consideration for the Post-Scheme Shares and may register AAA as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares."

By order of the Board

20 October 2021

MSP Secretaries Limited
Company Secretary

Registered office
27/28 Eastcastle Street
London
W1W 8DH

Notes

1. In light of the uncertainty surrounding the COVID-19 pandemic and in order to protect the health and safety of the Company's shareholders and directors, shareholders in the Company are strongly recommended to attend and participate in the Scheme General Meeting remotely via the virtual satellite meeting platform, and are recommended not to attend the Scheme General Meeting physically in person.
2. A member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and, on a poll, vote instead of him. A proxy need not also be a member of the Company.

If more than one valid proxy form is delivered to the Company in respect of the same shares for use at the meeting, the form executed last will be treated as the only valid appointment. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in the "Notes for CREST Members" below) will not prevent a member attending the meeting and voting in person if he wishes to do so.

3. A pre-paid Yellow Form of Proxy is enclosed, which members are invited to complete and return. To be valid the Yellow Form of Proxy (together with any power of attorney or authority, if any, under which it is signed or a notarially certified copy of such authority) must be received by the Company's Registrars Link Group, PXS 1, Central Square, Wellington Street, Leeds LS1 4DL by hand (during normal business hours only) or by post by not later than 11:15 a.m. on 3 November 2021 (or 48 hours preceding the date and time for any adjourned meeting).
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him and the member by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in this notice does not apply to Nominated Persons. The rights described therein can only be exercised by members of the Company.
5. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at close of business on 5 November 2021 (or in the case of adjournment close of business on the date two days preceding the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after such time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
6. As at 18 October 2021 (being the latest practicable date prior to publication of this document) the total number of the Company's ordinary shares in issue is 290,170,261. As at 18 October 2021 (being the latest practicable date prior to publication of this document) the Company held no MESH Shares in treasury and therefore the total number of ordinary shares with voting rights in the Company is 290,170,261.
7. In the case of joint shareholders, the vote of the first named in the register of members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
9. The "Vote Withheld" option is provided to enable you to abstain on the specified resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "for" and "against" the specified resolution.
10. If you have any further questions about this document, the Court Meeting, the Scheme General Meeting or the Proposals or are in any doubt as to how to complete the Form of Proxy, please contact Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and 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.

11. You may not use any electronic address provided either in this notice or in any related documents (including the Forms of Proxy for use at the Court Meeting and the Scheme General Meeting) to communicate with the Company for any purposes other than those expressly stated.
12. A copy of this notice and other information required by section 311A of the Companies Act, can be found at <http://www.MESH.com/>.
13. All shareholders and their proxies will have the opportunity to ask questions at the meeting. It would be helpful if you could state your name before you ask your question, Questions may not be answered at the meeting if they are deemed not to be in the interests of the Company, would involve the disclosure of confidential information or would not be to the good order of the meeting. The Chairman may also nominate a Company representative to answer a specific question after the meeting or refer the response to the Company's website.

Copies of:

- (A) the MESH Articles in their present form;
- (B) memorandum of association of AAA and the AAA Bye-laws;
- (C) the rules of the MESH Share Option Scheme referred to in paragraph 7 of Part IV of the Scheme Document; and
- (D) the Scheme Document (of which this notice forms part),

as well as certain other documents listed at paragraph 12 of Part II of the Scheme Document can be inspected at the Company's registered office at 9th Floor, 107 Cheapside, London EC2V 6DN during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this notice to the close of business on the date of the Scheme General Meeting.

NOTE FOR CREST MEMBERS

Electronic proxy appointment through CREST

Scheme Shareholders who hold their shares in MESH through CREST ("**CREST Member**") and who wish to appoint a proxy or proxies by utilising the proxy voting service may do so for the Court Meeting (and any adjournment thereof) by following the procedures described in the CREST Manual (available at www.euroclear.com/CREST). CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it related to the appointment of a proxy or to an amendment to the instruction given to the previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's agent (ID "RA10") by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal

system timings and limitations will therefore apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

MESH may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.