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If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Ordinary Shares, you should send this document (but not the personalised Form of Proxy) 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 delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. This document should not be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction. If you receive this document as a purchase or transferee, please contact the Registrar for a personalised Form of Proxy.

This document has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of other jurisdictions outside the United Kingdom. The distribution of this document in or into certain jurisdictions other than the United Kingdom may be restricted by law. No action has been or will be taken to permit the possession or distribution of this document or the accompanying documents in any jurisdiction, other than the United Kingdom, where action for that purpose may be required. Accordingly, neither this document nor any accompanying documents may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

Allied Minds plc

(Incorporated and registered in England and Wales with registered number 08998697)

Proposed disposal of its shareholding in HawkEye 360, Inc. to Advance and Proposed Capital Reduction and Notice of General Meeting

This document is not a prospectus but a shareholder document and does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer or invitation to purchase or subscribe for any securities.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Allied Minds plc which is set out in Part I (*Letter from the Chairman of Allied Minds plc*) of this document in which the Board of Directors unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below and sets out certain information relating to the Disposal and the Capital Reduction.

Your attention is also drawn to Part II (*Risk Factors*) of this document, which sets out and describes certain risks that Shareholders should carefully consider when deciding whether or not to vote in favour of the Resolutions to be proposed at the General Meeting.

Capitalised terms used in this document have the meanings ascribed to them in Part VII (*Definitions*) of this document.

Notice of the General Meeting of the Company to be held at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London EC1A 4HT at 10.00 a.m. on 6 November 2019 is set out at the end of this document. The Form of Proxy to be used in connection with the Resolutions to be proposed at the General Meeting is enclosed.

A summary of the action to be taken by Shareholders in relation to the General Meeting is set out in paragraph 16 of the letter from the Chairman of the Company set out in Part I (*Letter from the Chairman of Allied Minds plc*) of this document and in the accompanying Notice of General Meeting. Whether or not you intend to attend the General Meeting in person, you are requested to vote complete and sign the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible by post or (during normal business hours only) by hand but, in any event, so as to be received by the Registrar, Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU be received by the

Registrar by no later than 10.00 a.m. on 4 November 2019 (or in the case of adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Alternatively, you may appoint a proxy electronically using the link www.signalshares.com. 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 detailed on your share certificate or available from the Company's Registrar, Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Proxy votes must be received no later than 10.00 a.m. on 4 November 2019 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction (in accordance with the procedures set out in the CREST Manual) to the Registrar, under CREST participant ID number RA10. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies appointed electronically must be completed online as soon as possible and, in any event, so as to be received by no later than 10.00 a.m. on 4 November 2019 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Completion and return of a Form of Proxy, the giving of a CREST Proxy Instruction or the completion of a proxy form online will not preclude Shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled.

This document is a document relating to the Disposal and the Capital Reduction which has been prepared in accordance with the Listing Rules. This document has been approved by the FCA.

Numis Securities Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as sponsor exclusively for the Company in connection with the Disposal and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Numis nor for providing any advice in relation to the Disposal or the contents of this document or any transaction, arrangement or matter referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by FSMA or the regulatory regime established thereunder, Numis accepts no responsibility whatsoever and makes no representation or warranty, express or implied, for or in respect of the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, and nothing in this document is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or future. Numis accordingly disclaims, to the fullest extent permitted by law, all and any responsibility and liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this document or any such statement.

Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering the Disposal and the Capital Reduction is prohibited.

The delivery of this document shall not imply that there has been no change in the Company's affairs or that the information set forth in this document is correct as at any date subsequent to the date hereof.

To the extent that any document or information incorporated by reference or attached to this document itself incorporates any document or information by reference, either expressly or impliedly, such document or information will not form part of this document, except where such document or information is stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such document or information. Without prejudice to the documents or information incorporated by reference into this document, the contents of the website of the Company, and any website directly or indirectly linked to that website, do not form part of this document and should not be relied upon.

This document is dated 17 October 2019

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GENERAL INFORMATION

1. Introduction

The contents of this document should not be construed as legal, business or tax advice. This document is for information only and nothing in this document is intended to endorse or recommend a particular course of action. Each Shareholder should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

2. Financial Information

Unless otherwise stated:

- a) financial information relating to Allied Minds plc has been extracted without material adjustment from the audited consolidated financial statements of the Company; and
- b) financial information relating to HawkEye, unless otherwise stated, has been extracted without material adjustment from Part III (*Historical Financial Information Relating To HawkEye 360, Inc.*).

Unless otherwise indicated, financial information in this document has been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Financial Reporting Interpretations Committee published by the International Accounting Standards Board as adopted by the European Union, and in U.S. Dollars.

In this document, any reference to 'pro forma' financial information is to information which has been extracted without material adjustment from the unaudited pro forma financial information contained in Part IV (*Pro Forma Financial Information*) of this document.

The unaudited pro forma financial information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation. It does not, therefore, represent the Continuing Group's actual financial position.

3. Information on Risk Factors

The risk factors set out in Part II (*Risk Factors*) of this document are those material risk factors of which the Directors are aware. However, these should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties relating to the Disposal or the Capital Reduction. Additional risks and uncertainties that are not at present known to the Directors, or that the Directors currently deem immaterial, may also have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

4. No Profit Forecast

Unless stated otherwise, no statement in this document or incorporated by reference into this document is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or less than those for the preceding or any other financial period.

5. Forward-Looking Statements

This document (including the information incorporated by reference into this document) includes statements (including those in Part II (*Risk Factors*)) that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "predicts", "anticipates", "targets", "risk", "aims", "assumes", "positioned", "continues", "expects", "intends", "hopes", "may", "will", "shall", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology that are predictions of or indicate future events and/or future trends or identify forward-looking statements.

These forward-looking statements include all matters that are not current or historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Directors', the Group's and/or the Company's intentions, beliefs or current expectations concerning, amongst other things, the Group's operational results, financial condition, liquidity, prospects, growth, dividend policy, strategies and the industries in which the Group operates.

Shareholders should not place undue reliance on forward-looking statements (which speak only as of the date of this document) because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Group. By their nature, forward-looking statements involve risk and uncertainty because such statements relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not indicative of future performance; the actual results of operations and financial condition of the Group, and the development of the industries in which the Group operates, may differ materially from those described in or suggested by the forward-looking statements contained in this document. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation: conditions in the markets; the market position of the Group; earnings, financial position, cash flows, return on capital and operating margins of the Group; anticipated investments and capital expenditures of the Group; industry trends; changing business or other market conditions; competition and changes in business strategy; and general economic and business conditions. These and other factors (including those described in Part II (*Risk Factors*) of this document) could adversely affect the outcome and financial effects of the plans and events described herein.

The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue.

Forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future and no forward-looking statement contained in this document is intended to provide any representation, assurance or guarantee as to future events or results.

The Company will comply with its obligations to publish updated information as required by the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (EU No. 596/2014) or otherwise required by law and/or by any regulatory authority, but assumes no further obligation to publish additional information. Subject to any requirement under the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (EU No. 596/2014) or other applicable legislation or regulation, the Company undertakes no obligation to update or revise any forward-looking statements or other information, whether as a result of new information, future events or otherwise. The Company will not (and expressly disclaims any undertaking or obligation to) publicly release any revisions it may make to any forward-looking statements or other information that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

Shareholders should note that this section is not intended to qualify the statement as to working capital set out in paragraph 11 of Part VI (*Additional Information*) of this document.

6. Market data

Where information contained in this document has been sourced from a third party, Allied Minds and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

7. Rounding

Certain figures included in this document and in the information incorporated by reference into this document have been subject to rounding adjustments. Accordingly, discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.

8. Time

All references in this document to time are to time in the United Kingdom unless stated.

9. Definitions

Capitalised terms used in this document have the meanings ascribed to them in Part VII (*Definitions*) of this document.

10. No incorporation of website

Neither the contents of the Company's website nor of any website accessible via hyperlinks from the Company's website are incorporated into, or form part of, this document and Shareholders and prospective investors should not rely on them.

COMPANY DETAILS AND ADVISERS

| | |
|----------------------------------|--|
| Directors | Jeff Rohr Harry Rein Fritz Foley Joseph Pignato Michael Turner |
| Company Secretary | Nina Thayer |
| Registered office | Beaufort House 51 New North Road Exeter EX4 4EP |
| Sponsor | Numis Securities Limited 10 Paternoster Square London EC4M 7LT |
| Legal Adviser | DLA Piper UK LLP 160 Aldersgate Street London EC1A 4HT |
| Auditor and Reporting Accountant | KPMG LLP 15 Canada Square London E14 5GL |
| Registrar | Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU |

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| <u>Event</u> | <u>Date</u> |
|--|-----------------------------|
| Announcement of the Disposal | 24 September 2019 |
| Publication of this document, the Notice of General Meeting, and the Form of Proxy | 17 October 2019 |
| Latest time and date for receipt of Forms of Proxy | 10.00 a.m., 4 November 2019 |
| General Meeting | 10.00 a.m., 6 November 2019 |
| Expected date for Completion of the Disposal | 8 November 2019 |
| Expected date of initial directions hearing of the Court | 15 November 2019 |
| Capital Reduction Record Time | 6.30 p.m., 2 December 2019 |
| Expected date of Court Hearing to confirm the Capital Reduction | 3 December 2019 |
| Expected effective date for the Capital Reduction | 5 December 2019 |

Note: Each of the times and dates in the above timetable is based on current expectations and is subject to change by Allied Minds. If any of the above times and/or dates change, the revised times and dates will be notified to the FCA and to Shareholders by a Regulatory Information Service.

PART I

LETTER FROM THE CHAIRMAN OF ALLIED MINDS PLC

(Incorporated and registered in England and Wales with registered number 08998697)

Registered office:
Beaufort House
51 New North Road
Exeter
EX4 4EP

17 October 2019

Directors:

Jeff Rohr (Chairman of the Board)
Joseph Pignato (Co-Chief Executive Officer)
Michael Turner (Co-Chief Executive Officer)
Harry Rein (Senior Independent Non-Executive Director)
Fritz Foley (Non-Executive Director)

Dear Shareholder,

Proposed disposal of shareholding in HawkEye 360, Inc. and Notice of General Meeting

1. Introduction

On 24 September 2019, Allied Minds plc (“**Allied Minds**” or “**the Company**”) announced that it had entered into a stock purchase agreement to sell its entire shareholding in the share capital of HawkEye 360, Inc. (“**HawkEye**”), to Advance (such agreement, the “**Disposal Agreement**”) for an aggregate cash consideration of \$65.6 million (the “**Consideration**” and such transaction, the “**Disposal**”). The Disposal is conditional upon shareholder approval.

HawkEye was founded by Allied Minds in 2015 with the objective to use formation flying satellites to create a new class of radio frequency (“**RF**”) data and data analytic products. HawkEye operates a first-of-its-kind commercial satellite constellation launched in December 2018 to identify, process, and geolocate a broad set of RF signals. It extracts value from this unique data through proprietary algorithms, fusing it with other sources of data to create powerful analytical products that solve hard challenges for its global customers. Products include maritime domain awareness and spectrum mapping and monitoring; customers include a wide range of commercial and government entities.

Due to its size and nature, the Disposal constitutes a “Class 1” transaction for Allied Minds under the Listing Rules and therefore is conditional upon, among other things, the approval of Shareholders. A General Meeting is to be held at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London EC1A 4HT at 10.00 a.m. on 6 November 2019 for the purpose of seeking such approval. A notice convening the General Meeting, at which the resolution to approve the Disposal will be proposed, is set out at the end of this document. The resolution to approve the Disposal must be passed by a simple majority of votes cast by Shareholders who vote at the General Meeting, either in person or by proxy. The Disposal cannot proceed if the resolution is not passed.

In addition, Allied Minds is also seeking to take the necessary steps to address its distributable reserves position for the purposes of the 2006 Act. At present, Allied Minds does not have distributable reserves and therefore, pursuant to the 2006 Act, the Company is unable to make any distributions, including dividends or returns of capital, to its Shareholders. Accordingly, approval of Shareholders is being sought to carry out a reduction of the Company’s capital by way of: (i) the capitalisation of the amount standing to the credit of the Company’s merger reserve by way of the issue and subsequent cancellation of the Capital Reduction Shares; and (ii) the cancellation of the amount standing to the credit of the Company’s share premium account, so as to create distributable reserves (the “**Capital Reduction**”). Shareholder approval will be sought at the same General Meeting at which the approval of the Disposal is being sought from Shareholders. The resolution to approve the Capital Reduction is a special resolution and therefore must be passed by

a majority of 75% of votes cast by Shareholders who vote at the General Meeting, either in person or by proxy. The Capital Reduction cannot proceed if the resolution to approve the Capital Reduction is not approved and subsequently confirmed by the Court.

The purpose of this document is to (i) give you further details of the Disposal, including the background to and reasons for it; (ii) give further details of the proposed Capital Reduction; (iii) explain why the Board of Directors considers the Disposal and the Capital Reduction to be in the best interests of the Company and the Shareholders as a whole; and (iv) convene the General Meeting to obtain Shareholder approval for the Disposal and the Capital Reduction.

The Directors intend to vote in favour of the Resolutions at the General Meeting in respect of their own Allied Minds' shares to which they are beneficially entitled (representing approximately 0.54% of the total issued share capital of the Company as at 16 October 2019 (being the latest practicable date prior to the date of this document)).

The actions you should take to vote on the Resolutions, and the recommendation of the Board of Directors, are set out in paragraphs 16 and 19 respectively of this Part I (*Letter from the Chairman of Allied Minds plc*) of this document.

If Resolution 1 is passed at the General Meeting on 6 November 2019, Completion of the Disposal is expected to take place within two (2) business days following the General Meeting. The Disposal is not conditional upon Resolution 2.

If Resolution 2 is passed at the General Meeting on 6 November 2019, then the Capital Reduction is expected to become effective on or around 5 December 2019. Details of any proposals to make a distribution to shareholders is considered later in this Part I (*Letter from the Chairman of Allied Minds plc*) of this document.

Shareholders should read the whole of this document and not only rely on the information set out in this letter.

2. Information on the Purchaser

Advance is a private, family-owned business that owns, operates and invests in assets spanning media, communications, technology and other promising growth sectors. Advance's mission is to build the value of its companies over the long-term by fostering growth and innovation. Advance's portfolio includes Condé Nast, Advance Local, Stage Entertainment, American City Business Journals, Leaders Group, Turnitin, 1010data and Pop. Together these operating companies employ more than 15,000 people in 18 countries. Advance is also among the largest shareholders in Charter Communications, Discovery and reddit.

3. Information on HawkEye 360, Inc.

Formed in 2015, HawkEye is a data analytics company operating low earth orbit ("LEO") small satellites that detect, independently geolocate and analyse diverse radio frequency ("RF") signals. Using its unique data set, sourced from the Pathfinder satellites, HawkEye applies proprietary algorithms to produce contextually relevant analytics and reports for government and commercial end market applications. Its first cluster of satellites was launched in December 2018 and commissioning was successfully completed in February 2019. Data products from the Pathfinder cluster are now commercially available. Construction of the next satellite cluster has been initiated. This cluster will apply information learned from the Pathfinder to further enhance RF data collection capabilities and expand revenue opportunities. HawkEye is based in Herndon, Virginia.

Commercial applications that can benefit from RF geospatial information are proliferating. These applications will benefit significantly from new commercial capabilities that can independently geolocate diverse RF signals. Such capabilities have the potential to enhance government and commercial activities across a range of applications, including emergency response support (search and rescue), shipping and transportation tracking, spectrum interference and coverage mapping, support for global health and humanitarian initiatives such as identification of illegal fishing, and support of national and global security activities.

HawkEye's capabilities are delivered via clusters of three LEO small satellites flying in formation to provide independent data streams that can be used to accurately geo-locate and capture diverse RF signals. Following its launch in December 2018, the Pathfinder cluster is now on orbit and performing in line with design specifications. Using proprietary algorithms, signals data is being used

individually, and eventually will be used in combination with multiple other data sources to deliver contextual, timely analysis and predictions related to sources of RF signals, such as ships and fishing vessels. For example, maritime vessels engaged in illegal fishing may seek to evade detection by switching off their Automatic Identification System (“AIS”) and going “dark”. HawkEye’s capability may be used to detect other forms of RF emissions from the “dark” ship making it possible to detect vessels that are attempting to hide or spoof their location and avoid interception.

HawkEye’s satellites and payloads are sourced from experienced suppliers with proven performance records. The algorithms that form the foundation of HawkEye’s signals processing and data analytics are proprietary to HawkEye.

On 6 August 2019, HawkEye announced the first closing of its \$70.0 million Series B financing (the “**Series B Financing**”). This financing provides the required capital to fund HawkEye’s business plan to include buildout and launch of the HawkEye commercial satellite constellation and development of HawkEye’s line of RF analytic products by 2021. Round participants include new investors Airbus and Esri, existing investors Razor’s Edge Ventures, Allied Minds, and Shield Capital Partners, and additional undisclosed parties. The Series B Financing was completed at a pre-money valuation of \$200.0 million, up from the post-money valuation of \$89.9 million published in the Annual Report 2018. Following the completion of the first closing of the transaction at which subscriptions for \$35.0 million were accepted, Allied Minds’ ownership of issued share capital is 40.66%, and fully diluted ownership is 32.47%. The fully diluted percentages take into account outstanding stock options granted to employees, directors and advisors, current stock options available for grant pursuant to the HawkEye’s stock option plan and outstanding warrants to purchase common and preferred stock.

As at 31 December 2018, the gross assets of HawkEye 360 were \$26.6 million. HawkEye 360’s underlying operating loss for the year ended 31 December 2018 was \$8.0 million. The following individuals are deemed to be key individuals to HawkEye 360: John Serafini, Chief Executive Officer; Chris DeMay, Founder and Chief Technology Officer; Rob Rainhart, Chief Operating Officer; and Alex Fox, EVP Business Development, Sales and Marketing.

Part III (*Historical Financial Information Relating To HawkEye 360, Inc.*) of this document provides further financial information relating to HawkEye.

4. Information on the Continuing Group

The Continuing Group will comprise of all existing assets of the Group, save for the equity holding in HawkEye, and in addition, for the time being, the proceeds from the Disposal. See below for further information on use of proceeds. Pro forma financial information on the Continuing Group is set out at Part IV of this document.

5. Background to and reasons for the Disposal

On 26 April 2019, Allied Minds announced a change in strategy and determined to focus exclusively on supporting its existing portfolio companies and maximising monetisation opportunities for portfolio company interests, and to reduce headquarters expenses to align with this new strategy. The Disposal is consistent with this strategy.

The gross proceeds from the Disposal of \$65.6 million represent (i) \$5.0 million in respect of Series B preferred stock subscribed by Allied Minds on 5 August 2019 for a consideration of \$5.0 million, representing a 1x return for the Series B preferred stock, and (ii) \$60.6 million in respect of the Series A-1, A-2 and A-3 preferred stock subscribed by Allied Minds in September 2015, November 2016, and August/September 2018, respectively, for an aggregate of \$10.8 million. The consideration of \$60.6 million represents a 5.6x return on invested capital from the Series A preferred stock; being 11.6x for the Series A-1 preferred stock, 4.8x for the Series A-2 preferred stock, and 1.7x for the Series A-3 preferred stock. The consideration of \$60.6 million for the Series A preferred stock represents an internal rate of return (“IRR”) equal to 96.0% for the Series A preferred stock. The price being paid for the Series A preferred stock (\$5.14046 per share) reflects that the Series B preferred stock (\$6.04760 per share) has preferred liquidation, dividend, redemption, and voting rights. The Board believes the price agreed for the Disposal is a compelling risk-adjusted rate of return.

The Board considers that the Disposal provides the right outcome for Allied Minds’ shareholders, taking into account, *inter alia*:

- the strong capital return metrics described above;
- the business and valuation prospects of HawkEye balanced against its risk profile, including relative to the prospects and risk profiles of Allied Minds' other portfolio companies;
- that a portion of the proceeds will allow Allied Minds to make a significant return of capital to Shareholders; and
- that a portion of the proceeds will strengthen Allied Minds' ability to fund and support its remaining technology companies in order to maximise value and monetisation opportunities.

6. Key terms and conditions of the Disposal

Allied Minds, LLC, a Delaware incorporated, limited liability company and wholly-owned subsidiary of Allied Minds plc (the "Seller") has agreed to dispose of its entire ownership stake in HawkEye to the Purchaser for a headline consideration, payable in cash on satisfaction of outstanding conditions precedent to completion, of \$65.6 million.

The consideration consists of \$5.0 million, or \$6.04760 per share, for 826,774 shares of Series B preferred stock purchased from HawkEye on 5 August 2019; and \$60.6 million, or \$5.14046 per share, for 6,750,000 shares of Series A-1 preferred stock, 3,765,633 shares of Series A-2 preferred stock, and 1,274,095 shares of Series A-3 preferred stock, purchased from HawkEye in September 2015, November 2016, and August/September 2018 respectively. The number of shares of Series A-2 preferred stock and Series A-3 preferred stock includes accrued stock dividends issued by HawkEye to Allied Minds in satisfaction of the original terms of the shares. The consideration is not subject to any adjustments at Completion. The price per share of the Series A preferred stock reflects that the Series B preferred stock has preferred liquidation, dividend, redemption and voting rights.

Completion of the Disposal shall take place within two (2) business days following satisfaction of the conditions precedent. The sole material condition precedent is the passing of Resolution 1 to be proposed to Shareholders at the General Meeting of Shareholders to approve the Disposal and as set out in the Notice of General Meeting of Shareholders contained in this document. The Disposal will not proceed if Resolution 1 is not passed.

A Disposal Agreement between Seller and Purchaser was entered into on 23 September 2019. A summary of the principal terms and conditions of the Disposal is set out in Part V (*Principal Terms Of The Disposal*) of this document.

7. Financial effects of the Disposal on the Continuing Group

The Group's cash balance at 31 December 2018 was \$50.6 million (excluding cash held at consolidated subsidiaries). The Disposal will generate gross proceeds of \$65.6 million. After deducting \$1.3 million in transaction fees and expenses for sponsor, legal, accounting and other fees and an expected allocation and distribution of up to \$4.9 million to participants under the terms of the Company's Phantom Plan, net cash proceeds are expected to total at least \$59.4 million. Allied Minds has not consolidated its investment in HawkEye since completion of HawkEye's Series A-3 Preferred financing in September 2018, at which point its equity interest fell below 50%.

The financial information in this paragraph 7 has been extracted without material adjustment from the financial information contained in Part III (*Historical Financial Information Relating To HawkEye 360, Inc.*) of this document. The effects of the Disposal upon the net assets of Allied Minds are set out in Part IV (*Pro Forma Financial Information*) of this document.

8. Use of Proceeds

Subject to there being sufficient available distributable reserves and the Company being otherwise able to lawfully do so, the Board of Directors intends initially to return \$32.8 million from the proceeds of the Disposal to Shareholders, being 50% of the gross proceeds of the Disposal. The Board of Directors considers this return to be appropriate after due consideration of potential follow-on investment opportunities within its existing technology portfolio, as well as working capital requirements. The primary factor has been to determine how much of the proceeds to retain to support the remaining technology companies in order to maximise value and monetisation opportunities.

Subject to there being sufficient available distributable reserves and the Company being otherwise able to lawfully do so, the Board of Directors proposes to return \$32.8 million from the proceeds of the Disposal to Shareholders through a special dividend, share buyback or other method, and will consult with Shareholders on the preferred method of capital return. In determining the optimal route to return proceeds and the timescale to do so, the Board of Directors will consider a number of factors, including feedback from Shareholders and market conditions. The specific details of the proposed return of proceeds will be made available to Shareholders in due course.

In addition to the return of proceeds to Shareholders, the Disposal will incur an estimated \$1.3 million in transaction fees and expenses for sponsor, legal, accounting and other fees and an expected allocation and distribution of up to \$4.9 million to participants under the terms of the Company's Phantom Plan. The Phantom Plan, which was implemented in 2007, is a performance-based, cash-settled bonus plan for current and former employees of Allied Minds.

Following the Company's Annual General Meeting in June 2019, the Company has been in discussions regarding the future operation of the Phantom Plan. The Company has discussed the Phantom Plan with its major shareholders and the Company's current and former employees with entitlements under the Phantom Plan. Following these discussions, it is expected that the existing provisions of the Phantom Plan will be amended or terminated and new arrangements will be put in place to better align with the Company's new strategy. It is not expected that any further payments, beyond the payment described above, will be made under the Phantom Plan before these changes are implemented.

9. Current trading, financial position and future prospects of the Continuing Group

On 26 September 2019, Allied Minds announced its interim results for the six months to 30 June 2019. The following update on the current trading and prospects of the Group has been extracted without material amendment from that announcement:

"We have made good progress since our appointment to implement our revised strategy of focusing exclusively on supporting our existing portfolio companies and maximising monetisation opportunities at the right time, while reducing ongoing annualised HQ operating expenses.

The strong funding rounds at HawkEye 360 and Federated Wireless, together with the significant technical and commercial progress throughout the technology portfolio, demonstrate the value and momentum of the portfolio.

The announced sale of our HawkEye 360 shares is a major development. The sale provides an excellent return on invested capital, enables us to make a significant return of cash to shareholders, and strengthens our ability to continue to fund and support our existing technology portfolio."

10. Background to and reasons for the Capital Reduction

In light of the receipt of the proceeds from the Disposal and in order to fulfill the proposal to return a significant portion to Shareholders, the Company is required under the 2006 Act to have sufficient distributable reserves. At present, the Company does not have any distributable reserves. The Company is therefore currently unable, as a matter of law, to pay dividends to Shareholders or return capital to Shareholders.

The Board of Directors therefore proposes to reduce the amounts standing to the Company's share premium account and merger reserve in order to put the Company in a position of positive distributable reserves by way of the Capital Reduction. This would also give the Board of Directors greater flexibility with respect to allocating and managing the Group's capital and enable it to facilitate the payment of dividends and other distributions to Shareholders from time to time in the future. The Capital Reduction requires the approval of the Shareholders, which is being sought in form of Resolution 2 which is proposed at the General Meeting.

As at 31 December 2018, the Company had accumulated losses amounting to \$167,815,000. At the same date, the balance sheet standing to the credit of the Company's share premium account and merger reserve amounted to \$160,170,000 and \$263,367,000, respectively. The Company is therefore seeking the approval of Shareholders to cancel its share premium account, and through the issue of the Capital Reduction Shares and their subsequent cancellation, an amount equal to the Company's merger reserve, which is expected to create realised profits of \$255,722,000 that will, subject to discharge of any undertakings by the Court as explained below, be sufficient to eliminate

the accumulated losses. If approved by Shareholders, the Capital Reduction will require subsequent approval by the Court.

11. The Capital Reduction and the Court process

In order to eliminate the accumulated losses of \$167,815,000 on the Company's profit and loss account, it is proposed that:

- the amount standing to the credit of the Company's merger reserve in the sum of \$263,367,000 is capitalised by way of a bonus issue of newly created Capital Reduction Shares;
- the newly created Capital Reduction Shares are cancelled; and
- the amount standing to the credit of the share premium account (such amount being, as at 31 December 2018, \$160,170,000) is cancelled.

The cancellations, if approved by Court, will create realised profits sufficient to eliminate the accumulated losses of the Company and establish positive distributable reserves.

If the requisite Shareholder approval is obtained for the Capital Reduction, the Company will seek confirmation and approval of the Capital Reduction by the Court. In order to provide the confirmation, the Court must be satisfied that the creditors of the Company whose debts are outstanding on the effective date of the Capital Reduction are not prejudiced by the Capital Reduction and that there is no real likelihood that the Capital Reduction would result in the Company being unable to discharge its debts or claims as and when they fall due. The Company will therefore be required to give such undertakings or other form of creditor protection as the Court may require for the benefit of these creditors. These may include seeking the consent of the Company's creditors to the Capital Reduction or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purposes of discharging the non-consenting creditors of the Company. The Company currently has no lenders, and no outstanding debt, other than a limited amount of customary trade payables.

It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on or around 15 November 2019, with the final Court Hearing taking place on or around 3 December 2019. In order for the Capital Reduction to become effective, the order of the court confirming it, under section 648 of the 2006 Act, must be registered with the Registrar of Companies, which is expected to be completed within two days of the Court Hearing. The Capital Reduction is therefore expected to become effective on or around 5 December 2019.

12. The Capital Reduction Bonus Issue and the rights of the Capital Reduction Shares

It is proposed to capitalise the sum of \$263,367,000 standing to the credit of the Company's merger reserve by applying that sum in paying up in full new Capital Reduction Shares prior to the Court Hearing (such capitalisation to take effect at the Capital Reduction Record Time), and allotting and issuing such Capital Reduction Shares by way of a bonus issue to the persons at that point holding Ordinary Shares on the basis of one Capital Reduction Share for every one Ordinary Share held at the Capital Reduction Record Time.

The Capital Reduction Shares will not be admitted to listing on the Official List or to trading on the Main Market of the London Stock Exchange or any other market. No share certificates will be issued in respect of the Capital Reduction Shares. The Capital Reduction Shares will carry no rights to vote, no rights to participate in the profits of the Company and no rights to participate in the Company's assets, save on a winding-up. The Capital Reduction Shares will be transferable, but no market will exist in them and it is anticipated that the Court will confirm their cancellation at the Court Hearing on the day immediate after the date on which they have been issued.

The capitalisation of the merger reserve is needed as an additional step since the Court only has the power to reduce share capital and other statutory reserves, including the share premium and capital redemption reserves. Hence, in order to utilise the merger reserve in the Capital Reduction, it is necessary to convert the reserves into share capital (the Capital Reduction Shares) and thereafter to cancel the Capital Reduction Shares.

13. Taxation

The following comments are intended as a general guide only and relate only to certain UK tax consequences of receiving the Capital Reduction Shares under the Capital Reduction Bonus Issue. The comments are based on current legislation and HM Revenue & Customs practice, both of which are subject to change, possibly with retrospective effect. These comments deal only with Shareholders who are resident for taxation purposes in the UK, who are the absolute beneficial owners of the Ordinary Shares and who hold them as an investment and not on trading account. They do not deal with the position of certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes or persons regarded as having obtained their Ordinary Shares by reason of employment.

Capital Reduction Bonus Issue and Capital Reduction

The Capital Reduction Bonus Issue should be treated as a “reorganisation” for the purposes of UK taxation of chargeable gains (“CGT”), so that a Shareholder should not be treated as making a disposal of his Ordinary Shares for CGT purposes upon receipt of the Capital Reduction Shares. Instead, the Capital Reduction Shares will be treated as the same asset, acquired at the same time, as their Ordinary Shares. On the basis that the Capital Reduction Shares will be treated as being paid up for “new consideration” received by the Company, the issue of the Capital Reduction Shares should not give rise to any liability under UK income tax (or corporation tax in a Shareholder’s hands).

For CGT purposes, a Shareholder’s base cost in their Ordinary Shares will be apportioned between their Capital Reduction Shares and their Ordinary Shares based on their respective market values at the date of the Capital Reduction Shares are cancelled. It is likely that the market value of the Capital Reduction Shares will be nil for the duration of their existence. This is because the Capital Reduction Shares will have no voting rights or rights to income; will have no market; and, at the time issued, it will be anticipated that they will be cancelled for no payment on the day immediately following the date of their issue. Consequently, the issue of the Capital Reduction Shares should not impact the base costs of the Ordinary Shares and there should be no tax charge (nor any allowable loss) on the cancellation of the Capital Reduction Shares.

Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No stamp duty or SDRT will be payable on the issue of the Capital Reduction Shares.

The information on taxation set out in this paragraph 13 of this Part I (*Letter from the Chairman of Allied Minds plc*) in this document is a general guide only and is not intended to be, and should not be construed to be, legal or taxation advice to any particular Shareholder. Any Shareholder who has any doubt about his own taxation position, whether regarding CGT or otherwise, or who is subject to taxation in any jurisdiction other than the UK should consult their own professional taxation advisor immediately.

14. Risk factors

Shareholders should consider fully the risk factors set out in Part II (*Risk Factors*) of this document.

15. General Meeting

A notice convening a general meeting of the Company to be held at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London EC1A 4HT at 10.00 a.m. on 6 November 2019 is set out at the end of this document. A Form of Proxy to be used in connection with the General Meeting is enclosed. The purpose of the General Meeting is to seek Shareholders’ approval for the Disposal and the Capital Reduction.

Resolution 1 proposes that the Disposal be approved and that the Directors be authorised to take all steps and enter into all agreements and arrangements necessary or desirable to implement the Disposal. The Disposal will not proceed unless Resolution 1 is passed by a simple majority of votes cast (in person or by proxy) at the General Meeting. The Disposal is not conditional upon Resolution 2.

Resolution 2 proposes that the Capital Reduction be approved and that the Directors be authorised to take all steps necessary to cancel the Capital Reduction Shares. The Capital Reduction will not proceed unless Resolution 2 is passed by 75% or more of the votes cast (in person or by proxy) at the General Meeting.

16. Action to be taken

You will find enclosed with this document a Form of Proxy to be used in connection with the General Meeting. Alternatively, shareholders are able to appoint a proxy electronically by using the link www.signalshares.com. You will need to log into your Signal Shares account, or register it if you have not previously done so. To register, you will need your Investor Code, which is detailed on your share certificate or available from our Registrar, Link Asset Services. It is important to us that our shareholders have the opportunity to vote even if they are unable to come to the General Meeting. If you are unable to come to the General Meeting you can use the enclosed Form of Proxy to nominate someone else to come to the meeting and vote for you (this person is called a proxy) or you can appoint a proxy electronically at www.signalshares.com. You can, if you wish, nominate me to vote on your behalf in accordance with your instructions. In each case, for proxy appointments to be valid, they must be received no later than 10.00a.m. on 4 November 2019, being 48 hours before the time appointed for holding the General Meeting.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar by no later than 10.00 a.m. on 4 November 2019.

Completion and return of a Form of Proxy, the giving of a CREST Proxy Instruction or the completion of a proxy form online must be received by the date and time specified above, otherwise it will be invalid.

Appointing a proxy or completing and transmitting a CREST Proxy Instruction prior to the General Meeting will not preclude you from attending and voting in person at the General Meeting if you wish to do so.

17. Additional information

Your attention is drawn to the additional information contained in Part VI (*Additional Information*) of this document.

18. Voting intentions

The Company has received irrevocable undertakings to vote in favour of the Disposal from certain Shareholders in respect of an aggregate of 87,939,320 Ordinary Shares, representing approximately 36.4% of the Ordinary Shares in issue non-binding letters of intent in respect of an aggregate of 52,108,765 Ordinary Shares, representing approximately 21.6% of the Ordinary Shares in issue (as at 16 October 2019, being the latest practicable date prior to the date of this document). The Company has also received a non-binding letter of intent from Woodford Investment Management Limited (“WIM”) in respect of the shares over which it has voting control from time to time. Following WIM’s transfer of voting control interest over a significant number of Ordinary Shares announced on 15 October 2019, it is understood that the non-binding letter of intent from WIM continues in respect of an aggregate of 4,372,128 Ordinary Shares, representing approximately 1.81% of the Ordinary Shares in issue (as at 16 October 2019, being the latest practicable date prior to the date of this document).

19. Directors’ Recommendation

The Board of Directors considers the Disposal, the Capital Reduction and the Resolutions to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own entire legal and beneficial holdings of Ordinary Shares amounting (as at 16 October 2019, being the latest practicable date prior to the date of this document) to an aggregate of 1,295,226 Ordinary Shares, representing approximately 0.54% of the Ordinary Shares in issue.

Yours faithfully,

Jeff Rohr
Chairman

PART II

RISK FACTORS

The following risk factors, which the Directors believe include all known material risks in relation to the Disposal and/or the Capital Reduction, should be carefully considered by Shareholders, together with all information included or incorporated by reference into this document, when deciding what action to take in relation to the Disposal and the Capital Reduction. If any, or a combination, of the following risks actually occurs, the business, financial condition, results of operations or prospects of the Company could be materially and adversely affected.

These risks should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. The risks described below are based on information known at the date of this document, but may not be the only risks to which the Company is or might be exposed in connection with the Disposal and/or the Capital Reduction. Additional risks and uncertainties, that are currently unknown to the Company or that the Company does not currently consider to be material, may materially affect the business of the Company and could have material adverse effects on the business, financial condition, results of operations and prospects of the Company. In such event, the market price of the Ordinary Shares could decline and Shareholders could lose all or part of their investment in such Ordinary Shares.

1. MATERIAL RISKS RELATED TO THE DISPOSAL

Completion is subject to conditions that may not be satisfied or waived

Completion of the Disposal is conditional upon approval of the Disposal by Shareholders through the passing of the Resolution by the Long-Stop Date. If the Resolution is approved prior to 31 December 2019 (being the Long-Stop Date) (or such later time as the Purchaser may agree), the Seller will be contractually obliged to proceed to Completion unless the Disposal Agreement is otherwise terminated in accordance with its terms.

In the event that the Resolution is not approved at a General Meeting of the Company by the Long-Stop Date (or such later time as the Purchaser may agree), the Disposal Agreement may be terminated by the Purchaser. If the Disposal does not complete, the Company will not receive the cash proceeds from the Disposal, and will forgo the other benefits of the Disposal, as detailed in Part I (*Letter from the Chairman of Allied Minds plc*) of this document.

Exposure to liabilities under the Disposal Agreement

The Disposal Agreement contains certain representations and warranties and/or indemnities, from the Seller in favour of the Purchaser. If Seller should incur liabilities under any of these representations and warranties and/or indemnities, the costs of such liabilities could have an adverse effect on Allied Minds' business, financial condition, results of operations and prospects. The Seller's liability under the representations and warranties and/or indemnities in the Disposal Agreement is subject to financial caps and time limitations. Further details of the Disposal Agreement, including the representations and warranties and/or indemnities and the limitations on the Seller's liability in respect thereof, are set out in paragraph 1 of Part V (*Principal Terms Of The Disposal*) of this document.

2. RISKS RELATED TO THE DISPOSAL NOT PROCEEDING

The Company may not realise the perceived benefits of the Disposal

The Directors are of the opinion that the Disposal is in the best interests of the Shareholders as a whole and supports the Company's strategic objectives, as described in paragraph 5 of Part I (*Letter from the Chairman of Allied Minds plc*) of this document. Accordingly, if the Disposal does not complete the Company will not receive the cash proceeds from the Disposal and consequently the costs incurred by the Company in connection with the Disposal would not be offset by such cash proceeds. In addition, the market's perception of a failed disposal could result in a negative impact on the Company's Ordinary Share price.

Potential inability to realise shareholder value if Completion is not achieved

The Directors are of the opinion that the Disposal is in the best interests of the Shareholders as a whole and currently provides the best opportunity for the Company to realise an attractive and

certain value for its shares of HawkEye. If the Disposal does not complete, the Group's ability to realise equivalent or additional tangible Shareholder value from HawkEye may be delayed or prejudiced and there is no assurance that the Company would be able to dispose of its shares of HawkEye at a later date, in favourable or equivalent market circumstances, or to dispose of its shares of HawkEye at all.

Reputational impact if Completion is not achieved

If the Disposal does not proceed to Completion, there may be an adverse impact on investor confidence and the reputation of the Group due to amplified media scrutiny arising in connection with the attempted Disposal. Any such reputational risk could adversely affect the Group's business, financial condition and results of operations.

3. RISKS RELATING TO THE CONTINUING GROUP

The Continuing Group's operations will be dependent on its retained business

The Group's performance will be dependent on the performance of the Continuing Group and will therefore be more exposed to the risks within such business with less benefit of diversification. Following Completion, the Continuing Group will be smaller and more concentrated than the current Group. Any deterioration in the Continuing Group's performance would have a more pronounced negative effect on the Continuing Group's business, financial condition, results of operations and prospects than before Completion and the resulting loss of diversification of the business.

The Disposal may cause volatility in the share price of the Company

The value of an investment in the Company may go down as well as up and can be highly volatile. The price at which the Ordinary Shares may be quoted and the price at which investors may realise their Ordinary Shares will be influenced by a large number of factors, some specific to the Group and its operations and some which may affect the industries in which the Group operates as a whole, other comparable companies or publicly traded companies as a whole. The sentiments of the stock market regarding the Disposal will be one such factor and this, together with other factors, including the actual or anticipated fluctuations in the financial performance of the Group and its competitors, market fluctuations, and legislative or regulatory changes in the industries in which the Group operates, could lead to the market price of the Ordinary Shares going up or down.

The ability of the Company to return a significant proportion of the proceeds of the Disposal or to pay dividends is not guaranteed

Under UK company law, a company can only make distributions (including cash dividends) to the extent that it has distributable reserves (and cash) available for this purpose. As a holding company whose only principal assets are its shares in and loans due by its subsidiaries, the Company's ability to make such distributions to Shareholders in the future is affected by a number of factors including, principally, its ability to generate distributable reserves and to receive sufficient cash dividends, loan repayments, interest and other cash flows from its subsidiaries. The payment of dividends or any cash amounts to the Company by its subsidiaries is, in turn, subject to restrictions, including applicable local law, local regulatory requirements and other restrictions including, but not limited to, regulatory capital requirements and applicable tax laws and the existence of sufficient distributable reserves and cash in the Company's subsidiaries. At present the Company does not have positive distributable reserves and the Company is therefore restricted from the payment of dividends and distributions to its Shareholders. The Board of Directors is therefore seeking the approval of Shareholders to undertake the Capital Reduction in order to create such distributable reserves. If Resolution 2 is passed by Shareholders, an application to the High Court of England and Wales for the approval of a reduction of capital will be made. Approval of the Capital Reduction is at the discretion of the Court and might not occur if the Court believes that there is a real likelihood of the Capital Reduction resulting in the Company potentially not being able to pay its debts as they fall due after the Capital Reduction becomes effective. Although the Board of Directors is not aware of any reason why the Court would not confirm the creation of distributable reserves pursuant to the Capital Reduction, such confirmation is within its discretion, and there is no guarantee of such confirmation. If Resolution 2 is not passed, or the Court does not confirm the Capital Reduction, then the Capital Reduction will not become effective and the Company will not be able to create distributable reserves in this way. If the Board of Directors is unable to address the distributable reserves position, the Board may not be able to promptly return any of the

proceeds to Shareholders and will have less flexibility to pay dividends and distributions from time to time.

PART III

HISTORICAL FINANCIAL INFORMATION RELATING TO HAWKEYE 360, INC.

The following historical financial information relating to HawkEye has been extracted without material adjustment from the consolidation schedules used in preparing the Group's audited consolidated financial statements for the three years ended 31 December 2018 subject to the notes referred to within the tables.

The financial information in this Part III (*Historical Financial Information Relating To HawkEye 360, Inc.*) for the three years ended 31 December 2018 has been extracted without material adjustment from the consolidation schedules that underlie the Group's audited financial statements. The financial information for the period ended 30 June 2019 has been extracted without material adjustment from the consolidation schedules that underlie the Group's interim unaudited financial information.

The financial information contained in this Part III (*Historical Financial Information Relating To HawkEye 360, Inc.*) of this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 and has not been audited. The auditor's reports of the Group's consolidated financial statements in respect of the three years ended 31 December 2018 were unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

Shareholders should read the whole of this document and not rely solely on the summarised financial information in this Part III (*Historical Financial Information Relating To HawkEye 360, Inc.*).

Income Statement

| | For the sixth months ended: | For the twelve months ended | | |
|--|-----------------------------------|---|--------------------------|--------------------------|
| | 30 June 2019 \$'000 | 31 Dec 2018 ⁽¹⁾ \$'000 | 31 Dec 2017 \$'000 | 31 Dec 2016 \$'000 |
| For the twelve months ended: | | | | |
| Revenue | — | 494 | 1,633 | 48 |
| Cost of revenue | — | (438) | (667) | — |
| Selling, general and administrative expenses | — | (2,531) | (2,698) | (888) |
| Research and development expenses | — | (2,440) | (2,091) | (1,615) |
| Finance cost from IFRS 9 fair value accounting | — | (8,023) | (9,947) | (187) |
| Other expense | — | (69) | (106) | (124) |
| Gain on investments held at fair value ⁽²⁾⁽³⁾ | 31,669 | 11,055 | — | — |
| Income/(Loss) for the year | 31,669 | (1,952) | (13,876) | (2,766) |

Statement of Financial Position

| | 30 June 2019 \$'000 | 31 Dec 2018 ⁽¹⁾ \$'000 |
|--|---------------------------|---|
| As of the period ended: | | |
| Investments at fair value ⁽¹⁾ | 53,556 | 21,887 |

(1) The Group's investments at fair value represent securities of portfolio companies where Allied Minds holds a minority stake in those companies. These investments are initially measured at fair value through profit or loss and are subsequently re-measured at fair value at each reporting date. On 7 September 2018, HawkEye closed a Series A-3 Preferred Stock financing round for \$14.9 million. On the date of the closing, Allied Minds' ownership percentage was reduced to 48.33%. Since the Company no longer controls a majority of the outstanding voting stock and does not control a majority of the board seats the subsidiary was deconsolidated. As such, the Company included only the profits and losses generated by HawkEye through September 2018 in the Group's Consolidated Statements of Comprehensive Income/ (Loss). However, even after the transaction, Allied Minds is able to exercise significant influence over the entity by virtue of its large, albeit minority, stake in the company and its representation on the HawkEye's board of directors. As Allied Minds is able to demonstrate that it has significant influence over HawkEye, the entity will be accounted for as an associate under IAS 28. However, the shares held by Allied Minds are recorded as investments held at fair value per IFRS 9 as the preferred shares held do not have equity-like features. Therefore Allied Minds had no basis to account for its investment in HawkEye under IAS 28, Investment in Associates and Joint Ventures. All movements to the value of Allied Minds' share in the preferred stock will be recorded through the Consolidated Statements of Comprehensive Income/(Loss), accordingly. Allied Minds recognised an investment held at fair value related to its Preferred Shares in HawkEye of \$21.9 million as of 31 December 2018 and \$53.6 million as of 30 June 2019, respectively.

(2) Upon deconsolidation, Allied Minds recognised the fair value of the Series A-1 Preferred Stock, Series A-2 Preferred Stock, and Series A-3 Preferred Stock (collectively the "HE360 Preferred Stock") held in HE360, resulting in a gain of \$11.1 million.

(3) As a result of the deconsolidation of HawkEye and fair value accounting for investments held on the date of deconsolidation, Allied Minds recorded an unrealised gain of \$31.7 million in the Consolidated Statements of Comprehensive Income/ (Loss).

PART IV

PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma statement of net assets at 30 June 2019 and the related notes thereto set out in Section A of this Part IV (*Pro Forma Financial Information*) have been prepared on the basis of the notes set out below to illustrate the effect of the Disposal on the statement of net assets of the Continuing Group.

KPMG LLP's report on the Unaudited Pro Forma Financial Information is set out in Section B of this Part IV (*Pro Forma Financial Information*).

Section A: Unaudited Pro Forma Financial Information on the Continuing Group

The unaudited pro forma financial information set out below has been prepared on the basis set out in the notes below to illustrate the effect of the Disposal on the consolidated net assets of the Continuing Group had the Disposal occurred on the dates stated below. It has been prepared for illustrative purposes only. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent Allied Minds' actual financial position. It is based on the interim unaudited consolidated balance sheet of the Group for the period ended 30 June 2019 contained in Part III (*Historical Financial Information Relating To HawkEye 360, Inc.*) of this document and presented in accordance with Allied Minds' accounting policies.

The unaudited pro forma financial information has been prepared in accordance with Annex II of the Prospectus Directive Regulation. Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this this Part IV (*Pro Forma Financial Information*).

The unaudited pro forma statement of net assets at 30 June 2019 gives effect to the Disposal as if it had occurred on 30 June 2019.

All pro forma financial adjustments are directly attributable to the Disposal.

All pro forma financial adjustments are directly attributable to the Disposal.

| | Allied Minds Note 1 \$000 | Adjustment Note 2 \$000 | Adjustment Note 3 \$000 | Adjustment Note 4 \$000 | Pro Forma |
|--------------------------------------|---------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------|
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property and equipment | 7,595 | — | — | — | 7,595 |
| Intangible assets | 706 | — | — | — | 706 |
| Investments at fair value | 92,957 | (53,556) | — | — | 39,401 |
| Investment in associate | 10,390 | — | — | — | 10,390 |
| Right-of-use assets | 4,329 | — | — | — | 4,329 |
| Other financial assets | 512 | — | — | — | 512 |
| Other non-current assets | 506 | — | — | — | 506 |
| Total non-current assets | 116,995 | (53,556) | — | — | 63,439 |
| Current assets | | | | | |
| Cash and cash equivalents | 56,805 | — | 54,385 | (32,800) | 78,390 |
| Trade and other receivables | 6,325 | — | — | — | 6,325 |
| Other financial assets | 4 | — | — | — | 4 |
| Total current assets | 63,134 | — | 54,385 | (32,800) | 84,719 |
| Total assets | 180,129 | (53,556) | 54,385 | (32,800) | 148,158 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 8,110 | — | — | — | 8,110 |
| Deferred revenue | 3,146 | — | — | — | 3,146 |
| Subsidiary preferred shares | 53,254 | — | — | — | 53,254 |
| Total current liabilities | 64,510 | — | — | — | 64,510 |
| Non-current liabilities | | | | | |
| Lease liability | 4,621 | — | — | — | 4,621 |
| Other non-current liabilities | 2 | — | — | — | 2 |
| Total non-current liabilities | 4,623 | — | — | — | 4,623 |
| Total liabilities | 69,133 | — | — | — | 69,133 |
| NET ASSETS | 110,996 | (53,556) | 54,385 | (32,800) | 79,025 |

Notes

- (1) The net assets of Allied Minds plc have been extracted without material adjustment from the unaudited interim financial statements for the period ended 30 June 2019.
- (2) This adjustment removes the investment held at fair value in HawkEye 360, Inc. and has been sourced without material adjustment from Part III, Historical Financial Information of the HawkEye 360, Inc. as at 30 June 2019
- (3) Net disposal proceeds from the Disposal comprising gross proceeds of \$65.6 million, less transaction fees and expenses of \$6.2 million (including an expected allocation and distribution of up to \$4.9 million to participants under the Company's Phantom Plan) and investment in Series B preferred stock of HawkEye 360, Inc. of \$5.0 million made in August 2019.
- (4) Planned distribution of 50% of gross proceeds to shareholders.
- (5) No adjustment has been made to reflect the trading results of Allied Minds plc or of HawkEye 360, Inc. and its subsidiaries or any other change in their respective financial positions since 30 June 2019.

Section B: Accountant's opinion on pro forma financial information

The Directors
Allied Minds plc
Beaufort House
51 New North Road
Exeter
EX4 4EP

17 October 2019

Ladies and Gentlemen

Allied Minds plc

We report on the pro forma financial information (the '*Pro forma financial information*') set out in Section A of Part IV of the Class 1 circular dated 17 October 2019, which has been prepared on the basis described in the notes, for illustrative purposes only, to provide information about how the disposal of HawkEye 360, Inc might have affected the financial information presented on the basis of the accounting policies adopted by Allied Minds plc in preparing the financial statements for the period ended 31 December 2018. This report is required by paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

It is the responsibility of the directors of Allied Minds plc to prepare the Pro forma financial information in accordance with paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro forma financial information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Class 1 circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Class 1 circular.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the directors of Allied Minds plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Allied Minds plc.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- the Pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of Allied Minds plc.

Yours faithfully

KPMG LLP

PART V

PRINCIPAL TERMS OF THE DISPOSAL

The following is a summary of the principal terms of the agreements entered or to be entered into in connection with the Disposal:

1. Disposal Agreement

The Seller and the Purchaser entered into a conditional Disposal Agreement dated 23 September 2019 governing the terms and conditions of the Disposal. The Disposal has been structured as an acquisition of the entire shareholding indirectly owned by Allied Minds in the share capital of HawkEye. The Disposal Agreement provides that, subject to the satisfaction of the conditions precedent, Advance will acquire the entire shareholding of Allied Minds in HawkEye for a headline value of \$65.6 million.

a. Sale and purchase

The Purchaser is under an obligation to purchase, and the Seller is under an obligation to sell, the issued share capital of HawkEye indirectly owned by Allied Minds, which consists of (i) 6,750,000 shares of Series A-1 preferred stock, (ii) 3,765,633 shares of Series A-2 preferred stock, (iii) 1,274,095 shares of Series A-3 preferred stock, and (iv) 826,774 shares of Series B preferred stock.

b. Cash consideration

The total proceeds to be received by the Company for the Disposal will be \$65.6 million, the entirety of which will be paid in cash at Completion.

The cash proceeds consist of \$5.0 million, or \$6.0476 per share, for 826,774 of shares Series B preferred stock purchased from HawkEye on 5 August 2019; and \$60.6 million, or \$5.14046 per share, for 6,750,000 shares of Series A-1 preferred stock, 3,765,633 shares of Series A-2 preferred stock, and 1,274,095 shares of A-3 preferred stock, purchased from HawkEye in September 2015, November 2016, and August/September 2018, respectively. The number of shares of Series A-2 preferred stock and Series A-3 preferred stock includes accrued stock dividends issued by HawkEye to Allied Minds in satisfaction of the original terms of the shares. The proceeds are not subject to any adjustments at Completion.

c. Conditions precedent and Completion

Completion of the Disposal shall take place within two (2) business days following satisfaction of the conditions precedent. The sole material condition precedent is the passing of the Resolution to be proposed to Shareholders at the General Meeting of Shareholders to approve the Disposal and as set out in the Notice of General Meeting of Shareholders contained in this document by the Long-Stop Date (or such later date as the Purchaser may agree). The Disposal will not proceed if the Resolution is not passed.

If the Resolution is approved prior to the Long-Stop Date (or such later time as the Purchaser may agree), the Seller will be contractually obliged to proceed to Completion unless the Disposal Agreement is otherwise terminated in accordance with its terms, or the other customary conditions precedent have not been satisfied. Upon Completion, Allied Minds will cease to hold any interest in HawkEye.

In the event that the Resolution is not approved at the General Meeting of Shareholders by the Long-Stop Date (or such later time as the Purchaser may agree), the Disposal Agreement may be terminated by the Purchaser. If the Disposal does not complete, the Company will not receive the cash proceeds from the Disposal, and will forgo the other benefits of the Disposal, as detailed in Part I (*Letter from the Chairman of Allied Minds plc*) of this document.

d. Termination rights

The Disposal Agreement provides for a Long-Stop Date of 5:00 p.m. New York City time on 31 December 2019 (which may be extended by agreement of the Purchaser) and may be terminated by the Purchaser if Completion has not occurred by that date.

In addition, the Disposal Agreement may be terminated at any time prior to Completion, subject to certain conditions, by:

- i. the Seller, in the event that, (i) there has been a breach of or failure to perform any representation, warranty, covenant or agreement by Purchaser, which breach or failure to perform would cause certain specified conditions not to be satisfied and shall not have been cured or waived within 15 days following notice of such breach or failure to perform; or (ii) Completion has not occurred by the Long-Stop Date;
- ii. the Purchaser, in the event that, (i) there has been a breach of or failure to perform any representation, warranty, covenant or agreement by Seller, which breach or failure to perform would cause certain specified conditions not to be satisfied and shall not have been cured or waived within 15 days following notice of such breach or failure to perform; or (ii) Completion has not occurred by the Long-Stop Date;
- iii. by either Seller or Purchaser if a governmental entity issues a non-appealable final order, decree or ruling or any other non-appealable final action with the effect of permanently restraining, enjoining or otherwise prohibiting the consummation of the Disposal; or
- iv. by the written agreement of the Seller and the Purchaser.

e. Representations and warranties

The Disposal Agreement contains customary representations and warranties (subject to customary limitations) granted by the Seller that are normal for this type of transaction in relation to, amongst other things:

- i. the organisation, existence and good standing of the Seller;
- ii. the authority, power and right to enter into, execute and deliver the Disposal Agreement, and to consummate the transactions contemplated by the Disposal Agreement;
- iii. the good title and ownership of the share capital of HawkEye, free and clear of all liens, pledges, encumbrances, security interests, and restrictions on transfer; and
- iv. the absence of any claim, action, suit, proceeding, arbitration, complaint, charge or to Seller's knowledge, investigation pending or threatened that questions the validity of the Disposal Agreement or the right of the Seller to consummate the transactions contemplated by the Disposal Agreement.

In addition, the Disposal Agreement contains customary representations and warranties granted by the Purchaser that are normal for this type of transaction in relation to, amongst other things, its existence, its authority, power and right to enter into, execute and deliver the Disposal Agreement, and to consummate the transactions contemplated by the Disposal Agreement.

f. Indemnity and liability limitations

Any representation or warranty claims to be brought against the Seller under the Disposal Agreement are subject to customary limitations, including an overall financial liability cap and time limits for bringing a claim. The aggregate liability of the Seller for indemnification claims is, subject to certain limited exceptions, capped at the aggregate consideration paid by the Purchaser.

g. Governing law

The Disposal Agreement is governed by and construed in accordance with the laws of the State of Delaware.

PART VI

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names are set out in paragraph 3 of this Part VI (*Additional Information*), accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Allied Minds details

Allied Minds was incorporated and registered in England and Wales on 15 April 2014 as a public limited company under the 2006 Act with the name Allied Minds plc and with registered number 08998697.

Allied Minds is domiciled in the United Kingdom and its registered office is at Beaufort House, 51 New North Road, Exeter EX4 4EP. The Company's head office is at 100 High Street, 28th Floor, Boston, MA 02110, United States of America and its main telephone number is +1 617 419 1800.

The principal legislation under which Allied Minds operates is the 2006 Act.

3. Directors

The Directors of the Company and their positions as at the date of this document are as follows:

| Name of Director | Position |
|-------------------------|---|
| Jeff Rohr | (Chairman of the Board) |
| Joseph Pignato | (Co-Chief Executive Officer) |
| Michael Turner | (Co-Chief Executive Officer) |
| Harry Rein | (Senior Independent Non-Executive Director) |
| Fritz Foley | (Non-Executive Director) |

4. Board of Directors' Interests

The direct or indirect interests of Directors, and their respective closely associated persons, in the ordinary share capital of the Company as at 16 October 2019 (being the latest practicable date prior to the date of this document), as identified by them pursuant to the Disclosure and Transparency Rules are as follows:

| Name of Director | Number of Ordinary Shares | Percentage of issued share capital |
|-------------------------|----------------------------------|---|
| Jeff Rohr | 83,798 | 0.03% |
| Joseph Pignato | 363,810 | 0.15% |
| Michael Turner | 731,674 | 0.30% |
| Harry Rein | 17,337 | 0.01% |
| Fritz Foley | 98,607 | 0.04% |
| Total | 1,295,226 | 0.54% |

Certain members of the Board of Directors also have interests in Ordinary Shares as a result of having been granted awards under the Allied Minds plc 2014 Long Term Incentive Plan (the “LTIP”). As at 16 October 2019 (being the latest practicable date prior to the date of this document), the following restricted stock unit (“RSU”) awards to Directors pursuant to the LTIP are outstanding and unvested:

| Name of Director | Description | Number of awards outstanding and unvested |
|-------------------------|---|--|
| Jeff Rohr | RSUs granted in 2017, subject to continued service | 8,980 |
| | RSUs granted in 2018, subject to continued service | 21,010 |
| | RSUs granted in 2019, subject to continued service | 84,669 |
| Joseph Pignato | RSUs granted in 2017, subject to continued service | 251,423 |
| | RSUs granted in 2017, subject to share performance conditions | 343,361 |
| | RSUs granted in 2018, subject to share performance conditions | 401,684 |
| Michael Turner | RSUs granted in 2017, subject to continued service | 179,588 |
| | RSUs granted in 2017, subject to share performance conditions | 343,361 |
| | RSUs granted in 2018, subject to share performance conditions | 401,684 |
| Harry Rein | RSUs granted in 2017, subject to continued service | 13,667 |
| | RSUs granted in 2018, subject to continued service | 21,010 |
| | RSUs granted in 2019, subject to continued service | 56,446 |
| Fritz Foley | RSUs granted in 2018, subject to continued service | 47,215 |
| | RSUs granted in 2019, subject to continued service | 56,446 |

Other than as disclosed in this paragraph 4 of this Part VI (*Additional Information*) of this document, there are no other persons to whom any capital of any member of the Group is under option or agreed conditionally or unconditionally to be put under option.

No Director has or has had any interest in any transactions which are or were: (i) unusual in their nature or conditions; or (ii) significant to the business of the Group (or any member of the Group), and which were effected by the Group (or any member thereof) during either: (i) the current or immediately preceding financial year; or (ii) an earlier financial year, and which remain in any respect outstanding or unperformed.

There are no outstanding loans or guarantees granted or provided by any member of the Group to or for the benefit of any Director.

5. Major Shareholders

As at 16 October 2019 (being the latest practicable date prior to the date of this document), in so far as is known to the Company, the name of each person who, directly or indirectly, is interested in voting rights representing 3% or more of the total voting rights in respect of the Company’s issued ordinary share capital, and the amount of such person’s holding, is as follows:

| Name of Shareholder | Number of Ordinary Shares | Percentage of issued share capital |
|----------------------------------|----------------------------------|---|
| Invesco Asset Management Limited | 55,479,253 | 22.99% |
| Link Fund Solutions Ltd | 47,736,637 | 19.78% |
| GIC Private Limited | 19,382,360 | 8.03% |
| Crystal Amber Fund Limited | 16,703,741 | 6.92% |
| Mark Pritchard | 15,197,240 | 6.30% |
| P3 Private Equity Fund | 7,721,846 | 3.20% |

So far as the Company is aware, the Company is not directly or indirectly owned or controlled by another corporation, any foreign government or any other natural or legal person, severally or jointly.

None of the major Shareholders referred to above have different voting rights from other Shareholders.

6. Directors' service agreements and letters of appointment

a. Executive Directors

Details of the Executive Directors' service agreements are set out below, as at the financial year ended 31 December 2018 (unless otherwise disclosed in the Notes below):

| Name of Director | Position | Salary | Date of service agreement | Commencement of appointment | Expiry date of service agreement |
|-----------------------------|----------------------------|-----------|---------------------------|-----------------------------|----------------------------------|
| Joseph Pignato ¹ | Co-Chief Executive Officer | \$500,000 | 10 June 2019 | 10 June 2019 | automatic annual renewal |
| Michael Turner ² | Co-Chief Executive Officer | \$500,000 | 10 June 2019 | 10 June 2019 | automatic annual renewal |

Notes:

(1) Joseph Pignato was appointed Co-Chief Executive Officer and Executive Director on 10 June 2019.

(2) Michael Turner was appointed Co-Chief Executive Officer and Executive Director on 10 June 2019.

(3) Jill Smith, the former President and Chief Executive Officer of the Company, resigned from the Company with effect from 10 June 2019 and has therefore not been included in the table above.

In addition to the base salaries referred to in the table above, the Executive Directors are entitled to participate in (i) annual Incentive Bonus Awards, (ii) the LTIP (as detailed in paragraph 4 above), (iii) the Allied Minds Phantom Plan, and (iv) the Allied Minds Management Incentive Plan.

Incentive Bonus Awards

An Executive Director's annual cash incentive bonus award is considered by the Remuneration Committee upon completion of each financial year. The decision to provide any award and the amount and terms of any such award, are determined based on the level of achievement against the pre-determined strategic goals set at the start of the year.

2014 Long Term Incentive Plan ("LTIP")

The Company historically made awards over Company stock to Executive Directors annually, subject to pre-determined performance measures which were typically tested over a period of three years. The specific performance measures, weightings and targets were set at or around the start of each financial year. Awards were subject to malus and clawback provisions. The awards would only vest in full if performance significantly exceeded expectations over the performance period.

As announced by the Company on 10 June 2019, in light of changes to the Company's strategy, the Board of Directors determined to retire the LTIP scheme for Executive Directors, management and other employees, and no future awards will be made to Executive Directors, management and other employees. Historic awards will remain outstanding and eligible to vest in accordance with their terms. A significant majority of the outstanding awards are subject to relative total shareholder return ("rTSR") performance. At the current share price no value is attributable to these performance awards.

2007 Phantom Plan ("Phantom Plan")

The Phantom Plan is a performance-based, cash settled bonus plan. The Phantom Plan is triggered by a successful portfolio liquidity event, including (i) a portfolio company IPO, (ii) the sale of all or substantially all of a portfolio company's assets, (iii) the sale, in a single or a series of related transactions, of at least two-thirds of the outstanding shares of a portfolio company's voting equity, (iv) the merger or consolidation of a portfolio company with or into another entity, or (v) a portfolio company's liquidation. No amounts accrue under the Phantom Plan, and no amounts are distributed to participants, until and unless a successful portfolio company liquidity event occurs, and the cash generated in such liquidity event exceeds the amount Allied Minds invested in such portfolio company, plus accrued interest and expenses in respect of such investment.

Allied Minds Management Incentive Plan (“MIP”)

The MIP is a cash-settled bonus plan that is triggered by a “change in control” of the Company. The MIP was adopted by the Company to reinforce and encourage the continued attention and dedication of the employees to their assigned duties without distraction in the face of potentially disruptive circumstances arising from the possibility of a change in control. In connection with the consummation of a change in control of Allied Minds, the Company shall establish a bonus pool from transaction proceeds and/or cash available at the Company, and distribute such bonus pool to then current employees of the Company.

Each of the Executive Directors’ appointments are terminable by the Company or the Executive Director at any time and for any reason.

If an Executive Director’s employment is terminated for Cause, he shall only be entitled to receive any amounts that are accrued or owing but not yet paid, if any, in accordance with any applicable plans and programmes and reimbursement of any properly incurred business expenses but excluding any annual cash incentive bonus awards (the “**Standard Benefit**”).

If the Executive Director terminates the service contract for Good Reason or the Company terminates the service contract without Cause, the Executive Director shall be entitled to the following amounts subject to the Executive Director’s compliance with his continuing obligations and the execution of a release of claims: (i) payment of the Standard Benefit, (ii) an annual cash incentive bonus award for the year in which the termination occurs, which shall be a lump sum payment equal to the product of: (A) the Executive Director’s average bonus for the three years immediately preceding the termination of Executive’s employment and (B) a fraction based on the number of days in which the Executive Director was employed during that year, (iii) a lump sum payment equal to twelve (12) months of base salary, payable within 30 days, (iv) if there is a transition period and for as long as the Executive Director receives continued payments of base salary, the Executive Director will receive pro-rated payments equal to the Executive Director’s average bonus for prior three years (e.g. if base salary is paid monthly, each payment will include an amount equal to one twelfth of the average bonus), and (v) continued participation under COBRA (medical benefits) for a period of six (6) months for him and each of his eligible dependents.

Each Executive Director may terminate their respective appointment without Good Reason upon the giving of not less than 90 days’ notice. In such circumstances he shall only be entitled to receive the Standard Benefit.

Each Executive Director has acknowledged that, due to the nature of their role and particular responsibilities arising as a result of such duties, they have access to confidential information and agree to certain restrictive covenants after termination in order to protect this confidential information, including a twelve (12) month non-compete and non-solicit.

b. Non-Executive Directors

Details of the Non-Executive Directors are set out below, as at the financial year ended 31 December 2018 (unless otherwise disclosed in the Notes below):

| <u>Name of Director</u> | <u>Basic fee</u> | <u>Committee chairperson fees</u> | <u>Total</u> | <u>Date of appointment</u> |
|--------------------------|------------------|---------------------------------------|--------------|----------------------------|
| Jeff Rohr ¹ | \$75,000 | \$85,000 | \$160,000 | 8 May 2014 |
| Harry Rein ² | \$75,000 | \$10,000 | \$85,000 | 19 September 2017 |
| Fritz Foley ³ | \$75,000 | \$25,000 | \$100,000 | 31 May 2018 |

Notes:

- (1) Jeff Rohr became Chairman of the Board of Directors, and Chairman of the Nomination Committee, with effect from the close of the AGM on 28 June 2019, and therefore will be entitled to aggregate Chairman’s fees of \$85,000 from this date.
- (2) Harry Rein became Senior Independent Director, and Chairman of the Remuneration Committee, with effect from the close of the AGM on 28 June 2019, and therefore will be entitled to Remuneration Chairman’s fees of \$10,000 from this date.
- (3) Fritz Foley became Chairman of the Audit Committee with effect from the close of the AGM on 28 June 2019, and therefore will be entitled to Audit Chairman’s fees of \$25,000 from this date.
- (4) Peter Dolan, the former Chairman of the Board of Directors, resigned from the Company with effect from the close of the AGM on 28 June 2019 and has therefore not been included in the table above.
- (5) Kevin Sharer, the former Senior Independent Director, resigned from the Company with effect from the close of the AGM on 28 June 2019 and has therefore not been included in the table above.

The annual fees for Non-Executive Directors are subject to annual review.

Non-Executive Directors are not entitled to participate in any Company pension scheme or to receive benefits, other than the reimbursement of reasonable and properly documented expenses incurred in performing the duties of their office. The Non-Executive Directors are required to comply with the Company's requirements regarding the minimum shareholding level agreed from time to time by the Board of Directors and will invest in publicly traded shares in the Company an aggregate amount of not less than the total annual cash payment made to the Non-Executive Director over the course of the first five years of their appointment.

Each Non-Executive Director is:

- i. appointed pursuant to a letter of appointment, the terms of which recognise that their appointment is subject to the Company's articles of association and their service is at the discretion of the Shareholders;
- ii. appointed for an initial term of three years (subject to re-election at the Company's annual general meeting) and thereafter their appointment is terminable on one months' written notice by either the Company or the Non-Executive Director. If the Non-Executive Directors are not re-elected to their respective positions as a director of the Company by the shareholders or if at any time they resign from office, their appointment shall terminate automatically and with immediate effect; and
- iii. entitled to participate in the LTIP scheme as detailed at paragraph 4 above.

7. Related party transactions

Save as disclosed in the financial information incorporated by reference into this document for the financial years ended 31 December 2016, 2017 and 2018, there are no related party transactions by Allied Minds or members of the Group that were entered into during the financial years ended 31 December 2016, 2017 and 2018. There have been no additional related party transactions by any of Allied Minds or members of the Group that were entered into during the period between 1 January 2019 and 16 October 2019 (being the latest practicable date prior to the date of this document) other than the continuation of the related party transactions disclosed in the Annual Report 2018.

In particular, further detail regarding related party transactions can be found on page 178 of the Annual Report 2018, page 166 of the Annual Report 2017 and page 151 of the Annual Report 2016 respectively.

8. Material contracts

a. Material contracts of the Continuing Group

The following are all of the contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company and/or members of the Continuing Group within the two years immediately preceding the date of this document and are, or may be, material to the Company or the Continuing Group and which contain any provisions under which the Company or any member of the Continuing Group has any obligations or entitlements which are, or may be, material to the Continuing Group as at 16 October 2019 (being the latest practicable date prior to the date of this document):

i. Disposal Agreement

The Company and Advance entered into the Disposal Agreement dated 23 September 2019 governing the terms and conditions of the Disposal. Please refer to paragraph 1 of Part V (*Principal Terms Of The Disposal*) of this document for an overview of the key provisions of the Disposal Agreement.

ii. Numis Sponsor Agreement

The Company has engaged Numis as its sponsor in connection with the Disposal pursuant to a sponsor agreement dated 17 October 2019 ("**Sponsor Agreement**"). The Sponsor Agreement contains, amongst other things, certain obligations on the

Company, which are customary, including that the Company agrees to comply with the Listing Rules and to pay a fee to Numis on terms agreed between Numis and the Company.

b. Material contracts of HawkEye

There are no contracts outside the ordinary course of business which have been entered into by HawkEye within the two years immediately preceding the date of this document and are, or may be, material to HawkEye and which contain any provisions under which HawkEye has any obligations or entitlements which are, or may be, material to HawkEye as at 16 October 2019 (being the latest practicable date prior to the date of this document).

9. Litigation

a. Continuing Group litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this document which may have, or have had, significant effects on the financial position or profitability of the Company or the Group.

b. HawkEye litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this document which may have, or have had, significant effects on the financial position or profitability of HawkEye.

10. No significant change in the financial or trading position

a. The Continuing Group

There has been no significant change in the financial or trading position of the Group since 31 December 2018, the date to which the Group's last audited consolidated financial information was prepared.

b. HawkEye

Other than the Series B Financing described in paragraph 3 of the Letter from the Chairman of Allied Minds plc as set out in Part I (*Letter from the Chairman of Allied Minds plc*) of this document, there has been no significant change in the financial or trading position of HawkEye since 31 December 2018, the date to which the unaudited consolidated financial information on HawkEye presented in Part III (*Historical Financial Information Relating To HawkEye 360, Inc.*) of this document was prepared.

11. Working capital

The Company is of the opinion that the working capital available to it and the Continuing Group is sufficient for its present requirements, that is for at least the next 12 months from the date of publication of this document.

12. Consents

Numis Securities Limited has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

KPMG LLP has given and has not withdrawn its written consent to the inclusion in this Document of its report in Part IV (*Pro Forma Financial Information*) on the pro forma financial information on the Continuing Group as at 30 June 2019 in the form and context in which it is included.

13. Documents available for inspection

Copies of the following documents are available on the Company's website (www.alliedminds.com) or may be physically inspected at the Company's registered office, during usual business hours on any weekday (public holidays excepted), from the date of this document up to and including the date of the General Meeting, and will also be available for inspection at the General Meeting for at least 15 minutes before the General Meeting and until the General Meeting ends:

- (a) the memorandum and articles of association of the Company;
- (b) Annual Report 2016, Annual Report 2017 and Annual Report 2018;
- (c) the written consents referred to in paragraph 12 of this Part VI (Additional Information);
- (d) the report from KPMG LLP set out in Part IV (*Pro Forma Financial Information*) of this document;
- (e) this document; and
- (f) the Disposal Agreement.

17 October 2019

PART VII

DEFINITIONS

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

| | |
|-------------------------------|--|
| 2006 Act | the UK Companies Act 2006, as amended from time to time |
| Advance | Advance Publications, Inc. |
| Annual Report 2016 | the annual report and accounts prepared by the Group for the financial year ended 31 December 2016 |
| Annual Report 2017 | the annual report and accounts prepared by the Group for the financial year ended 31 December 2017 |
| Annual Report 2018 | the annual report and accounts prepared by the Group for the financial year ended 31 December 2018 |
| Board of Directors | the directors of the Company whose names are set out in paragraph 3 of Part VI (<i>Additional Information</i>) of this document |
| Capital Reduction | has the meaning given to it in paragraph 1 of the Letter from the Chairman of Allied Minds plc as set out in Part I (<i>Letter from the Chairman of Allied Minds plc</i>) of this document |
| Capital Reduction Bonus Issue | the bonus issue of one Capital Reduction Share for every one Ordinary Share held by each Shareholder on the register of members of the Company at the Capital Reduction Record Time in order to facilitate the Capital Reduction as described in this document |
| Capital Reduction Record Time | 6.30 p.m. on the date immediately preceding the date of the Court Hearing |
| Capital Reduction Shares | the B shares in the capital of the Company to be created by the Capital Reduction Bonus Issue, whereby the nominal value of such B shares is equal to the sum that is obtained by dividing the number of B shares to be issued into \$263,367,000, being the amount standing to the credit of the Company's merger reserve |
| Cause | where the Executive Director: (i) materially fails to perform his duties (other than due to incapacity) that may result in material injury to the Company; (ii) fails to comply with any material, valid and legal directive of the Board of Directors; (iii) engages in dishonesty, illegal conduct or misconduct, which is, in each case, materially injurious to the Company; (iv) embezzles or misappropriates funds or property of the Company; (v) is convicted or pleads guilty or nolo contendere to a crime that constitutes (A) a felony; or (B) a misdemeanour involving moral turpitude or fraud that may result in material injury or reputational harm to the Company; (vi) is in material violation of a material written policy of the Company; (vii) wilfully and without authorisation discloses confidential information; or (viii) materially breaches any material obligation under the service contract or any other written agreement between the executive and the Company |
| Chairman | Jeffrey Rohr, the Chairman of the Company |
| Company or Allied Minds | Allied Minds plc, a public limited company incorporated under the laws of England and Wales with registered number 08998697 |
| Completion | completion of the Disposal in accordance with the terms of the Disposal Agreement |

| | |
|-----------------------------------|---|
| Continuing Group | the Company and its subsidiaries and subsidiary undertakings, being the continuing business of the Group following Completion |
| Court | the High Court of Justice in England and Wales |
| Court Hearing | the hearing by the Court to confirm the Capital Reduction |
| CREST Manual | the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure, CREST Glossary of Terms and CREST Terms and Conditions (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since) |
| CREST Proxy Instruction | a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of an Shareholder at the General Meeting and containing the information required to be contained in the CREST Manual |
| CREST | the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator |
| Directors | the directors of the Company whose names are set out in paragraph 3 of Part VI (<i>Additional Information</i>) of this document |
| Disclosure and Transparency Rules | the Disclosure Guidance and Transparency Rules made by the FCA under section 73A of FSMA 2000, as amended from time to time |
| Disposal | has the meaning given to it in paragraph 1 of the Letter from the Chairman of Allied Minds plc as set out in Part I (<i>Letter from the Chairman of Allied Minds plc</i>) of this document |
| Disposal Agreement | has the meaning given to it in paragraph 1 of the letter from the Chairman of Allied Minds plc as set out in Part I (<i>Letter from the Chairman of Allied Minds plc</i>) of this document |
| Executive Directors | the executive directors of the Company as at the date of this document |
| FCA | the UK Financial Conduct Authority |
| FCA Handbook | the FCA's handbook of rules and guidance, as amended from time to time |
| Form of Proxy | the form of proxy relating to the General Meeting being sent to Shareholders with this document |
| FSMA | the UK Financial Services and Markets Act 2000, as amended from time to time |
| General Meeting | the General Meeting of Shareholders of the Company to be held at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London EC1A 4HT at 10.00 a.m. on 6 November 2019 (and any adjournment thereof) for the purposes of considering and, if thought fit, approving the Resolution |
| Good Reason | (i) a reduction in base salary or other material benefit; (ii) a relocation of principal place of employment by more than 50 miles; (iii) a material breach of the employment agreement; (iv) failure to obtain agreement from Company's successor to perform the employment agreement; or (v) a material, adverse change in the executive director's authority, duties or responsibilities |
| Group | the Continuing Group and the HawkEye Group |

| | |
|--------------------------------|--|
| HawkEye | HawkEye 360, Inc., a Delaware corporation. |
| HawkEye Group | HawkEye and its subsidiaries and subsidiary undertakings |
| Numis | Numis Securities Limited, a public limited company incorporated under the laws of England and Wales with registered number 02285918 |
| Listing Rules | the listing rules made by the FCA under section 73A of FSMA |
| Long-Stop Date | 31 December 2019 |
| LTIP | Allied Minds plc 2014 Long Term Incentive Plan |
| Net Cash Proceeds | the estimated aggregate cash consideration due to the Company under the Disposal Agreement assuming Completion, less estimated fees and expenses associated with the Disposal |
| Non-Executive Directors | the non-executive directors of the Company as at the date of this document |
| Notice of General Meeting | the notice of the General Meeting contained in this document |
| Ordinary Shares | ordinary shares of one pence each in the capital of the Company |
| Phantom Plan | has the meaning given to it in paragraph 4 of Part VI (<i>Additional Information</i>) of this document |
| Purchaser | an affiliate of Advance Publications, Inc. |
| Registrar | the Company's Registrar, Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU |
| Regulatory Information Service | a regulatory information service as defined in the FCA Handbook |
| Resolution 1 | the resolution to be proposed to Shareholders at the General Meeting of Shareholders to approve the Disposal and as set out in the Notice of General Meeting of Shareholders contained in this document |
| Resolution 2 | the resolution to be proposed to Shareholders at the General Meeting of Shareholders to approve the Capital Reduction and as set out in the Notice of General Meeting of Shareholders contained in this document |
| Resolutions | Resolution 1 and Resolution 2 |
| Seller | Allied Minds, LLC, a Delaware limited liability company and wholly-owned subsidiary of Allied Minds plc |
| Shareholder | a holder of Ordinary Shares |
| Sponsor Agreement | has the meaning given to it in paragraph 8.a.ii of Part VI (<i>Additional Information</i>) of this document |
| WIM | Woodford Investment Management Limited |
| £, sterling, GBP or pence | the lawful currency of the United Kingdom |
| \$, U.S. dollar or USD | the lawful currency of the United States |

For the purposes of this document, "subsidiary", "subsidiary undertaking" and "undertaking" have the meanings given by the 2006 Act.

All times referred to are London time unless otherwise stated.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

ALLIED MINDS PLC
NOTICE OF GENERAL MEETING

Notice is given that a general meeting of Allied Minds plc (“**Company**”) will be held at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London EC1A 4HT at 10.00 a.m. on 6 November 2019 for the following purposes to consider and, if thought fit, to pass the following resolutions. Resolution 1 shall be proposed as an ordinary resolution and resolution 2 shall be proposed as a special resolution:

ORDINARY RESOLUTION

1. THAT the disposal by the Company of the entire shareholding owned by the Company in the share capital of HawkEye 360, Inc. to an affiliate of Advance Publications, Inc. (the “**Disposal**”) as described in the document to shareholders of the Company dated 17 October 2019 (the “**document**”), be and is hereby approved and the directors of the Company (the “**Directors**”) (or any duly constituted committee thereof) be and hereby are authorised to take all such steps as may be necessary or desirable in connection with, and to implement and complete, the Disposal and associated matters, with such modifications, variations, revisions, waivers or amendments (not being modifications, variations, revisions, waivers or amendments which are material in nature) as the Directors (or any duly constituted committee thereof) may deem necessary, expedient or appropriate.

SPECIAL RESOLUTION

2. THAT:
 - a. \$236,637,000 of the amount standing to the credit of the merger reserve of the Company shall be capitalised and applied in paying up in full at par such number of new B shares (the “**Capital Reduction Shares**”) equal to the number of ordinary shares of one pence each in the capital of the Company (the “**Ordinary Shares**”) in issue at the close of business on the date immediately preceding the date of the hearing by the High Court of Justice in England and Wales to confirm the capital reduction proposed by this resolution 2, such Capital Reduction Shares having a nominal value equal to the sum that is obtained by dividing the number of Capital Reduction Shares to be issued as set out above into \$236,637,000, as shall be required to effect such capitalisation and the directors of the Company (the “**Directors**”) be and hereby are authorised for the purposes of section 551 of the Companies Act 2006 (the “**2006 Act**”) to allot and issue all the Capital Reduction Shares thereby created to such members of the Company including one of their number as they shall in their absolute discretion determine upon terms that they are fully paid up by such capitalisation, and such authority shall for the purposes of section 551 of the 2006 Act expire on 30 April 2020;
 - b. the Capital Reduction Shares created and issued pursuant to paragraph (a) of this resolution 2 shall have the following rights and restrictions:
 - i. the holders of Capital Reduction Shares shall have no right to receive any dividend or other distribution whether of capital or income;
 - ii. the holders of Capital Reduction Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company;
 - iii. the holders of Capital Reduction Shares shall on a return of capital on a liquidation, but not otherwise, be entitled to receive the nominal amount of each such share but only after the holder of each Ordinary Share shall have received the amount paid up or credited as paid up on such a share and the holders of the Capital Reduction Shares shall not be entitled to any further participation in the assets or profits of the Company;
 - iv. a reduction by the Company of the capital paid up or credited as paid up on the Capital Reduction Shares and the cancellation of such shares will be treated as being in accordance with the rights attaching to the Capital Reduction Shares and

will not involve a variation of such rights for any purpose. The Company will be authorised at any time without obtaining the consent of the holders of the Capital Reduction Shares to reduce its capital (in accordance with the 2006 Act);

- v. the Company shall have irrevocable authority at any time after the creation and issue of the Capital Reduction Shares to appoint any person to execute on behalf of the holders of such shares a transfer thereof to such person or persons as the Company may determine and, in accordance with the 2006 Act, to purchase or cancel such shares without making any payment to or obtaining the sanction of the holders thereof and pending such transfer and/or purchase and/or cancellation to retain the certificates, if any, in respect thereof, provided that the Company may in accordance with the 2006 Act purchase all but not some only of the Capital Reduction Shares then in issue at a price not exceeding one pence for all the Capital Reduction Shares;
- c. the Capital Reduction Shares created and issued pursuant to paragraph (a) of this resolution 2 shall be cancelled; and
- d. the Company's share premium account be and hereby is cancelled.

By order of the Board of Directors

Nina Thayer
Company Secretary
17 October 2019

Registered office

Beaufort House, 51 New North Road, Exeter EX4 4EP

Registered in England and Wales No. 08998697

Notes

1. A Shareholder is entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a Shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of General Meeting. In order to be valid an appointment of proxy must be returned by post, by courier or by hand to the Company's Registrar, Link Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, and must be received by 10.00 a.m. on 4 November 2019, or if the General Meeting is adjourned, 48 hours prior to the adjourned meeting. A proxy may also be appointed electronically and further details are set out at Note 2 and Note 7 below. Appointment of a proxy does not preclude a Shareholder from attending the General Meeting and voting in person. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's Registrar, Link Asset Services. Shareholders should telephone Link Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on **0871 664 0300** from within the UK or **+44 371 664 0300** if calling from outside the UK. Calls to the **0871 664 0300** number cost 12 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones which may be considerably more. Calls may be recorded and randomly monitored for security and training purposes.
2. If you are a member of CREST, you may use the CREST electronic appointment service, details of which are set out at Note 7. Any person to whom this Notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
3. As an alternative to completing the hard copy proxy form, a shareholder may appoint a proxy or proxies electronically by contacting the website of Link Asset Services at www.signalshares.com where full details of the procedures are given. For an electronic proxy appointment to be valid, the appointment must be received by Link Asset Services no later than 10.00 a.m. on 4 November 2019 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting). Any electronic communication sent by a shareholder to Link Asset Services which is found to contain a virus will not be accepted by the Company.
4. The statement of the rights of Shareholders in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. Such rights can only be exercised by Shareholders of the Company.
5. A Shareholder has a right to put to the Directors any questions relating to the business to be dealt with at the General Meeting and subject to the exemptions under section 319A of the 2006 Act the Company must answer any such questions.
6. The Company, pursuant to the Uncertificated Securities Regulations 2001, specifies that only those Shareholders on the register of members as at close of business on 4 November 2019 shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their names at that time (or, in the event of any adjournment, at close of business (United Kingdom time) on the day which is two days before the day of the adjourned meeting). Changes to entries on the ordinary register after close of business on 4 November 2019 shall be disregarded in determining the right of any person to attend or vote at the General Meeting (unless the General Meeting is adjourned in which case the previous provisions of this Note 5 apply).
7. As at 16 October 2019 (being the last practicable date before the publication of this notice), the Company's issued share capital consists of 241,312,031 Ordinary Shares of one pence each, carrying one vote each. The Company does not hold any Ordinary Shares in treasury. Therefore, the total voting rights in the Company as at 16 October 2019 are 241,312,031.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear United Kingdom & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 10.00 a.m. on 4 November 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST 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.
9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear United Kingdom & Ireland 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, 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.
10. If all shares have been sold or transferred by the addressee, this Notice and any other relevant documents should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.
11. A copy of this document including the Notice of General Meeting can be found on the Company's website, <http://investors.alliedminds.com/reports-and-presentations>, free of charge.
12. Copies of the following documents will be available for inspection at the registered office of the Company (being the location of the General Meeting) during usual business hours (Saturdays, Sundays and English public holidays excepted) from the date of this Notice until the conclusion of the General Meeting and at the General Meeting itself for at least 15 minutes prior to the General Meeting:
 - a. the articles of association of the Company;

- b. the consolidated audited financial statements of the Group for each of the financial years ended 31 December 2018, 2017 and 2016;
 - c. the consent letters from Numis Securities Limited and KPMG LLP referred to at paragraph 12 of Part VI (Additional Information) of the document;
 - d. the report from KPMG LLP set out in Part IV (*Pro Forma Financial Information*) of the document;
 - e. the document of which this Notice of General Meeting forms part and the Form of Proxy; and
 - f. the Disposal Agreement (as defined in the document).
13. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
14. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar, Link Asset Services, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Asset Services by no later than 10.00 a.m. on 4 November 2019, or if the General Meeting is adjourned, 48 hours prior to the adjourned meeting.
15. You may not use any electronic address provided in either this Notice of General Meeting or any related document including the Form of Proxy to communicate with the Company for any purpose other than those expressly stated.
16. In accordance with section 311A of the 2006 Act, the contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website.