

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular, or 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, as amended (“FSMA”) if you are resident in the United Kingdom, or if not, from another appropriately authorised independent financial adviser. The whole of this Circular should be read. You should be aware that an investment in the Company involves a high degree of risk.

If you have sold or transferred all of your Shares on or before the Record Date (as defined below) please send this Circular together with the Application Form (if applicable and when received) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK if to do so would constitute a violation of the relevant law and/or regulations of such jurisdiction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your holding of Shares on or before the Record Date, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was made.

The maximum amount to be raised under the Open Offer shall not be more than €8 million (before expenses). None of the Placing, the Open Offer nor the Subscription constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this Circular does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the Financial Conduct Authority of the United Kingdom (the “FCA”) pursuant to sections 73A(1) and (4) of FSMA and accordingly this Circular has not been, and will not be, approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body nor has it been approved for the purposes of section 21 of FSMA. In addition, this Circular does not constitute an admission document drawn up in accordance with the AIM Rules.

The Company’s Shares are currently admitted to trading on AIM. Application will be made to the London Stock Exchange for the Placing Shares, the Open Offer Shares and the Subscription Shares which are subscribed for to be admitted to trading on AIM. The Offer Shares will not be admitted to trading on any other investment exchange. Subject to certain conditions being satisfied, it is expected that admission of the Placing Shares, the Open Offer Shares and the Subscription Shares subscribed for will become effective and that dealings will commence at 8.00 a.m. on 19 January 2024 (“Admission”).

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this Circular. The AIM Rules are less demanding than those that apply to entities with securities admitted to the Official List. It is emphasised that no application is being made for admission of the Existing Shares or the Offer Shares to the Official List.



tinyBuild, Inc.

(Incorporated in the State of Delaware, United States with registered number 6522473)

**PLACING, PRIVATE PLACEMENT, OPEN OFFER AND
SUBSCRIPTION OF UP TO 222,481,119 OFFER SHARES
AT 5 PENCE PER SHARE
AND
NOTICE OF SPECIAL MEETING**

This Circular (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the United States, Australia, Canada, Japan, the Russian Federation or the Republic of South Africa or any other jurisdiction where such an offer or solicitation would be unlawful. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “US Securities Act”) or under any securities laws of any state or other jurisdiction of the United States. The Offer Shares are being offered and sold only outside the United States to persons who are not US persons or acting for the account or benefit of any US Persons in “offshore transactions” (as defined in Regulation S) in accordance with, and in reliance on, the safe harbour from registration provided by Rule 903(b)(3), or Category 3, of Regulation S. The Offer Shares will be subject to the conditions listed under Rule 903(b)(3), or Category 3, of Regulation S. The Offer Shares are “restricted securities” as defined in Rule 144 under the US Securities Act. Purchasers of the Offer Shares may not offer, sell, pledge or otherwise transfer Offer Shares, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US Person, except pursuant to a transaction meeting the requirements of Rules 901 to 905 (including the Preliminary Notes) of Regulation S, pursuant to an effective registration statement under the US Securities Act or pursuant to an exemption from the registration requirements of the US Securities Act. There is no public offer of securities in the United States.

None of the Offer Shares, this Circular or any other document connected with the Fundraise have been or will be approved or disapproved by the US Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed comment upon or endorsed the merits of the offering of the Offer Shares or the accuracy or adequacy of this Circular or any other document connected with the Fundraise. Any representation to the contrary is a criminal offence in the United States.

The Offer Shares have not been and will not be registered under the securities laws and regulations of any jurisdiction, in particular, the United States, Australia, Canada, Japan, the Russian Federation or the Republic of South Africa, and may not be offered, sold, resold, or delivered, directly or indirectly, within Australia, Canada, Japan, the Russian Federation or the Republic of South Africa, or in any jurisdiction where it is unlawful to do so, except pursuant to an applicable exemption.

The distribution of this Circular and the offer of Offer Shares in certain jurisdictions may be restricted by law. Accordingly, neither this Circular, nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this Circular comes should inform themselves about and observe any such restrictions.

Overseas Stockholders and any person (including, without limitation, nominees, custodians and trustees) who has a contractual or other legal obligation to forward this Circular or an Application Form to a jurisdiction outside the UK should read paragraph 8 of Part III (*Terms and Conditions of the Open Offer*) of this Circular.

You are recommended to read the whole of this Circular but your attention is drawn, in particular, to the letter from the Chair of the Company which is set out in Part I of this Circular and contains a discussion of certain factors that should be considered by Stockholders when considering whether or not to make an investment in the Company.

Notice of the Special Meeting to be held at the offices of Goodwin Procter (UK) LLP, 100 Cheapside, London EC2V 6DY, United Kingdom at 12.00 p.m. (noon) on 18 January 2024, is set out at the end of this Circular.

Stockholders will not receive a hard copy form of proxy for the Special Meeting in the post. Instead, Stockholders will be able to vote electronically using the link www.signalshares.com. Stockholders will need to log into their Signal Shares account, or register if they have not previously done so. To register, Stockholders will need an Investor Code. This is detailed on a Stockholder's share certificate or available from our Registrar, Link Group. If Stockholders need help with voting online, they should contact the portal team of our Registrar, Link Group, on (+44) 0371 664 0391 or via email at shareholderenquiries@linkgroup.co.uk. 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. Lines are open between 9.00 – 5.30, Monday to Friday excluding public holidays in England and Wales.

Proxy votes must be received no later than 9.00 a.m. on 16 January 2024 (or, in the case of an adjournment of the Special Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Stockholders may request a hard copy form of proxy directly from the Registrar, Link Group.

Stockholders may also appoint a proxy using the CREST Proxy Voting Service.

Completion and return of proxy votes will not preclude Stockholders from attending and voting in person at the Special Meeting should they so wish.

Depository Interest holders will not receive a hard copy Form of Direction for use in connection with the Special Meeting. If you are a Depository Interest holder, you are encouraged to use the CREST electronic appointment service to submit the Form of Direction in respect of the Special Meeting. Depository Interest holders may otherwise request a hard copy Form of Direction directly from the Registrar, Link Group.

The Form of Direction should be submitted to Link Group (RA10) using the procedures described in the CREST Manual. On receipt of the Form of Direction, the Company's Depository, Link Group, will vote at the Special Meeting on the behalf of the holders of Depository Interests, as directed by the Depository Interest holder in the Form of Direction.

Qualifying Non-CREST Shareholders will find an Application Form accompanying this document. Qualifying DI Holders (none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which are expected to be enabled for settlement on 21 December 2023. Applications under the Open Offer may only be made by the Qualifying Stockholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Shares prior to the date on which the Existing Shares were marked "ex-entitlement" by the London Stock Exchange. Qualifying DI Holders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Circular and the Open Offer.

Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg") which is authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) and in the United Kingdom is authorised and is subject to limited regulation by the FCA, is acting as financial adviser, nominated adviser and sole broker for the Company and no-one else in connection with the contents of this Circular and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Berenberg or for affording advice in relation the contents of this Circular or any matters referred to herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Berenberg may have under FSMA or the regulatory regime established thereunder.

No person has been authorised to give any information or to make any representation other than that contained in this Circular and the Announcement in connection with the Fundraise and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, Berenberg or their respective directors, officers, partners, members, employees, advisers, affiliates or agents.

Copies of this Circular will be available free of charge to the public from the Company's website: www.tinybuildinvestors.com

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

The Offer Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Shares and otherwise rank *pari passu* in all respects with the Existing Shares. It is expected that, subject to, *inter alia*, the passing of the Resolutions at the Special Meeting, Admission will take place at 8.00 a.m. on or around 19 January 2024.

Forward-Looking Statements

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

This Circular is dated 22 December 2023.

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COMPANY OFFICERS AND ADVISERS

Directors:	Alex Nichiporchik (<i>Chief Executive Officer</i>) Giasone Salati (<i>Chief Financial Officer</i>) Henrique Olifiers (<i>Non-Executive Chairman</i>) Neil James Catto (<i>Non-Executive Director</i>) Nick van Dyk (<i>Non-Executive Director</i>)
Registered Office:	1209 Orange Street Wilmington New Castle Delaware USA
Company Website:	www.tinybuildinvestors.com
Nominated Adviser & Sole Corporate Broker:	Joh. Berenberg, Gossler & Co. KG, London Branch 60 Threadneedle Street London EC2R 8HP United Kingdom
Legal Advisers to the Company:	Goodwin Procter (UK) LLP 100 Cheapside London EC2V 6DY United Kingdom
Legal Advisers to Berenberg:	Greenberg Traurig, LLP The Shard, Level 8 32 London Bridge Street London SE1 9SG United Kingdom
Registrar and Receiving Agent:	Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH The Channel Islands
Depositary:	Link Market Services Trustees Limited Central Square 29 Wellington Street Leeds LS1 4DL United Kingdom
Public Relations:	SEC Newgate 14 Greville Street London EC1N 8SB United Kingdom

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i> ¹²³	<i>Date</i>
Record date for entitlement to participate under the Open Offer	6.00 p.m. on 19 December 2023
Ex-entitlement date of the Open Offer	8.00 a.m. on 21 December 2023
Announcement of the Fundraise	21 December 2023
Despatch of this Circular and (if applicable) the Application Form	22 December 2023
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited as soon as possible after stock accounts of Qualifying DI Holders	as soon as practicable after 8.00 a.m. on 27 December 2023
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer from CREST	4.30 p.m. on 11 January 2024
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 12 January 2024
Latest time and date for receipt of Forms of Direction from Depository Interest holders	12.00 p.m. (noon) on 15 January 2024
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 15 January 2024
Latest time and date of receipt for proxy votes and CREST voting instructions to be valid at the Special Meeting	12.00 p.m. (noon) on 16 January 2024
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 17 January 2024
Special Meeting	12.00 p.m. (noon) on 18 January 2024
Publication of the results of the Special Meeting	18 January 2024
Admission and commencement of dealings in the Placing Shares, the Open Offer Shares and the Subscription Shares on AIM	8.00 a.m. on 19 January 2024
CREST accounts to be credited with Depository Interests representing Offer Shares	as soon as possible on 19 January 2024
Expected despatch of definitive share certificates for Offer Shares in certificated form (certificated holders only)	within 14 days of Admission

Notes:

1. Each of the times and dates mentioned in this Circular is subject to change by the Company (with the agreement of Berenberg), in which event details of the new times and dates will be notified to London Stock Exchange and the Company will make an appropriate announcement to a Regulatory Information Service.
2. References to times in this Circular are to London time.
3. In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part III (*Terms and Conditions of the Open Offer*) of this Circular and, where relevant, complete the accompanying Application Form. If Qualifying Stockholders have any questions relating to this document, the completion and return of the Application Form, or the procedure for acceptance and payment, or wish to request another Application Form, they should contact: Link Group on (+44) 0371 664 0391. 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 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

KEY STATISTICS

Issue Price per share of Offer Shares	5 pence
Premium to closing mid-market price of a share of Existing Shares on 20 December 2023, being the Business Day prior to the announcement of the Fundraise	100%
Number of Existing Shares in issue	203,878,238
Number of Placing Shares to be issued pursuant to the Placing	4,000,000
Number of Private Placement Shares to be issued pursuant to the Private Placement	31,416,902
Number of Subscription Shares to be issued pursuant to the Subscription	Up to 157,084,511
Number of Open Offer Shares to be issued pursuant to the Open Offer	Up to 33,979,706
Basis of the Open Offer	1 Open Offer Share for every 6 Existing Shares
Maximum number of Open Offer Shares to be issued pursuant to the Open Offer*	33,979,706
Estimated maximum gross proceeds of the Open Offer*	Up to approximately £1.7 million
Maximum aggregate number of Shares to be issued pursuant to the Placing, Open Offer, Subscription, and the Private Placement*	222,481,119
Estimated gross proceeds of the Placing, the Open Offer and the Subscription*	Up to approximately £11.1 million
Maximum number of Shares in issue immediately following the Placing, the Open Offer, the Subscription, and the Private Placement**	426,359,357
Percentage of enlarged share capital represented by the Fundraise Offer Shares**	52.1%
Estimated net proceeds of the Placing, the Open Offer and the Subscription*	Up to approximately £10.3 million

* An exchange rate of £1:US\$1.2732 has been used in this Circular and assuming full take-up of the Open Offer.

** Assuming no further issue of Shares prior to the issue of the Offer Shares.

KEY SYMBOLS

ISIN of the Offer Shares	USU8884H1371
LEI	2138002FIMZYDVU3BD12
ISIN – Open Offer Basic Entitlements	USU8884H1116
ISIN – Open Offer Excess Entitlements	USU8884H1298

DEFINITIONS

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

“Admission”	the admission of (i) the Placing Shares, (ii) the Private Placement Shares, (iii) the Open Offer Shares and (iv) the Subscription Shares, to trading on AIM becoming effective by means of the issue by the London Stock Exchange of a dealing notice under Rule 6 of the AIM Rules
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers (as the context may require)
“Application Form”	the personalised application form accompanying this document (where appropriate) pursuant to which Qualifying Non-CREST Stockholders may apply to subscribe for Open Offer Shares under the Open Offer
“Atari”	Atari, SA
“Basic Entitlements” or “Open Offer Entitlements”	the <i>pro rata</i> entitlement for Qualifying Stockholders to subscribe for Open Offer Shares pursuant to the Open Offer as described in Part III (<i>Terms and Conditions of the Open Offer</i>) of this Circular
“Board” or “Directors”	the board of directors of the Company, whose names are listed on page 4 of this Circular
“Business Day”	any day (excluding Saturdays and Sundays and public holidays in England and Wales) on which banks are open in London and New York City for normal banking business and the London Stock Exchange is open for trading
“Bylaws”	the bylaws of the Company in force at the date of this Circular
“CCSS”	the CREST Courier and Sorting Service, established by Euroclear to facilitate, <i>inter alia</i> , the deposit and withdrawal of certificated securities
“Certificate of Incorporation”	the Company’s certificate of incorporation, as amended and restated from time to time
“certificated” or “in certificated form”	Shares or other security recorded on a company’s share register as being held in certificated form (that is not in CREST)
“Circular”	this circular of the Company incorporating (amongst other things) the Notice of Special Meeting
“CEO”	Alex Nichiporchik, the Chief Executive Officer of the Company
“Claimants”	has the meaning set out in paragraph 2.3 of Part I (<i>Letter from the Chair of tinyBuild, Inc.</i>) of this Circular
“Claims”	has the meaning set out in paragraph 2.3 of Part I (<i>Letter from the Chair of tinyBuild, Inc.</i>) of this Circular
“Company”	tinyBuild, Inc.
“CREST”	the relevant system (as defined in the Regulations) which enables title to units of relevant securities (as defined in the Regulations) to

	be evidenced and transferred without a written instrument and in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Manual”	the compendium of documents entitled “CREST Manual” published by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8), the CREST CCSS Operating Manual and the CREST Glossary of Terms
“CREST member”	a person who has been admitted to CREST as a system member (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Deferred Payment”	has the meaning set out in paragraph 2.3 of Part I (<i>Letter from the Chair of tinyBuild, Inc.</i>) of this Circular
“Depositary”	Link Market Services Trustees Limited
“Depositary Interests”	dematerialised depositary interests representing underlying Shares that can be settled electronically through and held in CREST, as issued by the Depositary or its nominees who hold the underlying securities on trust
“Disapplication Resolution”	Resolution 1 of the Notice of Special Meeting attached to this Circular
“Employment Agreement”	has the meaning set out in paragraph 2.3 of Part I (<i>Letter from the Chair of tinyBuild, Inc.</i>) of this Circular
“Euroclear UK”	Euroclear UK & International Limited, the operator of CREST
“Excess Application Facility”	the arrangement pursuant to which Qualifying Stockholders may apply for additional Open Offer Shares in excess of the Basic Entitlement in accordance with the terms and conditions of the Open Offer
“Excess CREST Open Offer Entitlement”	in respect of each Qualifying DI Holder, the entitlement to apply for Open Offer Shares in addition to the Basic Entitlement credited to the Qualifying DI Holder’s account in CREST, pursuant to the Excess Application Facility, which is conditional on the Qualifying DI Holder taking up their Basic Entitlement in full and which may be subject to scaleback in accordance with the provisions of this Circular and the terms and conditions of the Open Offer
“Excess Entitlement(s)”	Open Offer Shares in excess of the Basic Entitlement allocated to a Qualifying Stockholder pursuant to the Open Offer as described in Part III (<i>Terms and Conditions of the Open Offer</i>) of this Circular
“Excess Open Offer Shares”	the Open Offer Shares for which Qualifying Stockholders may apply under the Excess Application Facility in addition to their Basic Entitlement

“Ex-entitlement Date”	the date on which the Existing Shares are marked ‘ex’ for entitlement under the Open Offer being 21 December 2023
“Existing Shares”	the Shares in issue prior to the Fundraise, all of which are admitted to trading on AIM
“Form of Proxy”	the form of proxy for use by Stockholders in relation to the Special Meeting
“Form of Direction”	the form of direction for use by holders of Depository Interests in connection with the Special Meeting
“FCA”	the UK Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Fundraise”	together, the Placing, the Private Placement, the Open Offer and the Subscription
“FY23”	the financial year of the Company ending 31 December 2023
“Group”	the Company, its subsidiaries and subsidiary undertakings from time to time
“Independent Stockholders”	Stockholders other than the CEO
“ISIN”	International Securities Identification Number
“Issue Price”	5 pence per Offer Share
“London Stock Exchange”	London Stock Exchange plc
“MIPA”	has the meaning set out in paragraph 3.4 of Part IV (<i>Additional Information</i>) of this Circular
“MIPA Claim”	has the meaning set out in paragraph 3.4 of Part IV (<i>Additional Information</i>) of this Circular
“Money Laundering Regulations”	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
“Notice of Special Meeting”	the notice of Special Meeting which is set out at the end of this Circular
“Offer Shares”	up to 222,481,119 Shares to be issued pursuant to the Fundraise
“Official List”	the official list of the FCA
“Open Offer”	the conditional invitation to Qualifying Stockholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions to be set out in the Circular and, in the case of Qualifying non-CREST Stockholders only, the Application Form
“Open Offer Shares”	up to 33,979,706 Offer Shares to be offered to Qualifying Stockholders pursuant to the Open Offer whose allotment and issue is conditional (amongst other things) on the passing of the Resolutions
“Overseas Stockholders”	Stockholders with registered addresses in a Restricted Jurisdiction or any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law

“Placees”	eligible institutional investors procured by Berenberg (on behalf of the Company) and subscribing for Placing Shares in the Placing
“Placing”	the conditional placing by Berenberg (on behalf of the Company) of 4,000,000 Placing Shares pursuant to the Placing Agreement to raise approximately £0.2 million in gross proceeds
“Placing Agreement”	the placing agreement dated 21 December 2023 relating to the Placing made among the Company and Berenberg
“Placing Shares”	the 4,000,000 Offer Shares to be issued for cash to Placees under the Placing whose allotment and issue is conditional (amongst other things) on the passing of the Resolutions
“Private Placement”	means the private placement of the Private Placement Shares at the Issue Price to Atari pursuant to the Private Placement Agreement outside the Placing
“Private Placement Agreement”	means the agreement entered into between Atari and the Company in connection with the Private Placement on 21 December 2023
“Private Placement Shares”	means the 31,416,902 Shares to be subscribed for by Atari pursuant to the terms of the Private Placement Agreement
“Qualifying DI Holders”	holders of Depositary Interests on the register of Depositary Interest holders of the Depositary at the Record Date other than, subject to certain limited exceptions, holders of Depositary Interests with their registered address in a Restricted Jurisdiction
“Qualifying Non-CREST Stockholders”	Stockholders on the register of members of the Company at the Record Date other than, subject to certain limited exceptions, Restricted Stockholders
“Qualifying Stockholders”	Qualifying Non-CREST Stockholders and Qualifying DI Holders
“Receiving Agent”	Link Group a trading name of Link Market Services (Guernsey) Limited
“Record Date”	6.00 p.m. on 19 December 2023
“Red Cerberus”	has the meaning set out in paragraph 2.3 of Part I (<i>Letter from the Chair of tinyBuild, Inc.</i>) of this Circular
“Registrar” or “Link Group”	Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom
“Regulatory Information Service” or “RIS”	a regulatory information service operated by the London Stock Exchange, as defined in the AIM Rules for Companies
“Resolutions”	the resolutions to be proposed at the Special Meeting as set out in the Notice of Special Meeting
“Restricted Jurisdiction”	each and any of the United States, Australia, Canada, Japan, the Russian Federation or the Republic of South Africa and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law
“Restricted Stockholders”	Stockholders with registered addresses in, or who are citizens, residents or nationals of, the United States or any other Restricted Jurisdiction

“Right of First Offer”	rights of first offer held by certain holders of the Shares over the issuance of “New Securities” (as defined in the Company’s Certificate of Incorporation)
“Shares”	Company common stock with par value of US\$0.001 per share
“Settlement Agreement”	has the meaning set out in paragraph 2.3 of Part I (<i>Letter from the Chair of tinyBuild, Inc.</i>) in this Circular
“Special Transaction Committee”	a special transaction committee of the Board comprising Henrique Olifiers, Neil James Catto and Nick van Dyk
“Special Meeting” or “Meeting”	the special meeting of the Stockholders of the Company to be held at the offices of the Company’s legal advisers, Goodwin Procter (UK) LLP, at 100 Cheapside, London EC2V 6DY, United Kingdom at 12 p.m. on 18 January 2024, convened by the Notice of Special Meeting which is set out at the end of this Circular
“Stockholders” and each individually a “Stockholder”	the holders of Shares
“Subscription”	the conditional subscription by the CEO for Subscription Shares at the Issue Price in accordance with the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 21 December 2023 relating to the Fundraise made among the Company and the CEO
“Subscription Shares”	up to 157,084,511 Offer Shares to be issued pursuant to the Subscription whose allotment and issue is conditional (amongst other things) on the passing of the Resolutions
“Takeover Code”	the UK City Code on Takeovers and Mergers
“Trading Update”	the announcement by the Company titled “Trading Update and Litigation Settlement” published on 5 December 2023
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	the description of a share or other security which is on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“USE Instruction”	Unmatched Stock Event instruction, as defined in the CREST Manual
“Versus Evil”	has the meaning set out in paragraph 2.1 of Part I (<i>Letter from the Chair of tinyBuild, Inc.</i>) of this Circular
“Whitewash Resolution”	Resolution 2 of the Notice of Special Meeting attached to this Circular

All references in this Circular to “US\$” or “\$” are to the lawful currency of the United States.

All references to time in this Circular are to London, UK time.

PART I

LETTER FROM THE CHAIR OF TINYBUILD, INC.

(Incorporated in the State of Delaware, United States with registered number 6522473)

Registered Office:

1209 Orange Street,
Wilmington,
New Castle,
Delaware,
USA.

22 December 2023

Dear Stockholder,

Fundraise and Launch of Open Offer and Notice of Special Meeting

1. INTRODUCTION

The Company released a trading update on 5 December 2023 (the “**Trading Update**”) stating that the Company’s cash position at the end of the year is expected to be in the low single digit millions due to a US\$1.5 million litigation settlement payment (further described below), limited cash inflow from October sales, one-off charges as part of a cost reduction plan and underlying software development investments due in December 2023. As a result, it is expected that the Company will require new funding by the end of January 2024. The Company has therefore been evaluating near-term options to strengthen its balance sheet.

Proposed Fundraise

On 21 December 2023, the Company announced it had conditionally raised gross proceeds of US\$12 million and the intention to launch an open offer to raise up to an additional US\$2.16 million (the “**Open Offer**”), subject to Stockholder approval at a special meeting of the Company (the “**Special Meeting**”), through a combination of:

- (a) a conditional placing (the “**Placing**”) of 4,000,000 common shares (the “**Placing Shares**”) and 153,080,000 Subscription Shares subscribed for by Alex Nichiporchik, the Company’s CEO) at 5 pence a Share (the “**Issue Price**”) raising US\$10 million;
- (b) a conditional private placement (the “**Private Placement**”) of 31,416,902 common shares at the Issue Price (the “**Private Placement Shares**”) to Atari, S.A. (“**Atari**”), an interactive entertainment company, raising US\$2 million;
- (c) an open offer (the “**Open Offer**”) to Qualifying Stockholders (“**Qualifying Stockholders**”) to subscribe for up to 33,979,706 common shares (the “**Open Offer Shares**”) at the Issue Price pro-rata to their existing shareholdings in the Company to raise up to US\$2.16 million; and
- (d) Alex Nichiporchik, a major Stockholder in, and the Chief Executive Officer (the “**CEO**”) having conditionally agreed to:
 - (i) underwrite the Placing and the Open Offer by way of a subscription of (A) any Shares not taken up in the Open Offer and (B) such number of Shares not subscribed for by placees in the Placing (“**Placees**”); and
 - (ii) subscribe for such number of Shares equal to a maximum of 37.8% of the proceeds raised in the Private Placement,

(together, the “**Subscription Shares**”),

such that the CEO's total subscription amount does not result in his shareholding percentage in the Company falling below his current shareholding of 37.8% (the "**Subscription**"),

(the Placing, the Private Placement, the Open Offer and the Subscription together, the "**Fundraise**").

Launch of Open Offer

The Board recognises and is grateful for the continued support received from Stockholders and feels strongly that existing Qualifying Stockholders should, where it is practical for them to do so, have the opportunity to participate in the Fundraise at the same time and on the same terms as those participating in the Placing, the Private Placement and the Subscription. The Board is therefore offering all Qualifying Stockholders the opportunity to participate in the Open Offer details of which are set out in this Circular.

Special Meeting

The Fundraise requires stockholder approval in order to complete and for the Company to receive the proceeds from the Fundraise.

The purpose of this letter is therefore to:

- (a) invite Qualifying Stockholders to participate in the Fundraise through the Open Offer;
- (b) provide Stockholders with information regarding the background to, and reasons for, the Fundraise and to explain why the Board believes the Fundraise and the passing of the required resolutions at the Special Meeting (the "**Resolutions**") are in the best interests of the Company and Stockholders as a whole; and
- (c) convene a Special Meeting for the purposes of seeking stockholder approval of the Resolutions, further details of which are set out in this Circular and the formal Notice of Special Meeting included at the end of this Circular.

Information about the Fundraise, and the action you should take in respect of the Open Offer and voting on the Resolutions, are set out in this Circular, which I encourage you to read carefully. Your specific attention is drawn to the section entitled 'Importance of Vote' in paragraph 8 of this letter.

2. BACKGROUND TO AND REASONS FOR THE FUNDRAISE

2.1 *Current Trading*

Since the publication of the Company's interim results in September 2023, the market has deteriorated further and negotiations of certain large platform contracts have extended into the final month of the year. These remain under negotiation and may not be signed by year end, or at all. The continued underperformance of Versus Evil LLC ("**Versus Evil**") which delayed into 2024 three out of four games originally planned for release in the second half of 2023, including the widely anticipated Broken Roads, also weighed on Group performance. As a result and as disclosed in the Trading Update, revenues for the financial year ending 31 December 2023 ("**FY23**") are now likely to be between US\$40–50 million with the top end of this range dependent on the aforementioned large contracts under negotiation being signed before the year end and anticipated December trading.

The mix of revenues remains tilted towards lower-margin third-party games, which has a negative impact on gross profit margin, when compared to the financial year ended 31 December 2022. In an effort to mitigate the impact of lower than expected cash inflows just before the end of the year, the Company has promptly accelerated its cost reduction plan. Further reduction of studio cash burn, the refocus on potentially lower risk and higher return projects and the optimisation of the publishing units are expected to contribute to a cash outflow reduction by US\$5–10 million per annum, starting from the financial year ending 31 December 2024. One-off severance charges and further impairments may be booked in FY23 as a result of further cost action.

2.2 *Cash position and cost action plan*

At the end of November 2023, the Company had US\$5.7 million of cash, which has declined further due to limited cash inflow from October 2023 sales, one-off charges as part of the cost reduction plan and underlying software development investments due in December. As a result, the Company's cash position at the end of the year is expected to be in the low single digit millions, assuming no large contracts are signed before the year end and including the US\$1.5 million upfront cash payment related to the litigation settlement which has been paid (described further below). The undrawn revolving credit facility with Bank of America originally set up to fund potential M&A activity was terminated and the Company continues to have no debt or undrawn facilities.

Including payments to be made pursuant to such litigation settlement and assuming no large contracts are signed, the Company will require new funding by the end of January 2024. As a result of this, the Company is proposing to undertake the Fundraise.

2.3 *Litigation settlement*

On 13 December 2023, the Company entered into a global settlement agreement (the "**Settlement Agreement**") with Steve Escalante, Lance James and Stall Proof, LLC (the "**Claimants**") relating to the claims which have been made against the Company following its acquisition of Versus Evil and Red Cerberus LLC ("**Red Cerberus**") in November 2021 (together, the "**Claims**"). Further details on the Claims can be found in paragraph 3.3 of Part IV (*Additional Information*) of this Circular.

As part of the Settlement Agreement and in full and final settlement of the Claims in respect of which each of the Company and the Directors were potentially liable, the Company has agreed to pay to the Claimants US\$3.5 million in cash (in addition to legal costs). The Settlement Agreement covers the claims disclosed in the Company's interim results in September 2023 note on contingent liabilities and will also relinquish the Company from any future obligation relating to earnouts, which allows the Company to consider all strategic options for both Versus Evil and Red Cerberus.

The payment is divided in two tranches: (i) US\$1.5 million on signing of the Settlement Agreement, which the Company has already duly paid and (ii) the remaining funds (the "**Deferred Payment**") due in February. The Company's obligation to make the Deferred Payment has been secured by the CEO with a personal guarantee, should the Company fail to satisfy its obligations under the Settlement Agreement. In the event that such personal guarantee was enforced against the CEO, he would not have any contractual claim for recovery against the Company but may have recourse against the Company under Delaware common law.

3. **USE OF PROCEEDS FROM THE FUNDRAISE**

The net proceeds of the Fundraise are expected to be as follows:

<i>Use of proceeds</i>	<i>US\$m</i>
Settlement Agreement ⁽¹⁾	3.5
Investment in software development during 2024	5+
Working capital	3+

Note:

(1) of which US\$1.5m was paid in mid-December pursuant to the Settlement Agreement and the Deferred Payment must be made in February 2024.

Any additional funds raised in the Open Offer shall be used by the Company for working capital purposes.

In the event the Fundraise fails to be consummated, the Company could again seek other forms of emergency funding, but such other forms of funding may not be available at commercially acceptable terms, or at all, and/or may result in significant value transfer from existing Stockholders, and the Directors would need to balance the receipt of funds with the additional cost of such financing.

As a result, if the Fundraise does not proceed to completion and the Company is unable to implement any alternative emergency financing arrangements, the Company would likely enter into US Chapter 11 insolvency proceedings. The point at which the Company would have to enter into US Chapter 11 insolvency proceedings is fundamentally uncertain, but would likely arise in January 2024, at which point Stockholders would lose all or a significant part of the value of their investment in the Company.

4. DETAILS OF THE FUNDRAISE

4.1 *Details of the Placing*

The Company has conditionally raised approximately £200,000 (before expenses) through a placing of 4,000,000 Placing Shares at the Issue Price pursuant to the Placing. No commissions will be paid by Placees in respect of any Placing Shares.

The Placing is conditional, *inter alia*, upon:

- (a) the passing without amendment of all the Resolutions at the Special Meeting;
- (b) the Company having complied with its obligations and having satisfied all conditions under the Placing Agreement, which fall to be performed on or satisfied prior to Admission;
- (c) Admission occurring by no later than 8.00 a.m. on 19 January 2024 or such later time and date (being not later than 8.00 a.m. on 31 January 2024) as Berenberg and the Company may agree;
- (d) in the opinion of Berenberg acting in good faith there not having been a material adverse change since the date of the Placing Agreement (whether or not foreseeable at the date of the Placing Agreement).

4.2 *Details of the Private Placement*

Atari has agreed to conditionally subscribe for 31,416,902 Private Placement Shares at the Issue Price raising US\$2 million.

The Private Placement Agreement is conditional, *inter alia*, on (i) Admission taking place and (ii) the passing without amendment of the required Resolutions at the Special Meeting.

4.3 *Details of the Subscription*

Pursuant to the terms of a subscription agreement entered into between Alex Nichiporchik and the Company on 21 December 2023 (the “**Subscription Agreement**”), the CEO has agreed to:

- (a) underwrite the Placing and the Open Offer by way of a subscription of (i) 153,080,000 Shares not subscribed for by Placees in the Placing and (ii) any Shares not taken up in the Open Offer, together amounting up to a maximum of US\$10 million;
- (b) subscribe for such number of Shares equal to a maximum of 37.8% of the proceeds raised in the Private Placement; and
- (c) subject to investor demand and allocation, subscribing for such number of any additional Shares to be issued in connection with the Fundraise,

such that the CEO’s total subscription does not result in his shareholding percentage in the Company falling below his current shareholding of 37.8%.

The Subscription is conditional, *inter alia*, upon the passing of the Resolutions at the Special Meeting.

As at the date of this Circular, the CEO owns 37.8% of the Shares. Having agreed to underwrite the Open Offer pursuant to the Subscription Agreement, the CEO may subscribe for additional Subscription Shares depending on the level of take-up of entitlements by Qualifying Shareholders in the Open Offer. This may increase his current subscription for 153,080,000 Subscription Shares to between 54.0% and 59.1% of the enlarged issued share capital post the Open Offer, subject to take-

up under the Open Offer. As a result, the CEO will possess sufficient voting power to exercise significant influence over all matters requiring shareholder approval, including the election or removal of directors, the declaration of dividends, whether to accept the terms of a takeover offer and other matters to be determined by the Stockholders. In exercising his voting rights, the CEO may be motivated by interests that are different from those of other Stockholders.

On 3 March 2021, the Company entered into a relationship agreement with the CEO and another individual who was deemed at the time to be acting in concert with him (but is no longer considered a concert party of the CEO) to regulate their relationship with the Company following the Company's IPO (the "**Relationship Agreement**"). Notwithstanding the Relationship Agreement, the ownership levels of the CEO may have the effect of delaying, deferring or preventing a change of control, merger, consolidation, takeover or other business combination or discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company, which in turn could have an adverse effect on the trading price of the Shares.

4.4 *Details of the Open Offer*

The Open Offer is being made for up to 33,979,706 Open Offer Shares at the Issue Price, to raise up to approximately US\$2.16 million (before expenses).

Invitations to apply under the Open Offer are not transferable unless to satisfy *bona fide* market claims. Qualifying non-CREST Stockholders should be aware that the Application Form is not a negotiable document and cannot be traded.

The Open Offer is not a rights issue. Unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market nor will they be placed for the benefit of Qualifying Stockholders who do not apply for Open Offer Shares under the Open Offer.

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

(a) *Basic Entitlement*

Subject to the fulfilment of the conditions set out in Part III (*Terms and Conditions of the Open Offer*) of this Circular, Qualifying Stockholders may subscribe for Open Offer Shares in proportion to their holding of Existing Shares held on the Record Date. Each Qualifying Stockholder's Basic Entitlement is:

1 Open Offer Share for every 6 Existing Shares held at the Record Date

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

(b) *Excess Application Facility*

Qualifying Stockholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Stockholders under the Open Offer.

The maximum number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Stockholders do not apply for their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares.

Any Open Offer Shares not issued to a Qualifying Stockholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Stockholders who have applied for an Excess Entitlement at the sole discretion of the Board, provided that no Qualifying Stockholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST. In exercising its discretion to determine the allocation of additional Open Offer Shares to Qualifying Stockholders who apply for Open Offer Shares under the Excess Application Facility, it is the Board's intention to have regard to

those Qualifying Stockholders who were not offered the opportunity to participate in the Placing.

(c) *Overseas Stockholders*

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Application Form will not be sent to Stockholders with registered addresses in, or who are resident or located in the United States or another Restricted Jurisdiction since to do so would require compliance with the relevant securities laws of that jurisdiction.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents or professional advisers to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents or professional advisers believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of share certificates for Open Offer Shares outside the UK, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address is not in the UK.

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

(d) *Action to be taken in respect of the Open Offer*

Qualifying non-CREST Stockholders

If you are a Qualifying non-CREST Stockholder you will have received an Application Form, which accompanies this Circular and which gives details of your Basic Entitlement (as shown by the number of the Open Offer Shares allocated to you). If you wish to apply for Open Offer Shares under the Open Offer, and including the Excess Application Facility, you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 4.3 of Part III (*Terms and Conditions of the Open Offer*) of this Circular and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post, to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 17 January 2024.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form..

Qualifying DI Holders

If you are a Qualifying DI Holder and do not hold any Existing Shares in certificated form, no Application Form will be sent to you. Qualifying DI Holders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST as soon as practicable after 8.00 a.m. on 27 December 2023. You should refer to the procedure for application set out in paragraph 5 of Part IV (*Terms and Conditions of the Open Offer*) of this Circular. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 5 of Part III (*Terms and Conditions of the Open Offer*) of this Circular as soon as possible and in any event by no later than 11.00 a.m. 17 January 2024.

4.5 *Application for Admission*

Application will be made to the London Stock Exchange for the Placing Shares, the Private Placement Shares, the Subscription Shares and such number of Open Offer Shares as are subscribed for in the Open Offer to be admitted to trading on AIM. Subject to, *inter alia*, approval of the Resolutions at the Special Meeting, Admission is expected to take place, and dealings in the Placing Shares, the Private Placement Shares, the Subscription Shares and such number of Open Offer Shares as are subscribed for are expected to commence, at 8.00 a.m. on 19 January 2024 (or such later time and/or date as may be agreed between the Company and Berenberg, being no later than 8.00 a.m. on 31 January 2024). No temporary documents of title will be issued.

4.6 *Effect of the Fundraise*

The Offer Shares will, following Admission, rank *pari passu* in all respects with the Existing Shares and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Shares after Admission.

Upon Admission and assuming no participation by Qualifying Stockholders in the Open Offer, Stockholders will experience a dilution to their interests of approximately 109%.

5. RELATED PARTY TRANSACTION

In view of the fact that the CEO is a director and substantial Stockholder in the Company for the purposes of the AIM Rules for Companies, entering into the Subscription Agreement constituted a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. The independent directors, save for the CEO considered, having consulted with the Company's nominated adviser, Berenberg, that the terms of the Subscription Agreement are fair and reasonable insofar as the Stockholders of the Company are concerned.

The Directors formed the Special Transaction Committee for the purpose of overseeing, advising and assisting management with respect to the review, evaluation, structuring, negotiation and execution of the Fundraise, and approve any such transaction in connection therewith.

The Special Transaction Committee was delegated all of the powers of the Directors (except those powers which by law, the Certificate of Incorporation of the Company, or the Bylaws may not be delegated to the Special Transaction Committee) with respect to the Fundraise.

6. CONDITIONALITY OF THE FUNDRAISE

The Fundraise is conditional upon, *inter alia*, the passing, without amendment, at the Special Meeting of the Resolutions required to enable the Fundraise to proceed, the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission and Admission becoming effective.

Accordingly, if the Resolutions required to enable the Fundraise to proceed are not passed by Stockholders, or if the Placing Agreement is terminated before Admission or if Admission does not occur, the Company will not receive any of the proceeds of the Fundraise.

Should the Fundraise fail to be consummated, the Company could seek other forms of funding, although the Group's experience of seeking such funds suggests that the terms of such other forms of funding may not be available and/or result in significant value transfer from Stockholders. The Directors believe that seeking that such alternative funding may not be available at commercially acceptable terms, or at all, and the Directors would need to balance the receipt of funds with the additional cost of such financing.

In addition to initiatives to provide additional cash headroom, the Company may take action to effect a sale of the business as a whole or the disposals of assets, such as the disposal of one or more of the Company's businesses or intellectual property. Given the Company's immediate cash flow requirements, the Directors believe it is challenging to secure a transaction in an acceptable timeframe, and there can be no guarantee that the Directors would be able to secure a transaction at a price which they believe is reflective of the full

value of the assets being sold. Such a transaction would restrict the Company's future growth opportunities and would likely impact the Company's ability to maintain or improve its competitive positioning.

As a result, if the Fundraise does not proceed to completion and the Company is unable to implement any of the alternative financing arrangements or other actions set out above, the Company would be likely to enter into US Chapter 11 insolvency proceedings. The point at which the Company would have to enter into US Chapter 11 insolvency proceedings is fundamentally uncertain but would likely arise in January 2024, at which point Stockholders would lose all or a significant part of the value of their investment in the Company.

7. SPECIAL MEETING

The Special Meeting of the Company, notice of which is set out at the end of this Circular, is to be held at the offices of the Company's legal advisers, Goodwin Procter (UK) LLP, at 100 Cheapside, London EC2V 6DY, United Kingdom at 12 noon on 18 January 2024. The Special Meeting is being held *inter alia* for the purpose of considering and, if thought fit, passing the Resolutions.

7.1 *The Resolutions*

A summary and explanation of the Resolutions is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice of Special Meeting included at the end of this Circular.

(a) *Disapplication Resolution*

A resolution will be proposed to allow the Directors, to issue the Offer Shares for cash otherwise than on a pre-emptive basis. In order to be passed, the Disapplication Resolution requires the approval of 75% of the votes of the Stockholders present and voting at the Special Meeting. The CEO may vote on this resolution.

(b) *Whitewash Resolution*

As the CEO holds more than 30% (but less than 50%) voting rights in the Company, stockholder approval of a waiver is required in order to effect the Subscription without the CEO being incurring an obligation to make a mandatory offer for the Company in accordance with Section E of Article XII of the Company's Certificate of Incorporation which incorporates certain provisions of the UK City Code on Takeovers and Mergers (the "**Takeover Code**") (further details of which are set out in paragraph 3.5 of Part V (*Additional Information*)).

The Company will be seeking approval from the stockholders holding:

- (i) more than 50% of the total outstanding capital stock that are then held by stockholders who are not the CEO or otherwise deemed to be "acting in concert" with the CEO; and
- (ii) at least 75% of the voting power of the capital stock present in person or represented by proxy at the Special Meeting and entitled to vote on the matter. The CEO may participate in this vote, but not the vote set out in (i) above.

Stockholders are reminded that if the Resolutions are not passed, the Company will not be able to carry out the Fundraise.

7.2 *Eligibility to vote*

To be entitled to vote at the Special Meeting, Stockholders must be entered as a stockholder on the Company's register at close of trading on the Record Date, i.e. 6.00 p.m. on 19 December 2023. If you were a Stockholder at close of trading on the Record Date and have sold or transferred your Shares on or before the Record Date, please send this Circular together with the Application Form (if applicable and when received) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK if to do so would constitute a violation of the relevant law and/or regulations of such jurisdiction.

As further detailed at paragraph 8 below on Importance of Vote, the Fundraise is conditional upon the passing of each of the Resolutions at the Special Meeting and if the Resolutions are not passed at the Special Meeting, the Fundraise will not take place. As a result, the Company would have to seek other forms of emergency financing, which may only be available on unattractive terms (or at all).

7.3 *Action to be taken in respect of the Special Meeting*

(a) *Form of Proxy*

Stockholders should complete and submit a Form of Proxy (whether online or by requesting a hard copy from the Registrar) in accordance with the instructions printed on it. Stockholders will not receive a hard copy Form of Proxy for the Special Meeting in the post. Instead, Stockholders will be able to vote electronically using the link www.signalshares.com. Stockholders will need to log into their Signal Shares account or register if they have not previously done so. To register they will need their Investor Code, detailed on their share certificate or available from the Registrar, Link Group. The Form of Proxy (if completed in hard copy) must be received by the Company's registrars, Link Group, PXS, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom by no later than 12 noon on 16 January 2024.

Stockholders are strongly encouraged to complete and return the online proxy form appointing the Chair of the meeting as their proxy even if they are intending to attend the meeting.

(b) *Form of Direction*

If you are a Depository Interest holder, whether or not you intend to attend the Special Meeting, you should complete and submit a Form of Direction (whether online by using the CREST electronic appointment service or by requesting a hard copy from the Registrar) in accordance with the instructions printed on it. Depository Interest holders will not receive a hard copy Form of Proxy for the Special Meeting in the post.

Alternatively, holders of Depository Interests can direct the Company's Depository, Link Market Services Trustees Limited, to vote on their behalf online at www.signalshares.com by following the on-screen instructions, in particular at the "Proxy Voting" link. In order to give a voting direction using the website, you will need to log into your Signal Shares account, or register if you have not previously done so. To register, you will need your Investor Code which is available from the Registrar.

CREST members may use the CREST electronic appointment service to submit their votes in respect of the Special Meeting. The relevant voting instructions should be submitted to Link Group (RA10) using the procedures described in the CREST Manual.

For the Form of Direction (or electronic voting direction) to be valid it must be completed, signed and returned (or submitted electronically) as soon as possible and in any event so that it is received by the Registrar (or electronically by the Depository) by no later than 9.00 a.m. on 15 January 2024 (or, in the case of an adjournment of the Special Meeting, not less than 72 hours prior to the time fixed for the holding of the adjourned meeting).

On receipt of the Form of Direction, the Company's Depository will vote at the Special Meeting on behalf of the holders of Depository Interests, as directed by the Interest holder in the Form of Direction.

8. **IMPORTANCE OF VOTE**

As explained above, the Fundraise is conditional, *inter alia*, upon the passing of each of the Resolutions at the Special Meeting. **If the Resolutions are not passed at the Special Meeting, the Fundraise will not take place and the proceeds of the Fundraise will not be received by the Company.**

Stockholders should note that, if the Company does not receive the proceeds of the Fundraise, the Company would have to again seek other forms of emergency financing. Whilst the CEO has indicated

he is willing to support the Company, no terms have been agreed beyond the proposed Subscription and the Company is unable to provide any assurance that alternative financing could be secured. Failure to secure alternative forms of finance on commercially acceptable terms or at all could have a material adverse effect on the Group’s business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

In particular, failure to conclude the Fundraise will materially compromise the Group’s ability to meet its financial obligations as they fall due and, in the opinion of the Board, will likely result in the Group entering into a US Chapter 11 bankruptcy or some other form of insolvency procedure under which the prospects for recovery of value, if any, by Stockholders would be uncertain. The point at which the Company would have to enter into US Chapter 11 insolvency proceedings is fundamentally uncertain, but would likely arise in January 2024, at which point Stockholders would lose all or a significant part of the value of their investment in the Company.

9. RECOMMENDATION

The Board considers that it is in the best interests of the Company and Stockholders as a whole for the funds to be raised by conducting the Fundraise. Had the Company made a fully pre-emptive offer, for example by way of a rights issue or an uncapped open offer which might have allowed existing Stockholders to subscribe for a larger amount of the overall capital raise, this would have necessitated significant additional cost, re-allocation of management time and a possible delay to the execution of the Company’s plans, further details of which are set out below.

The Special Transaction Committee considers that the passing of the Resolutions are in the best interests of the Company and its Stockholders as a whole. Accordingly, the Special Transaction Committee unanimously recommends that Stockholders vote in favour of all of the Resolutions as each of the members of the Special Transaction Committee intends to do in respect of their beneficial holdings of an aggregate of 2,952,983 Existing Shares (inclusive of Shares held in an employee benefit trust), representing approximately 1.45% of the Existing Shares.

Yours faithfully,

Henrique Olifiers
Chair

PART II

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part II (Questions and Answers about the Open Offer) are intended to be generic guidance only and, as such you should also read Part III (Terms and Conditions of the Open Offer) of this Circular for full details of what action you should take. If you are in any doubt about the action to be taken, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser who is authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This Part II (Questions and Answers about the Open Offer) deals with general questions relating to the Open Offer, as well as more specific questions relating to persons resident in the United Kingdom who hold their Existing Shares in certificated form only. If you are an Overseas Stockholder, you should read paragraph 8 of Part III (Terms and Conditions of the Open Offer) of this Circular and you should take professional advice as to whether you are eligible for and/or whether you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your Existing Shares in uncertificated form (that is, through CREST) in the form of depository interests, your attention is drawn to paragraph 4 of Part III (Terms and Conditions of the Open Offer) of this Circular which contains full details of what action you should take. If you are a CREST sponsored member, you should consult your CREST sponsor. If you do not know whether your Existing Shares are in certificated or uncertificated form, please call Link Group on (+44) 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by providing existing Stockholders with a right to subscribe for or acquire further shares at a fixed price in proportion to their existing shareholdings.

2. What is the Company's Open Offer?

The Company's Open Offer is an invitation by the Company to Qualifying Stockholders to apply to subscribe for up to an aggregate of 33,979,706 Open Offer Shares at a price of 5 pence per Open Offer Share in proportion to their existing shareholdings (subject to the restrictions imposed in relation to Stockholders located in the United States or other Restricted Jurisdictions). If you hold Existing Shares as at the Record Date or have a *bona fide* market claim, and are not, subject to certain limited exceptions, a Restricted Stockholder, you will be entitled to subscribe for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 6 Existing Shares held by Qualifying Stockholders at the Record Date. If your entitlement to Open Offer Shares is not a whole number, your fractional entitlement will be rounded down to the nearest whole number and disregarded in calculating your entitlement to Open Offer Shares. Fractional entitlements to Open Offer Shares will be aggregated and made available to Qualifying Stockholders under the Excess Application Facility. The Issue Price of 5 pence per Open Offer Share represents a premium of approximately 100% to the closing price of 2.5 pence per Offer Share on 20 December 2023 (being the latest practicable date prior to the announcement of the Fundraise).

Qualifying Stockholders are also being given the opportunity to apply for Excess Open Offer Shares at the Issue Price through the Excess Application Facility. There is no limit on the number of Excess Open Offer Shares that can be applied for by Qualifying Stockholders under the Excess Application Facility, save that the maximum number of Offer Shares to be allotted and issued under the Excess Application Facility will be limited by the maximum size of the Open Offer, being a maximum of 33,979,706 Open Offer Shares. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Stockholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Applications made under the Excess Application Facility may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Stockholders will be met in full or in part or at all.

Stockholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Stockholders should note that, unlike in a rights issue, Application Forms are not negotiable documents and cannot be traded. Qualifying DI Holders should note that, although Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Stockholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Stockholders who do not apply to take up their Open Offer Entitlements or Excess Open Offer Entitlements will have no rights under the Open Offer or receive any proceeds from it. Any Open Offer Shares which are not applied for under the Open Offer may be allocated to other Qualifying Stockholders under the Excess Application Facility, with the proceeds retained for the benefit of the Company.

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

If you receive an Application Form and, subject to certain limited exceptions, are not a Restricted Stockholder, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Shares before 8.00 a.m. on 21 December 2023 (being the time when Existing Shares are marked “ex-entitlement” to the Open Offer by the London Stock Exchange).

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

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

- how many Existing Shares you held as at the Record Date;
- how many Open Offer Shares are comprised in your Open Offer Entitlements; and
- how much you need to pay if you want to take up your right to subscribe for all your Open Offer Entitlements.

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

If you would like to apply for any or all of the Open Offer Shares comprised in your Open Offer Entitlements, you should complete the Application Form in accordance with the instructions printed on it and the information provided in this Circular. Completed Application Forms should be returned, along with a cheque or banker’s draft drawn in sterling made payable to “Link Market Services Limited RE: TinyBuild Open Offer A/C” by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds,

LS1 4DL, United Kingdom or by hand (during normal business hours only) to the same address so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 17 January 2024, after which time Application Forms will not be valid.

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

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

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue. You cannot sell your Application Form or your Open Offer Entitlements to anyone else.

If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled to apply by 11.00 a.m. on 17 January 2024, the Company has made arrangements under which the Company has agreed to offer those Open Offer Shares to other Qualifying Stockholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlements, then following the issue of the Open Offer Shares pursuant to the Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Stockholder subscribes for the basic entitlement under the Open Offer, their proportionate economic interest will be diluted by the issue of Offer Shares pursuant to the Placing, the Private Placement and the Subscription.

5.2 *If you want to take up some, but not all, of the Open Offer Shares under your Open Offer Entitlements*

If you want to take up some, but not all, of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box 2 of your Application Form; for example, if you are entitled to take up 90 shares but you only want to take up for 45 shares, then you should write '45' in Box 2.

To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '45') by £0.05 (being 5 pence), which is the price in pounds of each Open Offer Share, giving you an amount of £2.25, in this example. You should write this amount in Box 5, rounding up to the nearest whole penny and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft, for that amount by post, to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 17 January 2024, after which time Application Forms will not be valid.

All payments should be in Sterling and made by cheque or banker's draft made payable to "Link Market Services Limited RE: TinyBuild Open Offer A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque & Credit Clearing Limited or the CHAPS Clearing Company Limited or which has otherwise arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner and must be for the full amount payable on application. Post-dated cheques will not be accepted.

Cheques drawn on a non-UK bank will be rejected. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the back of the cheque or draft to such effect.

The account name should be the same as that shown on the application. Cheques or banker's drafts will be presented for payment upon receipt. Payments via CHAPS, BACS or electronic transfer will not be accepted. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. If you post your Application Form, it is recommended that you allow sufficient time for delivery.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by the week commencing 5 February 2024.

5.3 *If you want to take up all of your Open Offer Entitlements*

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box 8 of your Application Form), by post or by hand (during normal business hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 17 January 2024.

All payments should be in Sterling and made by cheque or banker's draft made payable to "Link Market Services Limited RE: TinyBuild Open Offer A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque & Credit Clearing Limited or the CHAPS Clearing Company Limited or which has otherwise arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner and must be for the full amount payable on application. Post-dated cheques will not be accepted.

Cheques drawn on a non-UK bank will be rejected. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application. Cheques or banker's drafts will be presented for payment upon receipt. Payments via CHAPS, BACS or electronic transfer will not be accepted. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. If you post your Application Form, it is recommended that you allow sufficient time for delivery. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by the week commencing 5 February 2024.

5.4 *If you want to apply for more than your Open Offer Entitlement*

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Stockholders to apply for Excess Open Offer Shares in excess of their Open Offer Entitlement as at the Record Date. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 7 of the Application Form) in Box 2 of the

Application Form and write the number of Excess Open Offer Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Open Offer Shares for which you would like to apply in Box 4 of the Application Form. For example, if you have an Open Offer Entitlement for 90 Open Offer Shares but you want to apply for 135 Open Offer Shares in total, then you should write '90' in Box 2, '45' in Box 3 and '135' in Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '135') by £0.05 (being 5 pence), which is the price in pounds of each Open Offer Share, giving you an amount of £6.75, in this example. You should write this amount in Box 5 of the Application Form. You should then return your Application Form by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by hand (during normal business hours only) to the same address so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 17 January 2024.

An application for Excess Open Offer Shares will only be satisfied to the extent that other Qualifying Stockholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Open Offer Shares may be allocated in such manner as the Directors may determine in their absolute discretion. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. No assurance can be given that excess applications by Qualifying Stockholders will be met in full or in part or at all.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be dispatched to you by the week commencing 5 February 2024.

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

CREST members should follow the instructions set out in Part III (*Terms and Conditions of the Open Offer*) of this Circular. Persons who hold Depository Interests through a CREST member should be informed by the CREST member through which they hold their Depository Interests of (a) the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement and should contact them should they not receive this information and (b) how to apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full, and should contact them should they not receive this information.

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

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

- Qualifying DI Holders who held their Existing Shares in uncertificated form in the form of Depository Interests at the Record Date and who have converted them to certificated form;
- Qualifying Non-CREST Stockholders who bought Existing Shares before the Record Date but were not registered as the holders of those shares at the Record Date; and
- certain Overseas Stockholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact Link Group on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the

applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

8. Can I trade my Open Offer Entitlement?

Qualifying Stockholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Stockholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying DI Holders should note that, although Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Stockholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Stockholders who do not apply to take up their Open Offer Entitlements or Excess Open Offer Entitlements will have no rights under the Open Offer or receive any proceeds from it. Any Open Offer Shares which are not applied for under the Open Offer may be allocated to other Qualifying Stockholders under the Excess Application Facility, with the proceeds retained for the benefit of the Company.

9. What if I change my mind?

If you are a Qualifying Stockholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

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

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

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

If you hold Existing Shares directly and you sell some or all of your Existing Shares before 8.00 a.m. on 21 December 2023, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Shares on or after 8.00 a.m. on 21 December 2023, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

12. I hold my Existing Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque or banker's draft drawn in the appropriate form.

All payments should be in Sterling and made by cheque or banker's draft made payable to "Link Market Services Limited RE: TinyBuild Open Offer A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque & Credit Clearing Limited or the CHAPS Clearing Company Limited or which has otherwise arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner and must be for the full amount payable on application. Post-dated cheques will not be accepted.

Cheques drawn on a non-UK bank will be rejected. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed

the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application. Cheques or banker's drafts will be presented for payment upon receipt. Payments via CHAPS, BACS or electronic transfer will not be accepted. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. If you post your Application Form, it is recommended that you allow sufficient time for delivery. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender.

13. Will the Existing Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced. Even if you do decide to apply for your full entitlement of Open Offer Shares, your proportionate ownership and voting interest in the Company will be reduced by the issue of the Offer Shares under the Placing, the Private Placement and the Subscription.

14. I hold my Existing Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form together with the monies in the appropriate form, by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by hand (during normal business hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 17 January 2024.

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

The Receiving Agent must receive the completed Application Form by not later than 11.00 a.m. on 17 January 2024, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the United Kingdom, Qualifying Stockholders are recommended to allow at least four Business Days for delivery.

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

If you are a Qualifying Non-CREST Stockholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should sign and complete Box 13 of their Application Form, and then deposit your completed Application Form with the CREST Courier and Sorting Service. In addition, the normal CREST stock deposit procedures will need to be carried out, except that (a) it will not be necessary to complete and lodge a separate CREST transfer form (as prescribed under the Stock Transfer Act 1963) with the CREST Courier and Sorting Service and (b) only the Open Offer Entitlement shown in Box 7 of the Application Form may be deposited into CREST.

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

It is expected that the Registrar will post all new share certificates by the week commencing 5 February 2024.

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

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

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

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

20. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live or are located and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Stockholders with registered addresses or who are located in the United States or any other Restricted Jurisdiction are, subject to certain limited exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 8 of Part III (*Terms and Conditions of the Open Offer*) of this Circular.

21. What should I do if I need further assistance?

If you have any questions relating to the Open Offer, please telephone the Stockholder Helpline of Link Group on (+44) 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Your attention is drawn to the further terms and conditions in Part III (*Terms and Conditions of the Open Offer*) of this Circular and (in the case of Qualifying Non-CREST Stockholders) to the terms, conditions and other information printed on the accompanying Application Form.

PART III

TERMS AND CONDITIONS OF THE OPEN OFFER

1. INTRODUCTION

As explained in Part I (*Letter from the Chair of tinyBuild, Inc.*) of this Circular, the Company has conditionally raised gross proceeds of c.US\$12.0 million at the Issue Price:

- A total of 31,416,902 Private Placement Shares having been conditionally subscribed for by Atari at the Issue Price, raising gross proceeds of US\$2.0 million for the Company;
- A total of 153,080,000 Subscription Shares having been conditionally subscribed for and a total of 4,000,000 Placing Shares having been conditionally placed pursuant to the Placing and the Subscription at the Issue Price, raising gross proceeds of US\$10.0 million for the Company

Having agreed to underwrite the Open Offer pursuant to the terms of the Subscription Agreement, Alex Nichiporchik, tinyBuild's CEO, may subscribe for additional Subscription Shares depending on the level of take-up of entitlements by Qualifying Stockholders in the Open Offer.

The Placing and the Open Offer are conditional upon, among other matters:

- (a) the approval by the Stockholders of the Resolutions to be proposed at the Special Meeting;
- (b) the Company having complied with its obligations and having satisfied all conditions under the Placing Agreement, which fall to be performed on or satisfied prior to Admission;
- (c) Admission occurring by no later than 8.00 a.m. on 19 January 2024 or such later time and date (being not later than 8.00 a.m. on 31 January 2024) as Berenberg and the Company may agree; and
- (d) in the opinion of Berenberg acting in good faith there not having been a material adverse change since the date of the Placing Agreement (whether or not foreseeable at the date of the Placing Agreement).

In the event that these conditions are not satisfied or waived (where capable of waiver), the Fundraise will not proceed. In such circumstances, application monies will be returned (at the applicant's risk and without payment of interest), as soon as practicable thereafter. Any Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will thereafter be disabled.

The purpose of this Part III (*Terms and Conditions of the Open Offer*) is to explain the terms and conditions on which Qualifying Stockholders are being given the opportunity to apply for Open Offer Shares and Excess Open Offer Shares pursuant to the Open Offer.

2. ENTITLEMENT TO APPLY FOR OPEN OFFER SHARES

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Stockholders, the Application Form), each Qualifying Stockholder (other than, subject to certain limited exceptions, Restricted Stockholders) is being given an opportunity to apply for the Open Offer Shares at the Issue Price (payable in full on application and free of all expenses) on the following *pro rata* basis:

1 Open Offer Share for every 6 Existing Shares

held and registered in its name as at the Record Date and so in proportion to any other number of Existing Shares then held. Any fractional entitlements to Open Offer Shares will be rounded down and disregarded in calculating Qualifying Stockholders' Open Offer Entitlements and will be aggregated and made available under the Excess Application Facility. Accordingly, Qualifying Stockholders with fewer than 6 Existing Shares held and registered in their name as at the Record Date will not be entitled to take up any Open Offer Shares but may be able to apply for Excess Open Offer Shares under the Excess Application Facility. Applications by Qualifying Stockholders will be satisfied in full up to their Open Offer Entitlements.

Provided they choose to take up their Open Offer Entitlements in full, or at least 6 Existing Shares were held and registered in their name as at the Record Date, Qualifying Stockholders may also apply for Excess Open Offer Shares, at the Issue Price, through the Excess Application Facility. There is no limit on the number of Excess Open Offer Shares that can be applied for by Qualifying Stockholders under the Excess Application Facility, save that the maximum number of Open Offer Shares to be allotted and issued under the Excess Application Facility will be limited by the maximum size of the Open Offer, being a maximum of 33,979,706 Open Offer Share. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Stockholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Fractions of Excess Open Offer Shares will not be issued under the Excess Application Facility and entitlements to apply for Excess Open Offer Shares will be rounded down to the nearest whole number. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Stockholders will be met in full or in part or at all.

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

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

The Open Offer is not conditional upon the level of applications made to subscribe under the Open Offer or upon any minimum level of proceeds being raised. The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends or other distributions made, paid or declared after the date of their issue.

Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST as participating securities. The Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as practicable after 8.00 a.m. on 27 December 2023. Application will be made for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Open Offer Shares will commence on AIM at 8.00 a.m. on 19 January 2024.

The Depositary Interests representing the Existing Shares are already CREST-enabled. No further application for admission to CREST is required for the Open Offer Shares and all of the Open Offer Shares when issued and fully paid may be held and transferred through Depositary Interests by means of CREST.

Qualifying Stockholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Stockholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying DI Holders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, neither the Open Offer Entitlements nor the Excess Open Offer Entitlements will be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Stockholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Qualifying Stockholders who do not apply to take up their Open Offer Entitlements or Excess Open Offer Entitlements will have no rights nor receive any benefit under the Open Offer. Any Open Offer Shares which are not applied for under the Open Offer may be allocated to other Qualifying Stockholders under the Excess Application Facility, with the proceeds retained for the benefit of the Company.

Save as otherwise provided in this Part III (*Terms and Conditions of the Open Offer*), it is expected that:

- (a) the Receiving Agent will instruct Euroclear UK to credit the appropriate stock accounts of Qualifying DI Holders (other than, subject to certain limited exceptions, Restricted Stockholders) with such Qualifying DI Holders' CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements, with effect from 27 December 2023;
- (b) in respect of Qualifying DI Holders who validly take up their CREST Open Offer Entitlements and/or Excess CREST Open Offer Entitlements, subject to the Open Offer proceeding, Open Offer Shares in uncertificated form will be credited to the appropriate stock accounts of such Qualifying DI Holders as soon as possible on 19 January 2024;
- (c) share certificates for the Open Offer Shares will be despatched by the week commencing 5 February 2024 to Qualifying Non-CREST Stockholders who validly take up their Open Offer Entitlements and/or Excess Open Offer Entitlements. Such certificates will be despatched at the risk of such Qualifying Non-CREST Stockholders.

Qualifying Stockholders taking up their Open Offer Entitlements and/or Excess Open Offer Entitlements will be deemed to have given the representations and warranties set out below in paragraph 4.8 (in the case of Qualifying Non-CREST Stockholders) and paragraph 8.5 (in the case of Qualifying DI Holders) of this Part III (*Terms and Conditions of the Open Offer*) unless, in each case, such requirement is waived by the Company. All Qualifying Stockholders taking up their Open Offer Entitlements and/or Excess Open Offer Entitlements under the Open Offer will be deemed to have given the representations and warranties set out below in paragraph 4.8 of this Part III (*Terms and Conditions of the Open Offer*).

References to dates and times in this Circular should be read as subject to adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates or times. All documents and cheques posted to or by Qualifying Stockholders and/or their transferees or renounees (or their agents, as appropriate) will be posted at their own risk.

The attention of Overseas Stockholders, as well as Qualifying Stockholders and any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this Circular or an Application Form into a jurisdiction other than the United Kingdom, is drawn to paragraph 8 of this Part III (*Terms and Conditions of the Open Offer*), which forms part of the terms and conditions of the Open Offer. In particular, subject to the provisions below of paragraph 8 of this Part III (*Terms and Conditions of the Open Offer*), Restricted Stockholders will not be sent the Application Forms and will not have their CREST stock accounts credited with Open Offer Entitlements or Excess Open Offer Entitlements.

3. ACTION TO BE TAKEN IN CONNECTION WITH THE OPEN OFFER

The action to be taken in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Stockholder has received an Application Form in respect of his/her Open Offer Entitlements and/or Excess Open Offer Entitlements under the Open Offer or has had his/her Open Offer Entitlements and/or Excess Open Offer Entitlements credited to his/her CREST stock account.

If you are a Qualifying Non-CREST Stockholder and you are not a Restricted Stockholder, please refer to paragraphs 4, 7 and 9 to 11 (inclusive) of this Part III (*Terms and Conditions of the Open Offer*).

If you are a Qualifying DI Holder and you are not a Restricted Stockholder, please refer to paragraphs 5, 7 and 9 to 11 (inclusive) of this Part III (*Terms and Conditions of the Open Offer*) and to the CREST Manual for further information on the relevant CREST procedures. Qualifying Non-CREST Stockholders who wish to deposit their Open Offer Entitlements and/or Excess Open Offer Entitlements into CREST, or Qualifying DI Holders who wish to withdraw their Open Offer Entitlements and/or Excess Open Offer Entitlements from CREST, should refer to paragraph 5.13 of this Part III (*Terms and Conditions of the Open Offer*).

Qualifying DI Holders who are CREST sponsored members should refer to their CREST sponsors, as only their CREST sponsors will be able to take the necessary actions specified below to apply under the Open

Offer in respect of the Open Offer Entitlements and/or Excess Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and/or Excess Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the relevant CREST procedures.

If you have sold or sell or have otherwise transferred or transfer all of your Existing Shares before the Ex-Entitlement Date, which is 8.00 a.m. on 21 December 2023, please send this Circular together with the Form of Proxy and/or Form of Direction (as applicable) and Application Form (if applicable and when received) at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was/is effected for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States or any other Restricted Jurisdiction. If you have sold or sell or have otherwise transferred or transfer only part of your holding of Existing Shares, please retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected and refer to the instruction regarding split applications in this Part III (*Terms and Conditions of the Open Offer*) and in the Application Form. If you have sold or sell or have otherwise transferred or transfer all or some of your Existing Shares held in uncertificated form before the Ex-Entitlement Date, a claim transaction will automatically be generated by Euroclear UK which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee.

If you sell or otherwise transfer all or some of your Existing Shares after the Ex-Entitlement Date, then they will be sold or transferred without the entitlement to participate in the Open Offer, that is, the Open Offer Entitlements and Excess Open Offer Entitlements will not transfer with the Shares sold or transferred. Accordingly, you will continue to be entitled to take up your Open Offer Entitlements and Excess Open Offer Entitlements in accordance with the procedure set out in this Part III (*Terms and Conditions of the Open Offer*).

4. ACTION TO BE TAKEN IN RELATION TO OPEN OFFER ENTITLEMENTS REPRESENTED BY APPLICATION FORMS

4.1 General

Save as provided below in paragraph 8 of this Part III (*Terms and Conditions of the Open Offer*) in relation to certain Overseas Stockholders, Qualifying Non-CREST Stockholders will have received an Application Form with this Circular. The Application Forms sent to such persons set out:

- (a) in Box 6, the number of Existing Shares held and registered in such persons' name as at the Record Date (on which a Qualifying Non-CREST Stockholder's entitlement to Offer Shares is based);
- (b) in Box 7, the maximum number of Open Offer Shares for which such persons are entitled to apply under the Open Offer, taking into account that they will not be entitled to take up any fraction of an Open Offer Share arising when their entitlement was calculated, such fractions being aggregated and made available under the Excess Application Facility;
- (c) in Box 8, how much they would need to pay in sterling if they wish to take up their Open Offer Entitlements in full;
- (d) the procedures to be followed if a Qualifying Non-CREST Stockholder wishes to dispose of all or part of his/her entitlement or to convert all or part of his/her entitlement into uncertificated form; and
- (e) instructions regarding acceptance and payment, consolidation, splitting and registration of renunciation.

Qualifying Non-CREST Stockholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Stockholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlements in full, or at least 6 Existing Shares were held and registered in their name as at the Record Date, Qualifying Non-CREST Stockholders may apply for Excess Open Offer Shares should they wish to do so by completing Boxes 3 to 5. There is no limit on the number of Excess Open Offer Shares that can be applied for by Qualifying Stockholders under the Excess Application Facility, save that the maximum number of Offer Shares to be allotted and issued under the Excess Application Facility will be limited by the maximum size of the Open Offer, being a maximum of 33,979,706 Open Offer Shares. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the number of Excess Open Offer Shares applied for by Qualifying Stockholders under the Excess Application Facility will be met in full or in part or at all.

The instructions and other terms set out in the Application Form constitute part of the terms and conditions of the Open Offer to Qualifying Non-CREST Stockholders.

The latest time and date for acceptance of the Application Forms and payment in full will be 11.00 a.m. on 17 January 2024.

The Open Offer Shares are expected to be issued as soon as possible on 19 January 2024. After such date the Open Offer Shares will be in registered form, freely transferable by written instrument of transfer in the usual common form, or if they have been issued in or converted into uncertificated form, in electronic form under the CREST system.

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

4.2 ***Bona fide market claims***

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Stockholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Shares through the market prior to 8.00 a.m. on 21 December 2023 (the date upon which the Shares were marked “ex” the entitlement to participate in the Open Offer). Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims prior to 3.00 p.m. on 15 January 2024.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Stockholder who has sold or otherwise transferred all or part of his/her holding of Shares prior to the date upon which the Shares were marked “ex” the entitlement to participate in the Open Offer, being 8.00 a.m. on 21 December 2023, should consult his/her broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee.

Qualifying Non-CREST Stockholders who have sold all of their registered holdings prior to the Record Date (being 6.00 p.m. on 19 December 2023) should, if the market claim is to be settled outside CREST, complete Box 10 of the Application Form and immediately send it to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee, or directly to the purchaser or transferee, if known. Subject to certain limited exceptions, the Application Form should not, however, be forwarded to or transmitted in or into the United States or any other Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out below in paragraph 5 of this Part III (*Terms and Conditions of the Open Offer*).

Qualifying Non-CREST Stockholders who have sold or otherwise transferred part only of their Existing Shares shown on Box 6 of their Application Form prior to the Record Date should, if the market claim is to be settled outside CREST, complete Box 11 of the Application Form and immediately deliver the Application Form, together with a letter stating:

- (a) the number of replacement Application Forms required (being one for the Qualifying Non-CREST Stockholder in question and one for each of the purchasers or transferees);
- (b) the total number of Existing Shares to be included in each Application Form (the aggregate of which must equal the number shown in Box 6 of the Application Form); and
- (c) the total number of Open Offer Entitlements to be included in each Application Form (the aggregate of which must equal the number shown in Box 7),

to the broker, bank or other agent through whom the sale or transfer was effected or return it to the Receiving Agent by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom so as to be received by 3.00 p.m. on 15 January 2024. The Receiving Agent will then create new Application Forms, mark the Application Forms “Declaration of sale or transfer duly made” and send them by post to the person submitting the original Application Form. The Application Form and this Circular should not, however, be forwarded to or transmitted in or into the United States or any other Restricted Jurisdiction.

4.3 *Application procedures*

Qualifying Non-CREST Stockholders who wish to apply to subscribe for Open Offer Shares, whether in respect of all or part of their Open Offer Entitlements or in addition to their Open Offer Entitlements under the Excess Application Facility, must return the Application Form in accordance with the instructions thereon. Qualifying Non-CREST Stockholders may only apply for Excess Open Offer Shares under the Excess Application Facility if:

- (i) they have agreed to take up their Open Offer Entitlements in full; or
- (ii) at least 6 Existing Shares were held and registered in their name as at the Record Date.

Completed Application Forms should be returned by post or delivered by hand (during normal office hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom (who will act as the Receiving Agent in relation to the Open Offer) so as to be received by no later than 11.00 a.m. on 17 January 2024, after which time, subject to the limited exceptions set out below, Application Forms will not be valid. Qualifying Non-CREST Stockholders should note that applications, once made, will, subject to the very limited withdrawal rights set out in this Circular, be irrevocable and receipt thereof will not be acknowledged. If an Application Form is being sent by first class post in the United Kingdom, Qualifying Stockholders are recommended to allow at least four Business Days for delivery. Applications delivered by hand will not be checked upon delivery and no receipt will be provided.

Completed Application Forms should be returned together with a cheque or banker’s draft in sterling made payable to “Link Market Services Limited RE: TinyBuild Open Offer A/C”, for the full amount payable on acceptance, to the Receiving Agent by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by hand (during normal business hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 17 January 2024.

4.4 *Payment*

All payments must be made by cheque or banker’s draft in sterling payable to “Link Market Services Limited RE: TinyBuild Open Offer A/C”. Third party cheques may not be accepted except building society cheques or banker’s drafts where the building society or bank has inserted details on the back of the cheque or draft of the full name of the building society or bank account holder and have added

the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the building society or bank account holder must be the same as the name of the Stockholder. Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque & Credit Clearing Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner. Post-dated cheques will not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted. The Company reserves the right to have cheques and banker's drafts presented for payment on receipt.

No interest will be paid on payments. It is a term of the Open Offer that cheques must be honoured on first presentation and the Company may elect to treat as invalid any acceptances in respect of which cheques are not honoured. Return of the Application Form with a cheque will constitute a warranty that the cheque will be honoured on first presentation.

If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in a non-interest-bearing account. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants either as a cheque by first class post to the address set out on the Application Form or directly to the account of the bank or building society on which the relevant cheque or banker's draft was drawn as soon as practicable following the lapse of the Open Offer.

If Open Offer Shares are allotted to a Qualifying Stockholder and a cheque for that allotment is subsequently not honoured, the Company may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such shares on behalf of such Qualifying Stockholder and hold the proceeds of sale (net of the Company's reasonable estimate of any loss that it has suffered as a result of the acceptance being treated as invalid and of the expenses of sale including, without limitation, any stamp duty payable on the transfer of such shares, and of all amounts payable by such Qualifying Stockholder pursuant to the provisions of this Part III (*Terms and Conditions of the Open Offer*) in respect of the acquisition of such shares) on behalf of such Qualifying Stockholder. Neither the Company nor any other person shall be responsible for, or have any liability for, any loss, expenses or damage suffered by any Qualifying Stockholder as a result.

All enquires in connection with the Application Forms should be addressed to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or to Link Group on (+44) 0371 664 0391. 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 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4.5 ***Incorrect sums***

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

- (a) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Stockholder in question without payment of interest; or
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying Non-CREST Stockholder in question without payment of interest; or

- (c) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Stockholder in question without payment of interest.

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

4.6 *Discretion as to rejection and validity of acceptances*

If payment is not received in full by 11.00 a.m. on 17 January 2024, the offer to subscribe for Open Offer Shares will be deemed to have been declined and will lapse. However, the Company may, but shall not be obliged to, treat as valid: (a) Application Forms and accompanying remittances that are received through the post not later than 11.00 a.m. on 17 January 2024 (the cover bearing a legible postmark not later than 11.00 a.m. on 17 January 2024); and (b) acceptances in respect of which a remittance is received prior to 11.00 a.m. on 17 January 2024 from an authorised person (as defined in section 31(2) of FSMA) specifying the number of Open Offer Shares to be acquired and undertaking to lodge the relevant Application Form, duly completed, by 11.00 a.m. on 17 January 2024 and such Application Form is lodged by that time.

The Company may also (in its absolute discretion) treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

The Company reserves the right to treat as invalid any application or purported application for the Open Offer Shares pursuant to the Open Offer that appears to the Company to have been executed in or despatched from, or that provides an address for delivery of definitive share certificates for Open Offer Shares in, the United States or another Restricted Jurisdiction.

4.7 *Excess Application Facility*

Qualifying Stockholders are also being given the opportunity to apply for Excess Open Offer Shares at the Issue Price through the Excess Application Facility. There is no limit on the number of Excess Open Offer Shares that can be applied for by Qualifying Stockholders under the Excess Application Facility, save that the maximum number of Offer Shares to be allotted and issued under the Excess Application Facility will be limited by the maximum size of the Open Offer, being a maximum of 33,979,706 Open Offer Shares. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Stockholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Fractions of Excess Open Offer Shares will not be issued under the Excess Application Facility and entitlements to apply for Excess Open Offer Shares will be rounded down to the nearest whole number. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Stockholders will be met in full or in part or at all.

Qualifying Non-CREST Stockholders who wish to apply for Excess Open Offer Shares in excess of their Open Offer Entitlements must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed 33,979,706, each Qualifying Stockholder who has made a valid application for Excess Open Offer Shares under the Excess Application Facility and from whom payment in full for Excess Open Offer Shares has been received will receive a refund in an amount equal to the number of Excess Open Offer Shares applied and paid for but not allocated multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk, either as a cheque by first class post to the address set out on the Application Form or directly to the account of the bank or building society on which the relevant cheque or banker's draft was drawn as soon as practicable.

4.8 *Effect of application*

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

- (a) represents and warrants to each of the Company and Berenberg that they have the right, power and authority, and have taken all action necessary, to make the application under the Open Offer (including under the Excess Application Facility, if relevant) and to execute, deliver and exercise their rights, and perform their obligations, under any contracts resulting therefrom and that they are not a person otherwise prevented by legal or regulatory restrictions from applying for the Open Offer Shares and/or the Excess Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (b) agrees with each of the Company and Berenberg that all applications under the Open Offer (including under the Excess Application Facility, if relevant) and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England and Wales;
- (c) confirms with each of the Company and Berenberg that in making the application they are not relying on any information or representation other than that contained in this Circular, and the applicant accordingly agrees that no person responsible solely or jointly for this Circular or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not so contained and further agrees that, having had the opportunity to read this Circular, he/she will be deemed to have had notice of all information contained in this Circular;
- (d) confirms that in making the application they are not relying and have not relied on Berenberg or any other person affiliated with Berenberg in connection with any investigation of the accuracy of any information contained in this Circular or his/her investment decision;
- (e) represents and warrants to each of the Company and Berenberg that he/she is the Qualifying Stockholder originally entitled to the Open Offer Entitlements and/or Excess Open Offer Entitlements or that he/she received such Open Offer Entitlements and/or Excess Open Offer Entitlements by virtue of a *bona fide* market claim;
- (f) represents and warrants to each of the Company and Berenberg that if they have received some or all of their Open Offer Entitlements and/or Excess Open Offer Entitlements from a person other than the Company they are entitled to apply under the Open Offer in relation to such Open Offer Entitlements and/or Excess Open Offer Entitlements by virtue of a *bona fide* market claim;
- (g) requests that the Open Offer Shares and/or Excess Open Offer Shares to which they will become entitled be issued to them on the terms set out in this Circular and the Application Form, subject to the Articles of Association;
- (h) except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome, represents and warrants to each of the Company and Berenberg that:
 - (i) they are not, nor is he/she applying on behalf of any person who/which is: (A) located in; or (B) a citizen or resident of; or (C) a corporation, partnership or other entity created or organised in or under any laws of, the United States or any other Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares or Excess Open Offer Shares is prevented by law; and
 - (ii) they are not applying with a view to re-offering, reselling, transferring or delivering any of the Open Offer Shares and/or Excess Open Offer Shares which are the subject of his/her application to, or for the benefit of, a person who/which is: (A) located in; or

(B) citizen or resident of; or (C) a corporation, partnership or other entity created or organised in or under any laws of, the United States or any other Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares or Excess Open Offer Shares is prevented by law; and

- (iii) they are not acting on behalf of any such person on a non-discretionary basis or on behalf of any person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares and/or Excess Open Offer Shares under the Open Offer;
- (i) acknowledges that the offer and sale of the Open Offer Shares and Excess Open Offer Shares to applicants has been made outside of the United States in an “offshore transaction” as defined in, and pursuant to, Regulation S under the US Securities Act;
- (j) represents and warrants to each of the Company and Berenberg that:
 - (i) they are not in the United States, nor is are they applying for the account of any person who is located in the United States; and
 - (ii) they are not applying for the Open Offer Shares and/or Excess Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly of any Open Offer Shares and/or Excess Open Offer Shares into the United States; and
- (k) understands that the Open Offer Shares and/or Excess Open Offer Shares being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and their compliance with, the representations, warranties, agreements, acknowledgements and understandings of them set forth in herein in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the Open Offer Shares and/or Excess Open Offer Shares;
- (l) acknowledges and understands that the Open Offer Shares and/or Excess Open Offer Shares may not be resold or otherwise transferred except in a transaction registered under the US Securities Act or unless an exemption from such registration is available;
- (m) acknowledges that the Open Offer Shares and/or Excess Open Offer Shares will be subject to the conditions listed under Section 903(b)(3), or Category 3, of Regulations t and such Open Offer Shares and/or Excess Open Offer Shares will be “restricted securities” as defined in Rule 144 under the US Securities Act and will not be eligible for legend removal until the expiration of the distribution compliance period of 12 months after Admission;
- (n) understands that any certificates representing Open Offer Shares and/or Excess Open Offer Shares will bear a legend in substantially the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT IF SUCH TRANSFER IS EFFECTED (A) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE SECURITIES ACT, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (C) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND IN EACH CASE OF CLAUSES (A)—(C), IN ACCORDANCE WITH ANY APPLICABLE LOCAL SECURITIES LAWS OR REGULATIONS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. HEDGING TRANSACTIONS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

THE HOLDER ACKNOWLEDGES THAT THE COMPANY RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE COMPANY MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS; and

- (o) represents and warrants to each of the Company and Berenberg that they are not, and nor are they applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986.

4.9 *Money Laundering Regulations*

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, in its absolute discretion, verification of the identity of the beneficial owner by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If an application is made by a UK-regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment (the “applicant”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements. Submission of an Application Form shall constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of remittance and an undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purpose of the Money Laundering Regulations.

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

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the application monies will be returned (at the applicant’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.

The verification of identity requirements will not usually apply if:

- (a) the applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (b) the applicant is an organisation required to comply with the EU Money Laundering Directive ((EU) 2015/849) as amended; or

- (c) the applicant is a company whose securities are listed on a regulated market subject to specified disclosure obligations; or
- (d) the applicant (not being an applicant who delivers his/her application in person) makes payment through an account in the name of such applicant with a credit institution which is subject to the Money Laundering Regulations or the laws of any EEA State implementing the EU Money Laundering Directive ((EU 2015/849) or with a credit institution situated in a non-EEA State which imposes requirements equivalent to those laid down in that directive; or
- (e) the aggregate subscription price for the relevant Open Offer Shares is less than €15,000 (or its sterling equivalent).

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

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque or banker's draft in sterling drawn on a branch of a bank or building society in the UK and bears a UK bank sort code number in the top right hand corner, the following applies. Cheques, which are recommended to be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "Link Market Services Limited RE: TinyBuild Open Offer A/C". Third party cheques may not be accepted except for building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and have added the building society or bank branch stamp on the back of the cheque or Bankers draft or have provided a supporting letter confirming the source of funds. The name of the building society or bank account holder must be the same as the name of the Stockholder; or
- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in sub-paragraph (b) above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force (the non-EU members of which are Argentina, Australia, Brazil, Canada, China, Hong Kong, Iceland, India, Israel, Japan, Korea, Malaysia, Mexico, New Zealand, Norway, the Russian Federation, Saudi Arabia, Singapore, South Africa, Switzerland, Turkey and the US), the agent should provide written confirmation that it has that status with the Application Form(s) and written assurances that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent and/or any relevant regulatory or investigatory authority; or
- (c) if an Application Form is lodged by hand by the applicant in person, he/she should ensure that he/she also has with him/her evidence of identity bearing his/her photograph (for example, his/her passport) and evidence of his/her current address (for example, a photocard, driving licence or utility bill).

To confirm the acceptability of any written assurance referred to in paragraph (b) above, or in any other case, the applicant should contact Link Group on (+44) 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4.10 *Issue of Open Offer Shares in certificated form*

Definitive share certificates in respect of the Open Offer Shares to be held in certificated form are expected to be despatched by post by the week commencing 5 February 2024, at the risk of the person(s) entitled to them, to accepting Qualifying Non-CREST Stockholders or their agents or, in the case of joint holdings, to the first-named Stockholder, in each case at their registered address (unless lodging agent details have been completed on the Application Form).

5. **ACTION TO BE TAKEN IN RELATION TO OPEN OFFER ENTITLEMENTS IN CREST**

5.1 *General*

Save as provided below in paragraph 8 of this Part III (*Terms and Conditions of the Open Offer*) in relation to certain Overseas Stockholders, each Qualifying DI Holder is expected to receive credits to his CREST stock account of his/her Open Offer Entitlements equal to the maximum number of Open Offer Shares which he/her is entitled to apply to subscribe for under the Open Offer and a credit in respect of his/her Excess Open Offer Entitlements. Any fractional entitlements to Open Offer Shares will be rounded down and disregarded in calculating Qualifying Stockholders' Open Offer Entitlements and will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Depository Interests held at the Record Date by the Qualifying DI Holder in respect of which the Open Offer Entitlements and/or Excess Open Offer Entitlements have been allocated.

If for any reason it is impracticable to credit the stock accounts of Qualifying DI Holders by 27 December 2023 or such later time as the Company shall decide, Application Forms shall, unless the Company agrees otherwise, be sent out in substitution for the Open Offer Entitlements and Excess Open Offer Entitlements which have not been so credited and the expected timetable as set out in this Circular may be adjusted as appropriate. References to dates and times in this Circular should be read as subject to any such adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates and/or times but Qualifying DI Holders may not receive any further written communication.

Qualifying DI Holders who wish to take up all or part of their Open Offer Entitlements and/or Excess Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to take up your entitlements, as only your CREST sponsor will be able to take the necessary action to take up your Open Offer Entitlements and/or Excess Open Offer Entitlements. If you have any queries on the procedure for acceptances and payment, you should contact Link Group on (+44) 0371 664 0391. 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 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

In accordance with the instructions of this paragraph 5, the CREST instruction must have been settled by 11.00 a.m. on 17 January 2024.

5.2 *Bona fide market claims*

The Open Offer Entitlements and Excess Open Offer Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess Open Offer Entitlements may only be made by the Qualifying Stockholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by Euroclear UK's Claims Processing Unit as "cum" the Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlements will thereafter be transferred accordingly. The Excess Open Offer

Entitlements will not transfer with the Open Offer Entitlements claim, but will be transferred as a separate claim. Euroclear UK's Claims Processing Unit will not generate market claims for the Excess CREST Open Offer Entitlements. Qualifying DI Holders claiming Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of Excess CREST Open Offer Entitlements to their CREST account.

Should a Qualifying DI Holder cease to hold all of his/her Existing Shares as a result of one or more *bona fide* market claims, the Excess Open Offer Entitlements credited to CREST, and allocated to the relevant Qualifying DI Holder, will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess Application Facility.

A Qualifying DI Holder who has made a valid application for Excess Open Offer Shares under the Excess Application Facility which is not met in full, and from whom payment in full for Excess Open Offer Shares has been received, will receive an amount in sterling equal to the number of Excess Open Offer Shares applied and paid for, but not allocated to, the relevant Qualifying DI Holder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

5.3 ***USE Instructions***

Qualifying DI Holders who are CREST members and who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to CREST which, on its settlement, will have the following effect:

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

5.4 ***Content of USE Instructions in respect of Open Offer Entitlements***

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

- (a) the number of Open Offer Shares for which application is being made (and hence the number of Open Offer Entitlements being delivered to the Receiving Agent);
- (b) the ISIN of the Open Offer Entitlements (this is USU8884H1116);
- (c) the CREST participant ID of the CREST member;
- (d) the CREST member account ID of the CREST member from which the Open Offer Entitlements are to be debited;
- (e) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent (this is 7RA33);
- (f) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent (this is 22296TIN);
- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction, which must be the full amount payable on application for the number of Open Offer Shares referred to in (a) above;

- (h) the intended settlement date, which must be on or before 11.00 a.m. on 17 January 2024; and
- (i) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 17 January 2024. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 17 January 2024 in order to be valid is 11.00 a.m. on that day. After 19 January 2024, the Open Offer Shares will be registered and freely transferable in electronic form under the CREST system.

If the conditions to the Open Offer are not fulfilled at or before 8.00 a.m. on 19 January 2024, or such other time and/or date as may be agreed between the Company and Berenberg (being not later than 31 January 2024), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying DI Holder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

5.5 *CREST procedures and timings*

Qualifying DI Holders who are CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear UK does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the Qualifying DI Holder concerned to take (or, if the Qualifying DI Holder is a CREST sponsored member, to procure that his/her CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11.00 a.m. on 17 January 2024. In this connection, Qualifying DI Holders and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

It should be noted that the CREST submission procedure to create a new REG S Depository Interest ISIN within CREST, is typically submitted to Euroclear a week before the ultimate Admission Date. As such, CREST members will note that the Benefit ISIN entered upon the Open Offer event is likely to use a QQ series ISIN initially, due to the later Admission Date within the timetable. This is a working ISIN utilised by Euroclear on Corporate Action events, and will not be what CREST members ultimately receive. For the avoidance of doubt, the Receiving Agent will make the aforementioned CREST submission prior to the end of the Open Offer period, at which point the Benefit ISIN will be loaded to CREST and switched to the correct new REG S ISIN USU8884H1371 upon the Open Offer event, in turn ensuring that CREST members correctly receive the appropriate purchased security at closure of the Open Offer and subsequent issuance of the new Depository Interests.

5.6 *Validity of application*

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by not later than 11.00 a.m. on 17 January 2024 will constitute a valid application under the Open Offer.

5.7 ***Incorrect or incomplete applications***

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Registrar, reserves the right:

- (a) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (c) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

5.8 ***Excess Application Facility***

Qualifying DI Holders are also being given the opportunity to apply for Excess Open Offer Shares at the Issue Price through the Excess Application Facility. There is no limit on the number of Excess Open Offer Shares that can be applied for by Qualifying DI Holders under the Excess Application Facility, save that the maximum number of Offer Shares to be allotted and issued under the Excess Application Facility will be limited by the maximum size of the Open Offer, being a maximum of 33,979,706 Open Offer Shares. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Stockholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Fractions of Excess Open Offer Shares will not be issued under the Excess Application Facility and entitlements to apply for Excess Open Offer Shares will be rounded down to the nearest whole number. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying DI Holders will be met in full or in part or at all.

Qualifying DI Holders who wish to apply for Excess Open Offer Shares in excess of their Open Offer Entitlements should follow the instructions below and must not return a paper form or cheque.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed 33,979,706, each Qualifying DI Holder who has made a valid application for Excess Open Offer Shares under the Excess Application Facility and from whom payment in full for Excess Open Offer Shares has been received will receive a refund in an amount equal to the number of Excess Open Offer Shares applied and paid for but not allocated multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk, by way of a CREST payment.

5.9 ***Content of USE Instruction in respect of Excess Open Offer Entitlements***

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

- (a) the number of Excess Open Offer Shares for which application is being made (and hence the number of Excess Open Offer Entitlements being delivered to the Receiving Agent);
- (b) the ISIN of the Excess Open Offer Entitlements (this is USU8884H1298);
- (c) the CREST participant ID of the accepting CREST member;
- (d) the CREST member account ID of the accepting CREST member from which the Excess Open Offer Entitlements are to be debited;

- (e) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent (this is 7RA33);
- (f) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent (this is 22296TIN);
- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction, which must be the full amount payable on application for the number of Excess Open Offer Shares referred to in (a) above;
- (h) the intended settlement date, which must be on or before 11.00 a.m. on 17 January 2024; and
- (i) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) should add the following non-mandatory fields to the USE Instruction:

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 17 January 2024 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess Open Offer Entitlements security.

If the conditions to the Open Offer are not fulfilled at or before 8.00 a.m. on 19 January 2024, or such other time and/or date as may be agreed between the Company and Berenberg (being not later than 31 January 2024), the Open Offer will lapse, the Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying DI Holder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

5.10 *Effect of application*

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

- (a) represents and warrants to each of the Company and Berenberg that he/she has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer (including under the Excess Application Facility, if relevant) and to execute, deliver and exercise his/her rights, and perform his/her obligations, under any contracts resulting therefrom and that he/she is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares and/or Excess Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (b) agrees with each of the Company and Berenberg to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay the amount payable on application);
- (c) agrees with each of the Company and Berenberg that all applications under the Open Offer (including under the Excess Application Facility, if relevant) and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England and Wales;

- (d) confirms with each of the Company and Berenberg that in making the application he/she is not relying on any information or representation other than that contained in this Circular, and the applicant accordingly agrees that no person responsible solely or jointly for this Circular or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not so contained and further agrees that, having had the opportunity to read this Circular, he/she will be deemed to have had notice of all information contained in this Circular;
- (e) confirms that in making the application he/she is not relying and has not relied on Berenberg or any other person affiliated with Berenberg in connection with any investigation of the accuracy of any information contained in this Circular or his/her investment decision;
- (f) represents and warrants to each of the Company and Berenberg that he/she is the Qualifying Stockholder originally entitled to the Open Offer Entitlements and/or Excess Open Offer Entitlements or that he/she has received such Open Offer Entitlements and/or Excess Open Offer Entitlements by virtue of a *bona fide* market claim;
- (g) represents and warrants to each of the Company and Berenberg that if he/she has received some or all of his/her Open Offer Entitlements and/or Excess Open Offer Entitlements from a person other than the Company, he/she is entitled to apply under the Open Offer in relation to such Open Offer Entitlements and/or Excess Open Offer Entitlements by virtue of a *bona fide* market claim;
- (h) requests that the Open Offer Shares and/or Excess Open Offer Shares to which he/she will become entitled be issued to him/her on the terms set out in this Circular, subject to the Articles of Association;
- (i) except where proof satisfactory to the Company has been provided to the Company that he/she is able to accept the invitation free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome, represents and warrants to each of the Company and Berenberg that:
 - (i) he/she is not, nor is he/she applying on behalf of any person who/which is: (A) located in; or (B) a citizen or resident of; or (C) a corporation, partnership or other entity created or organised in or under any laws of, the United States or any other Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares or Excess Open Offer Shares is prevented by law;
 - (ii) he/she is not applying with a view to re-offering, reselling, transferring or delivering any of the Open Offer Shares and/or Excess Open Offer Shares which are the subject of his/her application to, or for the benefit of, a person who/which is: (A) located in; or (B) a citizen or resident of; or (C) a corporation, partnership or other entity created or organised in or under any laws of, the United States or any other Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares or Excess Open Offer Shares is prevented by law; and
 - (iii) he/she is not acting on behalf of any such person on a non-discretionary basis or on behalf of any person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares and/or Excess Open Offer Shares under the Open Offer;
- (j) acknowledges that the offer and sale of the Open Offer Shares and Excess Open Offer Shares to applicants has been made outside of the United States in an “offshore transaction” as defined in, and pursuant to, Regulation S under the US Securities Act;
- (k) represents and warrants to each of the Company and Berenberg that:
 - (i) he/she is not in the United States, nor is he/she applying for the account of a person who is located in the United States; and

- (ii) he/she is not applying for the Open Offer Shares and/or Excess Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly of any Open Offer Shares and/or Excess Open Offer Shares into the United States;
- (l) represents and warrants to each of the Company and Berenberg that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986.

5.11 *Discretion as to rejection and validity of acceptances*

The Company may:

- (a) reject any acceptance constituted by a USE Instruction, which is otherwise valid, in the event of breach of any of the representations, warranties and undertakings set out or referred to in paragraph 4.8 of this Part III (Terms and Conditions of the Open Offer). Where an acceptance is made as described in paragraph 5 of this Part III (Terms and Conditions of the Open Offer) which is otherwise valid, and the USE Instruction concerned fails to settle by 11.00 a.m. on 17 January 2024 (or by such later time and date as the Company and Berenberg may determine), the Company shall be entitled to assume, for the purposes of its right to reject an acceptance as described in this paragraph 5.11(a), that there has been a breach of the representations, warranties and undertakings set out or referred to above in paragraph 4.8 of this Part III (Terms and Conditions of the Open Offer) unless the Company is aware of any reason outside the control of the Qualifying DI Holder or CREST sponsor (as appropriate) concerned for the failure of the USE Instruction to settle;
- (b) treat as valid (and binding on the Qualifying DI Holder concerned) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in paragraph 5 of this Part III (Terms and Conditions of the Open Offer);
- (c) accept an alternative properly authenticated dematerialised instruction from a Qualifying DI Holder or (where applicable) a CREST sponsor as constituting a valid acceptance in substitution for, or in addition to, a USE Instruction and subject to such further terms and conditions as the Company may determine;
- (d) treat a properly authenticated dematerialised instruction (in this sub-paragraph 5.11(d), the “first instruction”) as not constituting a valid acceptance if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or the Receiving Agent has received actual notice from Euroclear UK of any of the matters specified in CREST Regulation 35(5)(a) in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (e) accept an alternative instruction or notification from a Qualifying DI Holder or (where applicable) a CREST sponsor, or extend the time for acceptance and/or settlement of a USE Instruction or any alternative instruction or notification if, for reasons or due to circumstances outside the control of any Qualifying DI Holder or (where applicable) CREST sponsor, the Qualifying DI Holder or CREST sponsor is unable validly to take up all or part of his/her Open Offer Entitlements and/or Excess Open Offer Entitlements by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of facilities and/or systems operated by the Receiving Agent in connection with CREST.

5.12 *Money Laundering Regulations*

If you hold your Open Offer Shares in CREST and apply to take up all or part of your entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a bank,

a broker or another UK financial institution), then, irrespective of the value of the application, the Receiving Agent is required to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. Such Qualifying DI Holders must therefore contact the Receiving Agent before sending any USE Instruction or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to the Company, Berenberg and the Receiving Agent to provide promptly to the Receiving Agent any information the Receiving Agent may specify as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent, having consulted with the Company, may in its discretion take, or omit to take, such action as it may determine to prevent or delay settlement of the USE Instruction. If satisfactory evidence of identity has not been provided within a reasonable time, the Receiving Agent will not permit the USE Instruction concerned to proceed to settlement (without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure by the applicant to provide satisfactory evidence).

5.13 *Deposit of Open Offer Entitlements and Excess Open Offer Entitlements into, and withdrawal from, CREST*

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

A holder of an Application Form who is proposing to deposit the entitlements set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and/or the Excess Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlements prior to 11.00 a.m. on 17 January 2024. After depositing their Open Offer Entitlements into their CREST account, holders of Depository Interests will shortly thereafter receive a credit for their Excess Open Offer Entitlements, which will be managed by the Registrar.

In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the Open Offer Entitlements and Excess Open Offer Entitlements set out in such Application Form as Open Offer Entitlements and Excess Open Offer Entitlements in CREST, is 3.00 p.m. on 12 January 2023 and the recommended latest time for receipt by Euroclear UK of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST is 4.30 p.m. on 11 January 2023, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, following the deposit or withdrawal (whether as shown in an Application Form or held in CREST), to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 17 January 2024. Holders of Depository Interests inputting the withdrawal of their Open Offer Entitlements from their CREST account must ensure that they withdraw both their Open Offer Entitlements and their Excess Open Offer Entitlements.

Delivery of an Application Form with the CREST Deposit Form at Box 13 duly completed, whether in respect of a deposit into the account of the Qualifying Stockholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it is/they are not in breach of the provisions of the notes under the paragraph headed “Application Letter” on page 2 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not located in, or citizen(s) or resident(s) of the United States or any other Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law, and that it/they is/are not located in the United States and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

5.14 ***Right to allot/issue in certificated form***

Despite any other provision of this Circular, the Company reserves the right to allot and to issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST (or of any part of CREST) or of a part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

6. NO WITHDRAWAL RIGHTS

An application under the Open Offer once made is irrevocable and cannot be withdrawn or changed.

7. TAXATION

The taxation consequences for Qualifying Stockholders of the Open Offer will depend upon the jurisdiction in which the relevant Qualifying Stockholder is resident for tax purposes. If you are in any doubt as to your tax position, you should consult your own independent tax adviser without delay.

8. OVERSEAS STOCKHOLDERS

The comments set out in this paragraph 8 of this Part III (*Terms and Conditions of the Open Offer*) are intended as a general guide only and any Overseas Stockholders who are in any doubt as to their position should consult their professional advisers without delay.

8.1 ***General***

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

No action has been or will be taken by the Company, Berenberg, or any other person to permit a public offering or distribution of this Circular (or any other offering or publicity materials or Application Forms relating to the Open Offer Shares or the Excess Open Offer Shares) in any jurisdiction where action for that purpose may be required. It is the responsibility of all persons outside the United Kingdom receiving this Circular and/or an Application Form and/or a credit of Open Offer Entitlements and/or Excess Open Offer Entitlements to a stock account in CREST and wishing to accept the offer of Open Offer Shares to satisfy themselves as to full observance of the laws of the relevant territory, including obtaining all necessary governmental or other consents which may be

required, observing all other requisite formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

The Company, Berenberg and their respective representatives have not made and are not making any representations to any offeree or purchaser of Open Offer Shares or Excess Open Offer Shares regarding the legality of an investment in Open Offer Shares or Excess Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

This paragraph 8.1 of this Part III (*Terms and Conditions of the Open Offer*) sets out the restrictions applicable to Qualifying Stockholders who have registered addresses outside the United Kingdom, who are citizens or residents of countries other than the United Kingdom, or who are persons (including, without limitation, custodians, nominees and trustees) who have a contractual or legal obligation to forward this Circular to a jurisdiction outside the United Kingdom, or who hold Ordinary Shares for the account or benefit of any such person. Application Forms have not been, and will not be, sent to, and Open Offer Entitlements and Excess Open Offer Entitlements will not be credited to the CREST accounts of, Restricted Stockholders, or to their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in such jurisdiction.

Receipt of this Circular and/or an Application Form or the crediting of Open Offer Entitlements and/or Excess Open Offer Entitlements to a stock account in CREST will not constitute an offer in or into the United States or another Restricted Jurisdiction and, in those circumstances, this Circular and/or an Application Form must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Circular and/or an Application Form and/or receiving a credit of Open Offer Entitlements and/or Excess Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use the Application Form or deal with Open Offer Entitlements and/or Excess Open Offer Entitlements unless, in the relevant territory, such an invitation or offer could lawfully be made to him/her and the Application Form or Open Offer Entitlements and/or Excess Open Offer Entitlements could lawfully be used or dealt with without contravention of any unfulfilled registration or other legal or regulatory requirements.

Accordingly, persons receiving a copy of this Circular and/or an Application Form or whose stock account in CREST is credited with Open Offer Entitlements and/or Excess Open Offer Entitlements should not, in connection with the Open Offer, distribute or send the same in or into, or transfer Open Offer Entitlements and/or Excess Open Offer Entitlements to any person in or into, the United States or any other Restricted Jurisdiction. If an Application Form or credit of Open Offer Entitlements and/or Excess Open Offer Entitlements is received by any person in the United States or any other Restricted Jurisdiction, or by his/ her agent or nominee in any such territory, he/she must not seek to take up the entitlements referred to in the Application Form or in this Circular or must renounce the Application Form and must not transfer the Open Offer Entitlements and/or Excess Open Offer Entitlements unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person who does forward this Circular or an Application Form into any such territories (whether under contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of paragraph 8 of this Part III (*Terms and Conditions of the Open Offer*).

Subject to paragraph 8 of this Part III (*Terms and Conditions of the Open Offer*), any person (including, without limitation, nominees, agents and trustees) outside the United Kingdom wishing to take up his/her entitlements under the Open Offer (or to do so on behalf of someone else) must satisfy himself/herself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The Company may treat as invalid any acceptance or purported acceptance of the offer of the Open Offer Entitlements and Excess Open Offer Entitlements which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the laws or

regulations of any jurisdiction or if it believes or they believe that the same may violate applicable legal or regulatory requirements or if, in the case of an Application Form, it appears to the Company or its agents to have been executed in, or despatched from, or provides an address for delivery of the definitive share certificates for Open Offer Shares in, the United States or another Restricted Jurisdiction, or if, in the case of a credit of Open Offer Shares in CREST, the Qualifying Stockholder's registered address is in the United States or another Restricted Jurisdiction, or if the Company believes or its agents believe that the same may violate applicable legal or regulatory requirements. The attention of Restricted Stockholders and Qualifying Stockholders holding shares on behalf of persons with addresses in the United States or other Restricted Jurisdictions is drawn to paragraph 8 of this Part III (*Terms and Conditions of the Open Offer*).

Notwithstanding any other provisions of this Circular or the Application Form, the Company reserves the right to permit any Qualifying Stockholder to apply for Open Offer Shares and/or Excess Open Offer Shares if the Company in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restriction in question. If the Company is so satisfied, the Company will arrange for the relevant Qualifying Stockholder to be sent an Application Form if he/she is a Qualifying Non-CREST Stockholder or, if he/she is a Qualifying DI Holder, arrange for the Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to be credited to the relevant CREST stock account.

Those Stockholders who wish, and are permitted, to apply for Open Offer Shares and/or Excess Open Offer Shares should note that payments must be made as described in paragraphs 4 and 5 (as applicable) of this Part III (*Terms and Conditions of the Open Offer*).

8.2 ***United States***

None of the Offer Shares has been nor will they be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

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

Any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Circular or the Application Form and delivery of the Open Offer Shares, that they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States. The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of Open Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise resident or located in the United States and is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

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

8.3 ***Other Restricted Jurisdictions***

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain limited exemptions, Stockholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any other Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption. No offer of Open Offer Shares is being made by virtue of this Circular or the Application Form into any Restricted Jurisdiction.

8.4 ***Other overseas territories***

Application Forms will be posted to Qualifying Non-CREST Stockholders with registered addresses in other overseas territories and Open Offer Entitlements and Excess Open Offer Entitlements will be credited to the CREST stock accounts of Qualifying DI Holders with registered addresses in other overseas territories. Overseas Persons in jurisdictions other than the United States or any other Restricted Jurisdiction may, subject to the laws of their relevant jurisdiction, accept their entitlements under the Open Offer in accordance with the instructions set out in this Circular and, in the case of Qualifying Non-CREST Stockholders only, the Application Form.

Stockholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the United Kingdom should consult their appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Entitlements or Excess Open Offer Entitlements. If you are in any doubt as to your eligibility to accept the offer of the Open Offer Shares, you should contact your appropriate professional adviser immediately.

8.5 ***Representations and warranties relating to overseas territories***

(a) ***Qualifying Non-CREST Stockholders***

Any person accepting an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not accepting an Application Form from within the United States or any other Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for Open Offer Shares or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within the United States or any other Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept or renounce was given; and (iv) such person is not acquiring Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into the United States or any other Restricted Jurisdiction or any territory referred to in (ii) above.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in, or renunciation or purported renunciation of, an Application Form if it: (i) appears to the Company to have been executed in or despatched from the United States or any other Restricted Jurisdiction or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if the Company believes the same may violate any applicable legal or regulatory requirement; (ii) provides an address of the United States or any other Restricted Jurisdiction for delivery of definitive share certificates for Open Offer Shares (or any jurisdiction outside the United Kingdom in which it would be unlawful to deliver such certificates); or (c) purports to exclude the representation and warranty required by this paragraph 8.5.

(b) *Qualifying DI Holders*

A Qualifying DI Holder who makes a valid acceptance in accordance with the procedure set out in paragraph 5 of this Part III (*Terms and Conditions of the Open Offer*) represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he/ she is not within the United States or any other Restricted Jurisdiction; (ii) he/she is not in any territory in which it is unlawful to make or accept an offer to acquire or subscribe for Open Offer Shares; (iii) he/she is not acting on a non-discretionary basis for a person located within the United States or any other Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he/she is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into the United States or any other Restricted Jurisdiction or any territory referred to in (ii) above.

The Company may treat as invalid any USE Instruction which: (i) appears to the Company to have been despatched from the United States or another Restricted Jurisdiction or otherwise in a manner which may involve a breach of the laws of any jurisdiction or which they or their agents believe may violate any applicable legal or regulatory requirement; or (ii) purports to exclude the representation and warranty required by this paragraph 8.5(b).

8.6 *Waiver*

The provisions of paragraph 8 of this Part III (*Terms and Conditions of the Open Offer*) and any other terms of the Open Offer relating to Restricted Stockholders may be waived, varied or modified as regards specific Stockholders or on a general basis by the Company in its absolute discretion. Subject to the foregoing, the provisions of paragraph 8 of this Part III (*Terms and Conditions of the Open Offer*) which refer to Qualifying Stockholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of paragraph 8 of this Part III (*Terms and Conditions of the Open Offer*) shall apply jointly to each of them.

9. TIMES AND DATES

The Company shall in its discretion be entitled to amend the dates that Application Forms are despatched or dealings in Open Offer Shares commence and to amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Circular. In such circumstances the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates and/or times.

10. GOVERNING LAW

Unless otherwise specified, the terms and conditions of the Open Offer as set out in this Circular and the Application Form shall be governed by, and construed in accordance with, the laws of England and Wales.

11. JURISDICTION

The Courts of England and Wales are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual which may arise out of or in connection with the Placing and the Open Offer, this Circular and the Application Form. By accepting Open Offer Entitlements and/or Excess Open Offer Entitlements in accordance with the instructions set out in this Circular and, in the case of Qualifying Non-CREST Stockholders only, the Application Form, Qualifying Stockholders irrevocably submit to the jurisdiction of the Courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART IV

ADDITIONAL INFORMATION

1. DIRECTORS' AND OTHERS' INTERESTS

Interests in Shares

As at 20 December 2023 (being the latest practicable date prior to the publication of this Circular), the interests of the Directors, their immediate families and persons connected with the Directors (all of which are beneficial unless otherwise stated) in the issued share capital of the Company are as follows:

<i>Name</i>	<i>Number of Existing Shares</i>	<i>Percentage of Existing Shares</i>
Henrique Olifiers (<i>Non-Executive Chairman</i>)	51,454	0.03%
Alex Nichiporchik (<i>Chief Executive Officer</i>)	76,996,100	37.8%
Giasone Salati (<i>Chief Financial Officer</i>)	NIL	NIL
Neil Catto (<i>Non-Executive Director</i>)	NIL	NIL
Nick van Dyk (<i>Non-Executive Director</i>)	NIL	NIL

Nick van Dyk holds share options over 428,780 Shares and the Company intends to award shares to Giasone Salati and certain employees at a date to be determined as part of ongoing remuneration discussions. Where possible, the Company has the option to issue shares from the employee benefit trust to satisfy such awards.

Save as disclosed in this paragraph 1, none of the Directors has any beneficial or non-beneficial interest in any securities of the Company or its subsidiaries.

2. CONSENT

Berenberg has given and not withdrawn its written consent to the issue of this Circular with the inclusion of the recommendation in it and of references to its name in the form and context in which they appear.

3. CONTRACTS MATERIAL TO THE FUNDRAISE

3.1 *Placing Agreement*

In connection with the Placing, the Company and Berenberg entered into the Placing Agreement on 21 December 2023. The Placing Agreement is conditional on, *inter alia*:

- the passing without amendment of all the Resolutions at the Special Meeting;
- the Company having complied with its obligations and having satisfied all conditions under the Placing Agreement, which fall to be performed on or satisfied prior to Admission;
- Admission occurring by no later than 8.00 a.m. on 19 January 2024 or such later time and date (being not later than 8.00 a.m. on 31 January 2024) as Berenberg and the Company may agree;
- in the opinion of Berenberg acting in good faith there not having been a material adverse change since the date of the Placing Agreement (whether or not foreseeable at the date of the Placing Agreement).

Berenberg has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement provides for the Company to pay all expenses of, and incidental to, the Placing and the application for Admission.

Pursuant to the Placing Agreement, the Company has agreed to pay Berenberg fees and commissions of up to c.£300,000.

The Placing Agreement contains certain customary warranties given by the Company which are unlimited in amount but limited in time, in favour of Berenberg, including as to the accuracy of

information contained in this Circular and a customary indemnity in favour of Berenberg which is unlimited in time and amount. The Company have also given certain customary undertakings to Berenberg in connection with Admission and certain post-Admission matters, including a non-issuance undertaking for a period of 180 days after Admission with the consent of Berenberg. Berenberg may terminate the Placing Agreement in customary specified circumstances prior to Admission, including where there is a breach of warranty or the occurrence of a specified *force majeure* event at any time prior to Admission.

3.2 **Private Placement Agreement**

In connection with the Private Placement, the Company and Atari entered into the Private Placement Agreement on 21 December 2023, whereby Atari has agreed to conditionally subscribe for 31,416,902 Offer Shares at the Issue Price.

The Private Placement Agreement is conditional, *inter alia*, on (i) Admission taking place and (ii) the passing without amendment of the Resolutions at the Special Meeting.

3.3 **Subscription Agreement**

In connection with the Subscription, the Company and the CEO entered into the Subscription Agreement on 21 December 2023. The Subscription Agreement is conditional on the passing without amendment of the Resolutions at the Special Meeting.

Pursuant to the terms of the Subscription Agreement, the CEO will, subject to the passing of the Resolutions at the Special Meeting, subscribe for Offer Shares at the Issue Price by:

- underwriting the Placing and the Open Offer by way of a subscription of (a) any Open Offer Shares not taken up in the Open Offer and (b) such number of Shares not subscribed for by Placees in the Placing, together amounting up to a maximum of US\$10 million;
- subscribing for such number of Shares representing a maximum of 37.8% raised in the Private Placement;
- subject to investor demand and allocation, subscribing for such number of any additional Shares to be issued in connection with the Fundraise,

such that the CEO's total subscription amount results in his shareholding percentage not falling below his current shareholding of 37.8%.

3.4 **Settlement Agreement**

On 13 December 2023, the Company and the Directors entered into the Settlement Agreement in full and final settlement of the following Claims:

(a) **MIPA Claim**

In November 2021, the Company acquired Versus Evil and Red Cerberus from the Claimants. The Claimants allege that the Company breached three material obligations under the relevant Membership Interest Purchase Agreement (the "**MIPA**"). First, the Claimants allege that the Company was obligated and failed to make timely capital contributions to Versus Evil during fiscal years 2022 and 2023. Second, the Claimants allege that the Company was obligated and failed to release to the Claimants certain funds that were held back under the terms of the MIPA. Third, the Claimants allege that the Company was obligated and failed to provide material support to Versus Evil that was promised under the MIPA (together, the "**MIPA Claim**").

(b) **Escalante Claim**

In connection with the aforementioned acquisitions, the Company entered into the Employment Agreement with Steve Escalante. Among other things, the Employment

Agreement provided for a retention package worth US\$3 million in shares and options over three years. Steve Escalante commenced legal proceedings against the Company and the Directors alleging that the Company breached the Employment Agreement by failing to pay him in a timely manner and sought to assert his right to terminate the Employment Agreement.

As part of the Settlement Agreement and in full and final settlement of the Claims (including the MIPA Claim), the Company has agreed to pay to the Claimants US\$3.5 million in cash (in addition to legal costs). The Settlement Agreement releases each of the Company and its Directors from all potential liability in connection with the Claims.

The payment obligation is divided in two tranches: (i) US\$1.5 million already paid by the Company upon signing of the Settlement Agreement and (ii) the Deferred Payment. The Company's obligation to make the Deferred Payment under the Settlement Agreement has been secured by the CEO with a personal guarantee, should the Company fails to satisfy its obligations under the Settlement Agreement.

3.5 *Mandatory offer provisions*

Whilst the Company is not subject to the Takeover Code because its registered office and its place of central management and control are outside the UK, the Channel Islands and the Isle of Man, it has incorporated certain provisions in its Certificate of Incorporation which seek to provide Stockholders with certain protections otherwise afforded by the Takeover Code. These include provisions similar to Rule 9 of the Takeover Code and require that any person who acquires, whether by a series of transactions over a period of time or a single transaction, an interest in shares which, taken together with shares in which he or she is already interested or in which persons acting in concert with him or her are interested, carry 30% or more of the voting rights of the company, is normally required to make a general offer (a "general offer") to all the remaining Stockholders to acquire their shares at a price per share no lower than the price paid by that person to acquire an interest in shares within the preceding 6 months (which in this case would be the Issue Price).

Similarly, the Certificate of Incorporation also provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry more than 30% but less than 50% of the voting rights of the Company, a general offer will normally be required if any further interest in shares is acquired by any such person.

These provisions, like others contained in the Certificate of Incorporation, are enforceable by the Company against Stockholders. However, the Company would need to take any action to enforce such provisions in the Courts of the State of Delaware without any guarantee that any such action would be successful or any certainty as to what the costs of doing so would be.

The Certificate of Incorporation incorporates the definition of "concert party" from the Takeover Code, pursuant to which a concert party arises where persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company.

"Control" for these purposes means an interest or interests in shares carrying in aggregate 30% or more of the voting rights of the company, irrespective of whether the interest or interests give de facto control.

4. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection until Admission during normal business hours on any Business Day at the offices of Goodwin Procter (UK) LLP at 100 Cheapside, London EC2V 6DY, United Kingdom and may be viewed on the Company's website, www.tinybuildinvestors.com):

- (a) the certificate of incorporation and by-laws of the Company;
- (b) a copy of this Circular; and
- (c) the written consent referred to in paragraph 2 of this Part IV.

NOTICE OF SPECIAL MEETING

TINYBUILD, INC.

(Incorporated in the State of Delaware, United States with registered number 6522473)

(the “Company”)

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of the Company will be held at 12 p.m. (noon) on 18 January 2024 at the offices of the Company’s legal advisers, Goodwin Procter (UK) LLP, at 100 Cheapside, London EC2V 6DY, United Kingdom for the purpose of considering and, if thought fit, passing the following resolutions.

In this Notice, words and defined terms shall have the same meaning as words and defined terms in the Circular to which this Notice is attached.

RESOLUTIONS

Resolution 1: Disapplication Resolution

WHEREAS: The Directors formed a special transaction committee of the Board (the “**Special Transaction Committee**”) for the purpose of overseeing, advising and assisting management with respect to the review, evaluation, structuring, negotiation and execution of the Fundraise, and approve any such transaction. The Directors then appointed Henrique Olifiers, Neil James Catto and Nick van Dyk to the Special Transaction Committee, each of whom are not affiliated with any stockholders benefitting from the Fundraise in a manner that is different from other stockholders.

WHEREAS: The Special Transaction Committee was delegated all of the powers of the Directors (except those powers which by law, the Certificate of Incorporation of the Company, or the Bylaws may not be delegated to the Special Transaction Committee) with respect to the Fundraise.

WHEREAS: The Special Transaction Committee has approved the sale, issuance and delivery of up to 222,481,119 Offer Shares at an issue price of 5 pence per share, in connection with the Fundraise.

WHEREAS: The Company’s stockholders have certain rights of first offer (the “**Right of First Offer**”) over the issuance of “New Securities” (as defined in the Company’s Certificate of Incorporation) of the Company pursuant to the Company’s Certificate of Incorporation.

WHEREAS: The sale and issuance of the Shares pursuant to the Fundraise may be deemed New Securities such that the Right of First Offer may be triggered in connection with the Fundraise.

WHEREAS: Pursuant to the Company’s Certificate of Incorporation, the Right of First Offer may be waived on behalf of all persons with the Right of First Offer by the holders of at least 75% of the voting power of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the matter.

WHEREAS: The stockholders, constituting at least 75% of the voting power of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the matter, desire to waive the Right of First Offer with respect to the Company’s issuance of the Offer Shares in connection with the Fundraise and any notice provisions relating thereto.

NOW, THEREFORE, BE IT:

RESOLVED: That in accordance with the Company’s Certificate of Incorporation, the stockholders, constituting at least 75% of the voting power of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the matter, hereby waive, on their own behalf and on behalf of all stockholders with the Right of First Offer, the Right of First Offer with respect to the issuance of the Offer Shares in connection with the Fundraise and any notice provisions relating thereto.

Resolution 2: Whitewash Resolution

WHEREAS: The Company has incorporated certain provisions in its Certificate of Incorporation which seek to provide Stockholders with certain protections otherwise afforded by the Takeover Code. These include provisions similar to Rule 9 of the Takeover Code and require that any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which he is already interested or in which persons acting in concert with him are interested, carry 30% or more of the voting rights of the Company, is normally required to make a general offer to all the remaining stockholders to acquire their shares.

WHEREAS: The Company's Certificate of Incorporation incorporates the definition of "concert party" from the Takeover Code, pursuant to which a concert party arises where persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. "Control" for these purposes means an interest or interests in shares carrying in aggregate 30% or more of the voting rights of the company, irrespective of whether the interest or interests give *de facto* control.

WHEREAS: Pursuant to the Company's Certificate of Incorporation, the obligation to make an offer under Section E of Article XII of the Company's Certificate of Incorporation may be waived by the holders of more than 50% of the voting power attributable to the issued and outstanding capital stock of the Company currently exercisable at a meeting of stockholders (excluding for this purpose the voting capital stock of the CEO and any persons who are affiliated or acting in concert with the CEO).

WHEREAS: The stockholders, constituting more than 50% of the voting power attributable to the issued and outstanding capital stock of the Company currently exercisable at a meeting of stockholders (excluding for this purpose the voting capital stock of the CEO and any persons who are affiliated or acting in concert with the CEO), desire to waive the obligation to make an offer under Section E of Article XII of the Company's Certificate of Incorporation, with respect to the Company's issuance of the Shares in connection with the Fundraise and any notice provisions relating thereto.

NOW, THEREFORE, BE IT:

RESOLVED: That in accordance with the Company's Certificate of Incorporation, the stockholders, constituting more than 50% of the voting power attributable to the issued and outstanding capital stock of the Company currently exercisable at a meeting of stockholders (excluding for this purpose the voting capital stock of the CEO and any persons who are affiliated or acting in concert with the CEO), hereby waive, on their own behalf and on behalf of all stockholders of the Company, the obligation to make an offer under Section E of Article XII of the Company's Certificate of Incorporation with respect to the Company's issuance of the Shares in connection with the Fundraise and any notice provisions relating thereto.

22 December 2023

By order of the Board

Henrique Olifiers

Chair of the Board

The Board:

1. Encourages Stockholders to submit their votes via proxy as early as possible via www.signalshares.com, and Stockholders should appoint the Chair of the meeting as their proxy. If a Stockholder appoints someone else as their proxy, that proxy may not be able to attend the Special Meeting in person or cast the Stockholder's vote;
2. Proposes that voting at the meeting will be conducted by means of a poll on all resolutions, with each Stockholder having one vote for each share held, thereby allowing all those proxy votes submitted and received prior to the Special Meeting to be counted;
3. Encourages you to submit any question that you would like to be answered by sending it, together with your name as shown on the Company's register of stockholders and the number of shares held, to the following email address: investorrelations@tinybuild.com so that it is received by no later 17 January 2024. Please insert "Special Meeting – Stockholder Questions" in the subject header box of your email. The Company will endeavour to respond to all questions either on the Company's website or individually.

Notes:

The following notes explain your general rights as a Stockholder and your right to attend and vote at the Special Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to vote at the Special Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Stockholders must be stockholders of record at close of trading on the Record Date.
2. Stockholders can contact the registrars Link Group, via email at shareholderenquiries@linkgroup.co.uk or on (+44) 0371 664 0391 if they have any questions on eligibility to vote at the Special Meeting.
3. Stockholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Special Meeting. A Stockholder may appoint more than one person to act as his or her proxy in relation to the Special Meeting. A proxy need not be a Stockholder of the Company.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by both holders will be accepted.
5. A vote withheld or an abstention is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is appropriately put before the Special Meeting.
6. You can vote either:
 - 6.1 by logging on to www.signalshares.com and following the instructions; or
 - 6.2 by requesting a hard copy form of proxy directly from the registrars, Link Group, via email at shareholderenquiries@linkgroup.co.uk or on (+44) 0371 664 0391. 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. Lines are open between 9.00 a.m. – 5.30 p.m. GMT, Monday to Friday excluding public holidays in England and Wales.
7. In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by 12.00 p.m. (noon) on 16 January 2024.
8. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all stockholders and those who use them will not be disadvantaged.
9. The return of a completed form of proxy or electronic filing will not prevent stockholders from attending the Special Meeting and voting in person if they wish to do so.
10. Unless otherwise indicated on the Form of Proxy or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion withhold from voting.
11. If your holding of Shares is by way of Depository Interests, you can vote through the CREST system by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. 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 UK & International Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent (ID RA10) by 12.00 GMT on 16 January 2024. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer’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.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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 sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

14. Holders of Depository Interests cannot vote in person at the Special Meeting or any adjournment or postponement thereof. Holders of Depository Interests are therefore requested to vote through CREST in accordance with paragraph 12 above. Holders of Depository Interests wishing to attend the Special Meeting should contact the depository at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or email to nominee.enquires@linkgroup.co.uk in order to request a letter of representation by no later than 9.00 a.m. GMT on 15 January 2024.
15. As at 6.00 p.m. 19 December 2023, the record date for the Special Meeting, there were 203,878,238 issued and outstanding Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 15 December 2023 are 203,878,238.

