THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately qualified financial adviser.

If you have sold or transferred all of your Ordinary Shares please forward this document together with the accompanying 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.

Your attention is drawn to the letter from the Chairman of the Company set out in this document in which the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

A notice convening a General Meeting of the Company to be held at Taylor Wessing LLP, 5 New Street Square, EC4A 3TW at 9.00 a.m. on 13 December 2019 is set out at the end of this document. A Form of Proxy for use at the General Meeting is enclosed.

Whether or not you intend to attend the General Meeting in person, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by Computershare, The Pavilions, Bridgwater Road, Bristol, BS13 8AE no later than 9.00 a.m. on 11 December 2019, being 48 hours before the time appointed for the holding of the General Meeting (excluding any part of a day which is not a Business Day). Completion and posting of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting if you wish to do so.

APPSCATTER GROUP PLC

(incorporated under the Companies Act 2006 and registered in England and Wales with registered number 10706264)

PROPOSED ACQUISITION OF AIRPUSH, INC.

PROPOSED WAIVER OF RULE 9 OF THE TAKEOVER CODE

CAPITAL REORGANISATION

AND

NOTICE OF GENERAL MEETING

For the purposes of Rule 19.2 of the Takeover Code, the Directors (whose names are set out on page 7 of this document) and the Company accept responsibility for the information contained in this document, other than that information referred to in the paragraph below. To the best of the knowledge and belief of the Directors and the Company (each of whom has taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information. All the Directors accept individual and collective responsibility for compliance with the Takeover Code.

For the purposes of Rule 19.2 of the Takeover Code, each member of the Original Airpush Concert Party accepts responsibility for the information contained in this document relating to each of them as members of the Original Airpush Concert Party. To the best of each member of the Original Airpush Concert Party's knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this document for which he or she is responsible is in accordance with the facts and contains no omission likely to affect its import.

This document contains forward-looking statements which are subject to assumptions, risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is correct only as of the date of the particular statement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by law.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has not been any change in the affairs of the Company since the date of this document or that the information is correct as of any subsequent time.

EXPECTED TIMETABLE OF EVENTS

	2019
Date of exchange of the Merger Agreement	31 October 2019
Date of this document	27 November 2019
Latest time and date for receipt of Forms of Proxy	9.00 a.m. on 11 December 2019
General Meeting	9.00 a.m. on 13 December 2019
Record date for completion of the Capital Reorganisation	13 December 2019
Despatch of definitive share certificates for the New Ordinary Shares	by 31 December 2019
Long Stop Date for completion of the Acquisition	31 December 2019

All future times and/or dates referred to in this document are subject to change at the discretion of the Company. All times are UK times unless otherwise specified.

DEFINITIONS

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

"**£**", "**pounds**" and "**pence**"	the legal currency for the time being of the United Kingdom;
"**Acquisition**"	the proposed merger between a newly formed subsidiary of the Company and Airpush on and pursuant to the terms of the Merger Agreement;
"**Adjusted Fully Diluted Share Capital**"	the fully diluted issued share capital of the Company, adjusted for the Capital Reorganisation, less (i) any Ordinary Shares issued prior to Completion in connection with any fundraising and (ii) any Ordinary Shares to be issued in connection with the exercise of warrants in connection with a facility with Harbert European Growth Capital Fund announced on 12 September 2019;
"**AIM**"	the market of that name operated and regulated by the London Stock Exchange;
"**Airpush**"	Airpush, Inc., a private company incorporated and registered in Delaware;
"**Airnow**"	the name to be adopted by the Company with effect from Completion;
"**app**"	an application, typically a small, specialised software program designed to perform a specific function directly for the user, or in some cases, for another application program, typically downloaded and installed on mobile devices;
"**appScatter**" or the "**Company**"	appScatter Group plc (incorporated in England and Wales with registered number 10706264);
"**appScatter platform**" or "**platform**"	the Company's B2B SaaS platform that allows clients to distribute and manage apps on multiple app stores;
"**Articles**"	the articles of association of the Company adopted by special resolution on 1 August 2017;
"**B2B**"	business-to-business;
"**Capital Reorganisation**"	the Subdivision and the Consolidation;
"**Completion**"	completion of the Acquisition;
"**Consideration Shares**"	a number of New Ordinary Shares equal to three times the Adjusted Fully Diluted Share Capital;
"**Consolidation**"	the consolidation of every five Redenominated Ordinary Shares into one New Ordinary Share;
"**CREST**"	the electronic system for the holding and transferring of shares and other securities in paperless form operated by Euroclear UK & Ireland Limited;
"**Deferred Share**"	the deferred shares of four pence each in the capital of the Company immediately following the Subdivision, having the rights set out in the New Articles;

“**developer**”	an individual involved in the researching, designing, programming or testing of a software application, service or product. “**Developer**” may also refer to an individual involved in writing computer games;
“**Directors**” or “**Board**”	the directors of the Company as at the date of this document;
“**Enlarged Group**”	the Group immediately following Completion;
“**Enlarged Share Capital**”	the enlarged share capital of the Company following Completion;
“**Form of Proxy**”	the form of proxy for use by Shareholders in connection with the General Meeting;
“**Free User**”	an individual or business registered to use, and using, the freely available features of the Platform;
“**General Meeting**”	the general meeting of the Company to be held at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW at 9.00 a.m. on 13 December 2019, notice of which is set out at the end of this document;
“**Group**”	the Company and its subsidiaries;
“**Holdback Shares**”	those shares held back from issue under the Merger Agreement, as described in paragraph 3.5 of this document;
“**Internet of Things**”	a range of devices other than mobile phones and tablets that are able to communicate using mobile technology. These devices include cars, domestic white good, domestic controllers of power access and lighting and robotic devices;
“**London Stock Exchange**”	London Stock Exchange plc;
“**Merger Agreement**”	the conditional merger agreement dated 31 October 2019 between, *inter alia* (1) the Sellers as key stockholders of Airpush; (2) the Company; and (3) a newly formed subsidiary of the Company, in respect of the merger between such newly formed subsidiary of the Company and Airpush;
“**New Articles**”	the articles of association of the Company proposed to be adopted by the Company at the General Meeting immediately prior to the Capital Reorganisation;
“**New Ordinary Shares**”	the ordinary shares of five pence each in the capital of the Company immediately following the Consolidation;
“**OEM**”	Original Equipment Manufacturer of both hardware and software;
“**Ordinary Shares**”	ordinary shares of £0.05 each in the capital of the Company prior to the Capital Reorganisation;
“**Original Airpush Concert Party**”	together, Asher Delug and Inman Breaux;
“**OTA**”	Over the Air, a standard for the transmission and reception of application-related information in a wireless communications system;
“**Panel**”	the UK Panel on Takeovers and Mergers;

“**Paying User**” a user of the appScatter platform that is charged for the use of the platform, including access to the features of the platform not otherwise available to Free Users;

“**publisher**” the term given for an individual or corporation responsible for the distribution of a publication, service, product, or application. Distribution is often digital and “**publishers**” serve as an intermediary between “**developers**” and “**users**”;

“**Redenominated Ordinary Shares**” the ordinary shares of one pence each in the capital of the Company immediately following the Subdivision;

“**Registrar**” Computershare Investor Services Plc, The Pavilions, Bridgwater House, Bristol BS99 6ZY;

“**Resolutions**” the resolutions set out in the notice of General Meeting at the end of this document;

“**SaaS**” software as a service, a software licensing and delivery model in which software is licensed on a subscription basis whilst being centrally hosted and made available over the internet;

“**SDK**” Software Developer Kit. appScatter’s SDK enables automatic selection of the correct in-app billing for each store, default access to telemetry and metrics and customizable telemetry and metrics;

“**Sellers**” the key stockholders of Airpush immediately prior to completion of the Acquisition, namely Asher Delug, Stefans Keiss, Pavel Didenko, Pavel Vaschilenko, Inman Breaux, Paul Wu, Flycap Investment Fund I AIF, KS, and General Mobile Corporation;

“**Shareholder**” a holder of an Ordinary Share;

“**Subdivision**” the subdivision of each Ordinary Share into one Redenominated Ordinary Share and one Deferred Share;

“**Takeover Code**” the City Code on Takeovers and Mergers (as amended from time to time);

“**UK**” or “**United Kingdom**” The United Kingdom of Great Britain and Northern Ireland;

“**user**” an individual or business who has registered online with appScatter for the free or paid service;

“**Waiver**” the waiver (further details of which are set out in paragraph 9 of this document) of the obligations of the Original Airpush Concert Party to make a general offer under Rule 9 of the Takeover Code which may otherwise arise as a consequence of the issue of the Consideration Shares to the Original Airpush Concert Party, granted by the Panel conditional upon the approval of the Shareholders voting on a poll; and

“**Whitewash Resolution**” Resolution 5 to be proposed at the General Meeting.

LETTER FROM THE CHAIRMAN

appScatter Group plc

(incorporated in England and Wales with registered number 10706264)

Directors:

Clive Carver (*Independent Non-Executive Chairman*)
Philip Marcella (*Chief Executive Officer*)
Jason Hill (*Chief Operating Officer*)
Andrew Bushby (*Independent Non-Executive Director*)

Registered Office:

Salisbury House
London Wall
London EC2M 5PS

27 November 2019

Dear Shareholder

Proposed acquisition of Airpush
Proposed waiver of Rule 9 of the Takeover Code
Proposed Capital Reorganisation
and
Notice of General Meeting

1. INTRODUCTION

1.1. On 9 April 2019, the Company announced the proposed acquisition of Airpush, which under the AIM Rules was classified as a reverse takeover and required the suspension in the trading of the Company's shares on AIM until such time as an admission document in relation to the Enlarged Group could be published.

1.2. On 21 October 2019, the Company announced that it had not been possible to publish the required admission document by the deadline specified under the AIM Rules and accordingly the Company's listing on AIM had been cancelled. The same announcement however stated the Company's intention to complete the Acquisition without delay and to seek to return the Enlarged Group to AIM at the appropriate time.

2. THE PROPOSED ACQUISITION

2.1. appScatter has entered into a conditional agreement dated 31 October 2019 (the "**Merger Agreement**") to acquire Airpush in consideration of the issue of the Consideration Shares to the Sellers, to be issued at a value of 26.8 pence per share.

2.2. Airpush, Inc. is a private Delaware registered technology company specialising in app monetisation operating in three principal business areas: app distribution with m-commerce, ad-mediation and piracy. Airpush together with its partners has a registered base of 1.3 million developers and publishers worldwide and has its SDK pre-installed onto 250 million mobile devices via its 60 OEM distribution agreements.

2.3. The proposed merger of appScatter and Airpush will result in one business entity that will trade under the brand name 'Airnow' and the Company's name will be changed to Airnow Plc with effect from Completion.

2.4. The Board believe that the Acquisition has a strong strategic, commercial and financial rationale as it is expected to significantly advance appScatter's prime objective of creating a global profitable end-to-end platform for mobile app developers and publishers. The Enlarged Group will be able to support app developers and publishers throughout the entire app lifecycle: from creation, distribution and management, to marketing, monetisation, and security.

2.5. The Acquisition will create a business which will have a presence in the US, UK, much of continental Europe, China and India, with employees and contractors operating from 6 countries.

2.6. The Acquisition is conditional, amongst other things, on approval by Shareholders which will be sought at a general meeting of the Company to be held on 13 December 2019 at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW at 9.00 a.m. (the "**General Meeting**"), formal notice of which is set out at the end of this document. The General Meeting has been called for the purpose of proposing the Resolutions, which, if passed, will enable the Acquisition, the Waiver and the Capital Reorganisation to take place.

2.7. The purpose of this document is to explain the background to and the reasons for the Acquisition, the Waiver and the Capital Reorganisation, to explain why the Board considers the Acquisition, the Waiver and the Capital Reorganisation to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

2.8. The Directors of appScatter believe that without the Acquisition, appScatter as a standalone business could struggle to get to the scale required to become a profitable company in the medium term. Shareholders should also be aware that certain existing funding facilities available to the Company are contingent on the completion of the Acquisition. Should the Acquisition not gain shareholder approval, the options open to the Directors with regard to funding the Company going forward will be significantly reduced.

2.9. The Directors who hold interests in Shares have irrevocably undertaken to vote in favour of the Resolutions to be proposed at the General Meeting in respect of a total of 9,697,039 Ordinary Shares representing approximately 9.98 per cent. of the Ordinary Shares in issue at the date of this document.

3. KEY TERMS OF THE ACQUISITION

The Merger Agreement was entered into on 31 October 2019. The key terms of the Merger Agreement are as follows:

3.1. The Company will acquire Airpush in consideration for the issue by the Company of the Consideration Shares to the Sellers, to be issued at a value of 26.8 pence per share.

3.2. Following completion of the Acquisition, existing appScatter shareholders will collectively hold approximately 25 per cent. of the Enlarged Group and Airpush stockholders will hold approximately 75 per cent.

3.3. The Sellers have given certain representations, warranties, indemnities and covenants in relation to the business and operations of the Airpush group as well as an indemnity in relation to certain tax matters of the Airpush group.

3.4. The Company has given certain representations and warranties in relation to the business and operations of the Group as well as an indemnity in relation to certain tax matters of the Group.

3.5. 2,895,657 Consideration Shares will be held back from issue for a period of two years from Completion as security against warranty and indemnity claims against the Sellers. Furthermore, 20 per cent. of those Consideration Shares issuable to Asher Delug will be held back from issue for a period of 18 months from Completion as security against warranty and indemnity claims against Asher Delug.

3.6. Claims by either party under the representations and warranties must be brought within two years, except in the case of fundamental representations and warranties, which are subject to the full period of the statute of limitations under Delaware laws plus 60 days.

3.7. Except in the case of fraud, representation and warranty claims may only be brought by either the Sellers or the Company where such party's loss exceeds $250,000. The Sellers' liability to the Company is capped at an amount equal to 20 per cent. of the Consideration Shares and the Company's liability to the Sellers is capped at an amount equal 20 per cent. of the Adjusted Fully Diluted Share Capital (in each case at a value of 26.8 pence per share).

3.8. The Sellers agree to procure that the Airpush group will carry on its business in the ordinary course between the date of signing the agreement and completion of the Acquisition, and further agree to procure that Airpush shall not take certain decisions or carry out certain actions without the prior written consent of the Company.

3.9. Completion is subject, *inter alia*, to (i) the passing of the Resolutions at the General Meeting and (ii) both the Company and the Sellers being satisfied with the progress of the Company's fundraising activities.

3.10. The Merger Agreement is governed by the laws of the State of Delaware.

4. BACKGROUND TO AND REASONS FOR THE ACQUISITION

4.1. The appScatter Board considers the Acquisition to be in line with its strategy to deliver a larger business that is capable of addressing a growing global market demand for mobile app management and data intelligence.

The Growing App Market Opportunity

4.2. It is estimated by Gartner Inc. that there will be 33 billion devices able to use apps by 2020, with approximately 26 billion represented through the Internet of Things and approximately seven billion through tablets, smartphones and personal computers. The mobile market has continued to grow with 2018 global app downloads exceeding 105 billion across iOS (Apple) and Android (Google). This momentum has continued into 2019, with industry forecasts expecting app store spend to be in excess of $120 billion by the end of 2019.

4.3. Some of the largest app stores include Google Play, AppStore (Apple), MyApps (Tencent), Windows and Amazon app stores, however, that leaves an additional 300 alternative app stores available for developers and publishers worldwide to launch their apps onto.

4.4. Worldwide, over 45 per cent. of global app downloads are processed across these alternative app stores. The US and Europe tend to be dominated by the traditional platforms, with Apple and Google accounting for 76 per cent. of all US downloads and 66 per cent. in the top five European Countries (UK, Germany, France, Spain and Italy) in 2015. However, these traditional platforms only accounted for 28 per cent. in China in 2016.

4.5. China and India have been flagged as key growth drivers within the APAC region, as the number of smartphone users continues to rise to 713 million and 337 million in China and India respectively; in turn, driving growth in app downloads, 65 per cent. and 165 per cent. (2018), compared with 35 per cent. growth globally.

4.6. The Directors believe that it is becoming increasingly important for app developers to launch their apps onto multiple platforms to ensure a maximum audience. In particular, for example, the Chinese app store market is highly fragmented and diverse with no one leading app store. Consequently, app infrastructure, security and design must be able to simultaneously co-exist on various platforms in multiple jurisdictions whilst also being flexible and robust to quickly adjust to localised market data and user download demands.

4.7. This gives rise to significant logistical and technological issues for app developers along with increased costs of distribution and discoverability.

Issues for app developers

4.8. A concern for app developers publishing onto multiple platforms is how to access and optimise information about their apps, downloads, purchase statistics and customer profile data as such data is crucial to their understanding of the use of such apps.

4.9. Additionally, app developers are under increasing pressure to ensure their apps have the appropriate security precautions to minimise security breaches of consumer data. App developers also face the increasing challenge of app piracy and the associated lost potential advertising revenue. Estimates suggest as much as $17.5 billion of revenue has been lost to app pirates between 2014 and 2018.

The opportunity for the Enlarged Group

4.10. The Directors believe that the combination of appScatter and Airpush, will allow the Enlarged Group, Airnow, to provide one integrated solution for app businesses across the whole supply chain, from app developers to OEMs to mobile carriers.

4.11. The Enlarged Group will bring together the existing products of Airpush (including app creation, pirated install optimisation and ad mediation) and appScatter (distribution, monitoring, app intelligence, market intelligence, security threat analysis and cyber-attack prevention). This product solution is expected to enable app developers to better build, distribute, market, monetise and secure their mobile apps whilst being supported by current market information provided by the data intelligence stack.

4.12. The Enlarged Group and its partners will bring together a combined 1.3 million developers and publishers, with over 60 OEM distribution agreements giving the Enlarged Group access to over 250 million devices through its OTA firmware updater and 400,000 managed apps. 51.3 per cent. of the 250 million devices are registered in India, which as mentioned above is one of the fastest growing areas in the app market from an app download and device growth perspective. The Enlarged Group will also have audience data on 3.4 billion mobile devices, providing quantitative and qualitative insights on the performance mobile apps.

Competitive Landscape & Barriers to Entry

4.13. The Directors believe that there are currently no competitors that offer the complete suite of tools offered by the Enlarged Group.

5. SUMMARY INFORMATION ON APPSCATTER

5.1. appScatter Group plc, registered in the United Kingdom, was admitted to trading on AIM in September 2017. The Company offers a centralised app management and distribution platform offering unrivalled audience reach, efficient app management and precision monitoring, all on a global scale. Additionally, the centralised platform enables app developers and publishers to manage and track performance of their own and competing apps across all of the app stores on the platform.

5.2. The Company operates in three principal business areas: App management, data insights and security & mobile app regulatory compliance. Data from 3.4 billion mobile devices is collected daily to support its mobile app audience data offering. Together, the combined suite offers a solution for intelligent app management across multiple app stores worldwide.

5.3. During 2018 the Company refined its business model to focus on Enterprise customers for the use of the appScatter platform and to make strategic acquisitions in the Data and Security sectors. Under this revised business model, appScatter offered mobile app management, data and security services to a range of customers, services enhanced since the acquisitions of Priori Data, a Germany-based B2B SaaS platform provider of mobile app intelligence, and Abilott, a digital security solution provider, in July 2018 and December 2018 respectively. The Company de-listed from AIM on 21 October 2019.

6. SUMMARY INFORMATION ON AIRPUSH

6.1. Airpush was founded in 2010 and is registered in Delaware, USA. It has 38 employees and 67 consultants located across the US, China, India, the EU. The majority of its employees and contractors work remotely.

6.2. The Company operates in three principal business areas: app distribution with m-commerce, ad-mediation and anti-piracy optimization.

6.3. Airpush SDKs are currently installed within 400,000 apps and on 250 million mobile devices through its over the air agreements with 60 OEM agreements/contracts. The Airpush group has approximately 200,000 registered publishers and developers, with access to an additional 1.1 million through its partnership agreement with Andromo.

6.4. In recent years Airpush and its management have undertaken a number of successful acquisitions, expanding its operational base. In 2017, Airpush acquired Tapcore for $3.8 million, a business

providing innovative anti-piracy protection; and in 2018, Airpush agreed to purchase certain businesses and assets from General Mobile Corporation ("**GMobi**") for $10.6 million, a company based in Shanghai. The business and assets acquired from GMobi included those deriving revenue from firmware installed on over 250 million mobile devices by in excess of 60 OEM's. The largest OEM relationship is with Sky Royal Trading Limited ("**Oppo**") in China, where GMobi has a contract with Amazon India to pre-install Amazon Market onto approximately 12 million devices.

6.5. Airpush historically has generated revenue from four main product offerings, advertising revenue, OEM, Anti-piracy and Data licensing:

6.5.1. ***Advertising***

Historically, advertising revenue was the main source of revenue for the legacy Airpush business founded in 2010. Over recent years, Airpush's advertising revenue has been declining due to increasing competition from tech giants such as Google and Facebook in the mobile advertising space. Airpush helped app developers monetise their apps by connecting traffic (end-users of mobile phone apps) with advertising agencies. Advertising agencies would pay Airpush based on a cost-per-click (CPC) basis to place adverts on the Airpush supply of user traffic. Airpush would then pay an average of 40 per cent. of advertising revenue back to the app developers.

6.5.2. ***Anti-piracy***

A major challenge for mobile application developers is illegally modified versions of their apps, whereby pirates remove attribution, advertising and tracking functionalities and replace them with their own monetisation technology to steal developer revenues. The Tapcore acquisition in 2017 allowed Airpush to integrate their SDK into apps and consequently allow app developers to monitor various statistics about pirated versions of their apps as well as providing an option to derive revenues from these illegitimate copies. Similar to the advertising revenue of the Group, Airpush sells the advertising space and traffic associated with developers' apps to advertising agencies globally, the difference being that the app developer can monetize advertising revenue on pirated apps as well. The Anti-piracy revenue stream is stickier than the traditional advertising revenue given that the Airpush SDK is imbedded into the app design.

6.5.3. ***OEM***

The GMobi acquisition in June 2018 gave Airpush the capabilities to sell advertising space within the mobile operating system itself where the user traffic is supplied by the mobile phone manufacturers (OEM) rather than the app developers. Revenue is driven by the volume of user-actions post clicking on the advert, for example, app installations or sales made on the app. For OEM business Airpush generates revenues using traffic of several OEM partners. The largest deal is with Oppo: Airpush has an arrangement with Sky Royal (Oppo) whereby the Airpush SDK is imbedded into the mobile phone at the point of manufacture. Amazon India has an agreement with Airpush (via GMobi India) to advertise Amazon India on Oppo devices sold in the region. Amazon India pays Airpush a commission of 2.4 per cent. of sales made by end-users who access Amazon using the adverts that Airpush places on Oppo devices. Airpush currently pays 75 per cent. of these commissions generated from the Amazon India contract to Oppo. The Amazon India contract generated 89 per cent. of total OEM revenues in FY18. Airpush is currently renegotiating the terms of the Amazon contract with both Oppo and Amazon.

6.5.4. ***Data licensing***

The collection and sale of data generated from users of mobile applications supplied by app developers. Revenue represents payments from advertisers, marketing agencies and anti-fraud companies to access the anonymous but highly segmented datasets. All data licensing products are GDPR compliant and users can opt-out of having their data collected. This product is still in development and pilot phase but will make up the majority of the Cloud Computing product of the Enlarged Group.

7. CUSTOMERS

Airpush has 300 customers generating revenues with an average value of $37k, the largest customer being Amazon at $2.7M, representing 17 per cent of 2018 revenues.

8. LOCATION AND EMPLOYEES

Airpush has employees and contractors based internationally. Airpush has 38 employees in total, 25 work remotely and 13 are based in a physical office in Shanghai, in addition the Company currently hires a further 63 contractors who all work remotely. Employees are based in India, China, USA and Spain with the contractors being based out of Russia, Ukraine, Greece, Uruguay, Lithuania, Philippines, England, Portugal, Montenegro, Belarus, and India. The location of staff members is independent of the location of the customers they serve since nearly all client interaction is performed via digital channels.

9. RECENT FINANCIAL PERFORMANCE

In 2018, Airpush had revenues of $13.8 million, gross profit of £6.279 million and made a loss after tax of £1.657 million. During the first half of 2019, gross revenue slightly declined compared to the comparative 2018 period due to a steady decline of revenues in Airpush core legacy advertising division. The Airpush strategy has been focused on moving away from legacy advertising revenue stream and towards OEM revenue streams and anti-piracy monetisation technology. The decline between H12018 and H12019 in advertising revenue has been offset by increased OEM revenues from Amazon. The OEM revenue stream was not acquired by Airpush until April 2018 so the increase in H12019 is in-part the effect of including a full six months revenue, as well as genuine growth in the OEM revenue streams. Airpush has also experienced a decline in its anti-piracy revenues between H12018 and H12019 due to a decision to develop and implement a single platform for Tapcore sales, where historically there had been several systems/platforms working together. As a result, sales began to decline significantly from January 2019 when Airpush stopped taking on customers. This technical update was completed in October 2019, with the first priority to win old customers back. Management have spoken to the key customers and stated that the majority are ready and waiting to come back to the Enlarged Group's Airnow platform when it is ready. A significant proportion of FY2019 revenue is expected to derive from the OEM revenue streams and the Oppo contract.

10. THE ENLARGED GROUP'S STRATEGY AND BUSINESS

The Directors intend to bring together the existing appScatter and Airpush products into a single platform. The products of the Enlarged Group can be categorised in four main areas being app management, monetisation, data insights and security:

10.1. *App Management*

The Airnow Platform will provide app developers with a suite of app tools to help promote and manage their apps, allowing them to better understand data from multiple sources regarding app usage metrics, downloads, monetisation from advertising revenue and keyword optimisation. Within app management, the Enlarged Group will be able to provide app developers with the basic tools to build android apps within minutes with limited coding skills using Andromo 2.0, a partnered outsourced app building platform. Airpush partnered with Andromo in August 2019 and since the partnership launched, the Airpush SDK has been embedded into a total of 461 apps per month.

10.2. *Monetisation*

General

10.2.1. The majority of mobile developers are in business to generate income from the apps they produce. Using the Enlarged Group's new platform and SDK will allow developers and publishers to do so not only with traditional monetisation such as ad mediation, but take advantage of new monetisation methods such as receiving income from pirated installs and eventually from the Enlarged Group's cloud computing product currently under development.

Pirated installs

10.2.2. One of the Enlarged Group's monetisation products is its anti-piracy initiative, allowing developers to view their app and monetise versions of their app that have been pirated by third party pirated installs. This capability comes from Airpush and allows the developer to understand the volume of pirated apps, along with various statistics including location and distribution source. This service also provides an option for the developer to derive revenues from pirated installs and place advertising on these installs.

10.2.3. One of the major challenges to mobile app developers is illegally modified apps and their distribution on alternative app stores around the world. Pirates remove attribution, advertising and tracking functionalities replacing those with their own monetisation technology to steal mobile developer revenues. The Airpush anti-Piracy SDK allows publishers to enable this function without any dedicated integration.

Cloud Computing – New undeveloped product

10.2.4. Development work and trials have begun on a mobile cloud computing service related to on-demand Machine Learning Calculations and Content Delivery Network (CDN) services.

10.2.5. The Directors have found that end-users typically dislike advertisements and some are open to exchanging personal device usage data for a no-ad experience in games and apps. The new mobile cloud computing service will allow app users to opt-in to the service in order to prevent in-app ads or (sometimes) even in-app purchases. Instead, the Airpush SDK will use device users' computational power or network capacity to provide services when their phone is not in use. Airnow will be able to market this to its 250 million reachable devices.

10.3. ***Data Insights***

The Enlarged Group's platform's data intelligence suite will enable clients to research and benchmark the mobile app market and track their own apps or competition in one place in addition to track common datasets such as location or device.

10.4. ***Security***

The Enlarged Group will offer a full stack of security services to help defend digital infrastructures by identifying vulnerabilities that impact developers' users and applications, ensure GDPR compliance and avoid data breaches now and in the future. Services delivered include compliance (PCI DSS, GDPR), and threat protection (mobile app scanning and penetration testing).

10.5. ***Enlarged Group Business Model and Pricing***

SaaS Platform

10.5.1. Income generated from the SaaS platform is derived from users paying a monthly subscription. Subscription fees are dependent on which SaaS products the users subscribe to. These subscription fees start from $12 per month and can run into many thousands of dollars depending on the services used and the number of seats taken.

10.5.2. Margins on the SaaS platform are high at 70-80 per cent. and the success of the platform is dependent on converting the Airpush and Andromo respective 200k and 1.1 million registered developers and publishers respectively into revenue generating users and increasing the average monthly spend per user. In 2019 the Enlarged Group is expected to monetise 0.05 per cent. of its existing developers and publishers, rising to 0.58 per cent. in 2020 and 1.11 per cent. in 2021.

Revenue Share

10.5.3. This income is generated from the Enlarged Group's revenue share partnerships, such as the contract with Amazon and Oppo, under which the Enlarged Group receive a percentage of the income attributable to the use of 250 million devices on which the Enlarged Group's software is loaded and payable. To date, Airpush has received a percentage commission on 29 million transactions made on an estimated 9 million devices. The margins are lower than the SaaS Platform at around 20-25 per cent., as a consequence of commissions being paid

to the OEMs. Airpush's largest contract within the revenue share model is with Amazon for $2.7 million in 2018 for the Airpush services to distribute their app in emerging markets. Airpush receives 2.4 per cent. revenue share per transaction under the agreement with Amazon.

Cloud

10.5.4. The Enlarged Group's Cloud services are currently in the early stages of development. However, they are expected to generate new revenues for the business starting in 2020 from the existing 250 million reachable devices. The margins for this service are expected to be higher than the rest of the Enlarged Group's business as the OTA technology is already in place and the products form part of the Airnow SDK.

10.6. The Enlarged Group's revenue forecasts are contingent on the ability of the Enlarged Group to convert a proportion of the 1.3 million developers and publishers available to the Enlarged Group into revenue generating customers. 1.1 million of these developers and publishers are from Andromo, a third-party entity unconnected to the Enlarged Group. Currently, Airpush has an agreement in place with Andromo which gives Airpush access to these 1.1 million developers and publishers, however there can be no guarantee that this agreement will be extended. In the event that the agreement is not extended, the Enlarged Group would have to convert a significantly higher proportion of its remaining 0.2 million developers and publishers into revenue-generating customers.

10.7. ***Integration plan for the Enlarged Group***

10.7.1. The Company aims to launch the new single platform in H1 2020, targeting an increase in average revenue per Paying User by selling add-on services, in addition the Enlarged Group aims to increase Paying User retention by integrating other business-critical third-party products and services with Airnow's Platform.

10.7.2. The new platform is intended to integrate the sales and account management teams in order to secure and grow revenue from the existing client base. The respective managements of appScatter and Airpush believe there are aspects of the technologies of each group that could usefully be shared with the other partners. The Enlarged Group also intends to adopt common policies with regards to intellectual property protection across the Enlarged Group.

10.7.3. The Board believe that the two businesses have important geographical synergies. Outside the EU, where both companies have a significant number of customers, Airpush is making positive progress in the US, Chinese and Indian markets. By becoming a larger and more international player in the market, the Board believe the Enlarged Group will be more attractive to larger international enterprise customers and will have more leverage with OEM and carrier partners.

10.7.4. The Enlarged Group will be headquartered in London with employees and contractors worldwide, including Europe, USA and Asia.

11. DATA AND SECURITY

The appScatter Group is currently ISO 27001 certified and a gap analysis has been reviewed against Airpush. Airpush does not yet have this accreditation however, the Board intends to expand its ISO 27001 programme across the Enlarged Group within 12 months of completion. Additional security management technologies will be introduced to control, secure and manage the company's internal data across the different regions and remote workers. The Directors intend that the Enlarged Group will conduct a full review of how customer data is processed across the globe and where applicable additional controls introduced as part of the new single platform in H1 2020. However, there can be no certainty that the Enlarged Group will be able to attain this accreditation.

12. ORIGINAL AIRPUSH CONCERT PARTY

12.1. ***The Original Airpush Concert Party is made up of:***

12.1.1. Asher Delug, of 6763 Zumirez Dr, Malibu, CA 90265, USA. Asher Delug is a technology entrepreneur and investor, who has founded or invested in a number of other companies, including Airpush, Golive!, Titan Aerospace, Mohawk Group, Swoop and nToggle; and

12.1.2. Inman Breaux, of 1807 S Beverly Glen Dr, #303, Los Angeles, CA 90025, USA. Inman Breaux is a current board member of Airpush. He was the co-founder of Finfo, an online analytics business, and has held roles at MoVoxx, Inc., one of the first mobile advertising networks, and the Rubicon Project, a digital advertising exchange.

12.2. Airpush was founded in 2011 by Asher Delug. Inman Breaux became Airpush's Managing Director in 2011 and was also President between 2017 and 2019.

12.3. There are other shareholders of Airpush who are presumed to be acting in concert with the Original Airpush Concert Party by virtue of presumption 9 of the Takeover Code. However the Panel has agreed to rebut presumption 9 in respect of those other shareholders. These shareholders are either Airpush employees with small shareholdings in Airpush and no personal or business relationship with the Original Airpush Concert Party, or they are shareholders in Airpush as a result of the acquisitions by Airpush of Tapcore and GMobi and again, do not have any other connections to the Original Airpush Concert Party.

12.4. There are no other persons acting in concert with the Original Airpush Concert Party with respect to the Company.

13. THE TAKEOVER CODE

13.1. The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeovers and merger transactions, however effected where the offeree company is, *inter alia*, a listed or unlisted public company which has their registered offices in the United Kingdom, the Channel Islands or the Isle of Man and which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man and to certain categories of private limited companies. The Company is such a company and, therefore, Shareholders are entitled to the protection afforded by the Takeover Code.

13.2. Under Rule 9 of the Takeover Code, any person who acquires, whether by a series of transactions over a period of time or otherwise, an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all the remaining shareholders to acquire their shares.

13.3. Similarly, Rule 9 of the Takeover Code also provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of such company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person which increases the percentage of shares carrying voting rights in which he is interested.

13.4. An offer under Rule 9 must be in cash and must be at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company in question during the 12 months prior to the announcement of the offer.

13.5. Under the Takeover Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company. Under the Takeover Code control means an interest, or aggregate interest, in shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether the interest or interests give de facto control.

13.6. Rule 3 of the Takeover Code requires the board of a company receiving an offer to receive formal advice as to the merits of the offer. Under the Takeover Code, the Original Airpush Concert Party is deemed an offeror making an offer notwithstanding that the Company is seeking approval from shareholders pursuant to the Whitewash Resolution to dispense with the requirement for the Original Airpush Concert Party to make a general offer that would otherwise be required as a result of the Acquisition. The Directors require competent independent advice in relation to the merits of the Acquisition. The Directors, who have been so advised by finnCap as to the financial terms of the

Acquisition, consider the terms of the Acquisition to be fair and reasonable in so far as shareholders are concerned. In providing advice to the Directors, finnCap has taken into account Directors' commercial assessments. Neither finnCap (nor anyone acting in concert with finnCap) has any relationship, arrangement or understanding (whether personal, financial or commercial) with the Original Airpush Concert Party.

13.7. The members of the Original Airpush Concert Party are deemed to be acting in concert for the purposes of the Takeover Code. The Original Airpush Concert Party comprises Asher Delug and Inman Breaux, who are both current shareholders in Airpush. Further details regarding the members of the Original Airpush Concert Party can be found in paragraph 12 of this document.

13.8. Assuming that the Holdback Shares are issued in full, the Original Airpush Concert Party will together, hold in aggregate between 31.11 and 32.87 per cent. of the Enlarged Share Capital. The precise shareholding will depend on whether or certain option holders, warrant holders and holders of stock appreciation rights in Airpush decide to exercise their right to receive shares in the Company on or before Completion.

13.9. Without a waiver of the obligations under Rule 9 of the Takeover Code, the Original Airpush Concert Party's shareholding following Completion (and assuming that the Holdback Shares had been issued in full) would oblige the Original Airpush Concert Party to make a general offer to Shareholders under Rule 9 of the Takeover Code.

13.10. The Original Airpush Concert Party's interest in the Enlarged Share Capital following Completion (assuming the issue of the Holdback Shares in full) (i) assuming the exercise in full of all outstanding options, warrants and stock appreciation rights on or before Completion and (ii) assuming no exercise of any outstanding options, warrants and stock appreciation rights on or before Completion except by Inman Breaux, are set out in the table below.

Concert Party member	*Assuming the issue in full of the Holdback Shares and the exercise in full of options, warrants and SARs*		*Assuming the issue in full of the Holdback Shares and no exercise of options, warrants and SARs other than Inman Breaux*	
	Shareholding in Airpush (%)	*Shareholding in the Company following Completion (%)*	*Shareholding in Airpush (%)*	*Shareholding in the Company following Completion (%)*
Asher Delug	36.57	27.43	38.65	28.99
Inman Breaux	4.9	3.68	5.17	3.88
Total	41.47	31.11	43.82	32.87

13.11. The Takeover Panel has agreed, however, to waive the obligation for the Original Airpush Concert Party to make a general offer that would otherwise be required as a result of the Acquisition, subject to the approval (on a poll) of the Shareholders at the General Meeting. Accordingly, the Whitewash Resolution is being proposed at the General Meeting and will be taken on a poll. To be passed, the Whitewash Resolution will require a simple majority of votes entitled to be cast to vote in favour. Notwithstanding the passing of the Whitewash Resolution, the Original Airpush Concert Party will not be restricted from making a general offer for the Company.

13.12. **Following the Acquisition, and assuming the issue in full of the Holdback Shares, the Original Airpush Concert Party will hold more than 30 per cent. of the Enlarged Share Capital and will therefore not be entitled to increase its interest in the voting rights of the Company (save in respect of the issue of the Holdback Shares, assuming the Whitewash Resolution is passed at the General Meeting) without incurring a further obligation under Rule 9 of the Takeover Code to make a general offer (unless at such time a dispensation from this requirement has been obtained from the Panel in advance).**

14. WAIVER INFORMATION

14.1. *Background*

The Original Airpush Concert Party comprises Asher Delug and Inman Breaux. Details of the Original Airpush Concert Party's shareholdings in Airpush and proposed shareholdings in the Company following Completion are set out in paragraph 13 above. The Original Airpush Concert Party would be required under Rule 9 of the Takeover Code to make a mandatory offer for the remainder of the issued share capital of the Company as a consequence of the issue of the Consideration Shares to the Original Airpush Concert Party resulting in the Original Airpush Concert Party holding more than 30 per cent. of the Enlarged Share Capital. However, the Panel has agreed, subject to the Whitewash Resolution being passed (on a poll) by the Shareholders at the General Meeting, to waive the obligation on the Original Airpush Concert Party, under Rule 9 of the Takeover Code, to make an offer for the entire issued share capital of the Company.

14.2. *Disclosure of interests and dealings*

14.2.1. For the purposes of this paragraph 14:

(a) "acting in concert" has the meaning attributed to it in the Takeover Code;

(b) "arrangement" includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

(c) "connected person" means in relation to any person a person whose interest in shares is one in which the first mentioned person is also take to be interested pursuant to Part 22 of the 2006 Act;

(d) "control" means an interest or interests, in shares carrying in aggregate 30 per cent., or more of the voting rights of a company, irrespective of whether the holding or aggregate holding gives de facto control;

(e) "dealing" or "dealt" includes the following:

(i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attaching to relevant securities, or of general control of relevant securities;

(ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including without limitation a traded option contract) in respect of any relevant securities;

(iii) subscribing or agreeing to subscribe for relevant securities (whether in respect of existing or new securities);

(iv) the exercise or conversion, (whether in respect of new or existing relevant securities), of any relevant securities carrying conversion or subscription rights;

(v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;

(vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and

(vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

(f) "derivative" includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security;

(g) "disclosure date" means 26 November 2019, being the latest practicable date prior to the publication of this document;

(h) "disclosure period" means the period commencing on 27 November 2018, being the date 12 months prior to the date of publication of this document and ending on the disclosure date;

(i) being "interested" in relevant securities includes where a person:

(i) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

(ii) owns relevant securities;

(iii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to the relevant securities or has general control of them;

(iv) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

(v) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;

(j) "relevant securities" includes:

(i) shares and any other securities carrying voting rights;

(ii) equity share capital (or derivatives referenced thereto); and

(iii) securities carrying conversion or subscription rights; and

(k) "short position" means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

14.2.2. *Dealings in shares*

14.2.2.1. No dealings in Ordinary Shares by members of the Original Airpush Concert Party have taken place during the disclosure period.

14.2.2.2. No dealings in Ordinary Shares by Directors, their respective immediate families and related trusts, persons acting in concert with the Company or persons with whom the Company or persons acting in concert with the Company have an arrangement have taken place during the disclosure period.

Shareholder	*Number of existing Ordinary Shares*	*Nature of transaction*	*Date*	*Price per Ordinary Share*
Philip Marcella	727,077	Disposal	12 November 2019	Nil
Philip Marcella	750,000	Disposal	12 November 2019	Nil
Philip Marcella	1,000,000	Disposal	12 November 2019	Nil
Philip Marcella	5,500,000	Disposal	12 November 2019	Nil
Jason Hill	750,000	Acquisition	12 November 2019	Nil

14.2.2.3. At close of business on the disclosure date, except as set out in paragraphs 3 and 14.3.4 of this document:

(a) no member of the Original Airpush Concert Party (including any members of their respective immediate families, related trusts or connected persons) has any interest in or a right to subscribe for, or has any short position in relation to any relevant securities of the Company;

(b) no person acting in concert with the Original Airpush Concert Party has any interest in, or right to subscribe for, or has any short position in relation to any relevant securities of the Company;

(c) no member of the Original Airpush Concert Party (including any members of their respective immediate families, related trusts or connected persons) nor any person acting in concert with the Original Airpush Concert Party has borrowed or lent any relevant securities of the Company, save for any borrowed shares which have either been on-lent or sold; and

(d) no member of the Original Airpush Concert Party (including any members of their respective immediate families, related trusts or connected persons) nor any person acting in concert with the Original Airpush Concert Party has dealt in relevant securities of the Company during the disclosure period.

14.2.2.4. At close of business on the disclosure date, except as set out in paragraph 14.2.2.5 and paragraph 14.2.2.6 below:

(a) none of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) has any interest in or a right to subscribe for, or has any short position in relation to any relevant securities of the Company;

(b) no person acting in concert with the Company has any interest in, or right to subscribe for, or had any short position in relation to any relevant securities of the Company; and

(c) none of the Directors (including any members of their respective immediate families, related trusts or connected persons) nor any person acting in concert with the Company nor the Company has borrowed or lent any relevant securities of the Company, save for any borrowed shares which have either been on-lent or sold.

14.2.2.5. The following Directors (including any members of their respective immediate families, related trusts or connected persons) and persons acting in concert with the Company hold Ordinary Shares:

Name	*Number of Shares*	*% of existing shares*
Philip Marcella	7,990,546	8.23
MG Trust (related trust of Philip Marcella)	504,657	0.52
Jean-Luc Marcella (son of Philip Marcella)	36,250	0.04
Clive Carver	166,898	0.17
Donna Carver (wife of Clive Carver)	41,402	0.04
Jason Hill	993,536	1.02
Total	9,733,289	10.02

14.2.2.6. The following Directors (including any members of their respective immediate families, related trusts or connected persons) and persons acting in concert with the Company have options to subscribe for Ordinary Shares:

Name	*Number of Ordinary Shares*	*Exercise price per Ordinary Share*	*Vesting date*	*Exercise period*
Clive Carver	84,237	£0.65	5 September 2018	10 years
	84,237	£0.65	5 September 2019	10 years
	84,238	£0.65	5 September 2020	10 years
Jason Hill	242,247	£0.516	15 May 2017	To 15 May 2027
	242,248	£0.516	24 equal tranches starting 15 May 2017	To 15 May 2027
	59,625	£0.65	5 September 2018	10 years
	59,625	£0.65	5 September 2019	10 years
	59,625	£0.65	5 September 2020	10 years
Philip Marcella	315,890	£0.65	5 September 2018	10 years
	315,891	£0.65	5 September 2019	10 years
	315,891	£0.65	5 September 2020	10 years

Name	Number of Ordinary Shares	Exercise price per Ordinary Share	Vesting date	Exercise period
Jean-Luc Marcella (son of Philip Marcella)	62,015	£0.516	1 January 2018 (in respect of 50%) Each month thereafter to 1 January 2019 (in respect of 1/24 per month)	To 15 May 2027

14.3. ***Additional disclosures required by the Takeover Code***

14.3.1. Save as disclosed in this document, none of the Directors have any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company and no contract or arrangement exists in which a Director is materially interested and which is significant in relation to the business of the Enlarged Group.

14.3.2. Save as disclosed in this document, there is no personal, financial or commercial agreement, arrangement or understanding (including, without limitation, any compensation arrangement or standstill agreement) which exists between the Original Airpush Concert Party or any person acting in concert with the Original Airpush Concert Party and any of the Directors, recent directors of the Company, Shareholders or recent Shareholders or any person interested in or recently interested in shares in the Company which are connected with or dependent on the outcome of the Acquisition (including any offer-related arrangements as set out in Rule 21.2 of the Takeover Code).

14.3.3. There is no agreement, arrangement or understanding whereby the legal and/or beneficial ownership of any Ordinary Shares to be issued to the Original Airpush Concert Party pursuant to the Acquisition will be transferred to any other person as a result of the Acquisition or otherwise.

14.3.4. On 17 September 2019, Airpush subscribed for 746,269 Ordinary Shares in the capital of the Company at a price per share of 26.8 pence.

14.3.5. There are no ratings or outlooks currently publicly accorded to the Company by any rating agency.

14.3.6. finnCap has given and has not withdrawn its consent to the issue of this document and the inclusion herein of the references to its name in the form and context in which it appears.

14.4. ***Airpush Concert Party intentions regarding the Enlarged Group's business***

As required by the Takeover Code, the Original Airpush Concert Party has confirmed to the Company that it does not intend to make any changes regarding the future strategy of the Enlarged Group's business (including its proposed stock exchange listing at the appropriate time), the locations of the Enlarged Group's places of business, the continued employment of the Enlarged Group's employees and management, including any material change in the terms and conditions of employment and any change to the balance of skills and functions in the employee base, the deployment of the fixed assets of the Enlarged Group, the Enlarged Group's commitment to research and development or the stakeholder pension scheme operated by the Company.

14.5. ***Market quotations***

The following table shows the closing price on the first business day of each of the six months immediately before the date of this document and on 26 November 2019, being the latest practicable date before the publication of this document:

Date	*Closing price*
20 November 2019	None[1]
1 November 2019	None[1]
1 October 2019	17.25 pence[2]
1 September 2019	17.25 pence[2]
1 August 2019	17.25 pence[2]
1 July 2019	17.25 pence[2]

(1) The Company was de-listed on 21 October 2019.

(2) The trading of the Company's shares on AIM was suspended from 9 April 2019 to 18 October 2019.

15. PROPOSED CAPITAL REORGANISATION

15.1. The Acquisition represents a transformative transaction for both appScatter and Airpush. With that in mind, and in light of the Company's intention to seek re-admission to AIM at the appropriate time, the Directors believe that it would be in the best interests of the Enlarged Group going forward to adopt a new share capital structure.

15.2. The Directors propose, therefore, that the Company effects the Capital Reorganisation on the basis that:

(a) the Ordinary Shares of five pence each will be subdivided into:

(i) one Redenominated Ordinary Share (being an ordinary share in the capital of the Company with a nominal value of one pence); and

(ii) one Deferred Share (being a deferred share in the capital of the Company with a nominal value of four pence); and

(b) the Redenominated Ordinary Shares of one pence each (resulting from the Subdivision referred to in paragraph (a) above) be consolidated into New Ordinary Shares (being new ordinary shares of five pence each in the capital of the Company) on the basis of one New Ordinary Share for every five Redenominated Ordinary Shares.

15.3. Where the Capital Reorganisation results in any Shareholder being entitled to a fraction of a New Ordinary Share, such fraction shall be aggregated and, in the event of the re-admission of the Company to AIM, the Directors intend to sell (or appoint another to sell) such aggregate fractions in the market and retain the net proceeds for the benefit of the Company.

15.4. The Deferred Shares will have limited rights, and will be subject to the restrictions, as set out in the New Articles proposed to be adopted at the General Meeting and as summarised below.

15.5. The Deferred Shares will not be transferable. The holders of the Deferred Shares shall not, by virtue or in respect of their holdings of Deferred Shares, have the right to receive notice of any general meeting of the Company or the right to attend, speak or vote at any such general meeting.

15.6. The Deferred Shares will not entitle their holders to receive any dividend or other distribution. The Deferred Shares will, on a return of assets in a winding up, entitle the holder only to the repayment of £1.00 for the entire class of Deferred Shares after repayment of the capital paid up on the New Ordinary Shares plus the payment of £10,000,000 per New Ordinary Share.

15.7. The Company will have irrevocable authority at any time to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to the transfer of the same to such person as the Company may determine, without making any payment to the holders thereof, and/or consent to cancel the same (in accordance with the provisions of the Companies Act 2006) without making any payment to or obtaining the sanction of the holders thereof. The Company may, at its option at any time, purchase all or any of the Deferred Shares then in issue, at a price not

exceeding £1.00 for each aggregate holding of Deferred Shares so purchased. The Directors consider the Deferred Shares, so created, to be of no economic value.

15.8. The Articles are proposed to be amended to reflect the creation of the Deferred Shares and to set out the rights attaching to them and, accordingly, Resolution 7 in the Notice of General Meeting seeks approval to adopt the New Articles reflecting these new provisions.

15.9. No share certificates will be issued in respect of the Deferred Shares. New share certificates will be issued for the New Ordinary Shares.

15.10. The New Ordinary Shares will be freely transferable, subject to the Articles. The record date for the Capital Reorganisation is 13 December 2019, unless otherwise agreed by the Board.

15.11. The rights attaching to the New Ordinary Shares will be identical in all respects to those of the Ordinary Shares.

15.12. One consequence of the Capital Reorganisation is that those Shareholders who hold fewer than five Ordinary Shares will receive no New Ordinary Shares; they will, however, receive Deferred Shares.

16. IRREVOCABLE UNDERTAKINGS

16.1. The Company has received irrevocable undertakings from the following Directors to vote in favour of the Resolutions in respect of their beneficial interests in the following number of Ordinary Shares:

Name	*Number of Shares*	*% of existing shares*
Philip Marcella	8,495,203	8.75
Clive Carver	208,300	0.21
Jason Hill	993,536	1.02
Total	9,697,039	9.98

16.2. In addition to the Directors, certain other Shareholders have irrevocably undertaken to vote in favour of the Resolutions in respect of Shares in which they are interested. The Company has therefore received irrevocable undertakings to vote in favour of the Resolutions in respect of Ordinary Shares representing, in aggregate, approximately 51 per cent. of the existing share capital of the Company as at 26 November 2019, being the latest practicable date prior to the publication of this document.

17. MATERIAL CONTRACTS

17.1. ***General***

The below contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Enlarged Group within the two years immediately preceding the date of this document or are expected to be entered into shortly after and are, or may be, material in the context of the Enlarged Group. There are no other contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the Enlarged Group which contain any provisions under which any member of the Enlarged Group has any obligation or entitlement which is material to the Enlarged Group as at the date of this document.

17.2. ***Existing Group***

(a) *Merger Agreement*

On 31 October 2019, the Company entered into the Merger Agreement with the Sellers. Completion of the Merger Agreement is conditional upon the approval of the Acquisition by the Shareholders as set out in this document.

A summary of the key terms of the Merger Agreement is set out in paragraph 3 above.

(b) *Harbert Facility and Warrant*

On 10 September 2019, the Company entered into a loan agreement with Harbert European Specialty Lending Company II S.à r.l. ("**Harbert**") to service the Company's general working capital requirements as well as fees and expenses incurred in connection with the Acquisition (the "**Facility**"). The Facility is a term loan of €5 million to be drawn down in up to seven tranches as follows:

(i) an initial €750,000 which was drawn down on 12 September 2019 (the "**First Advance**");

(ii) a second advance of €750,000, which was drawn down on 13 November 2019 (the "**Second Advance**"); and

(iii) two subsequent advances of €1,000,000 each and up to three further advances of €500,000 each (each a "**Subsequent Advance**" available until 31 August 2020. The Subsequent Advances are dependent on the Enlarged Group meeting certain debt to annualised revenue thresholds, and therefore there can be no certainty that these Subsequent Advances will be able to be drawn down.

The First Advance and Second Advance are each subject to an interest-only period of three months followed by repayment of the principal and accrued interest in 36 equal monthly instalments. Subsequent Advances are repayable in 30 equal monthly instalments commencing on the next repayment date after each drawdown.

Interest accrues on the sums drawn down under the Facility at the higher of (i) 11 per cent. per annum or (ii) 11 per cent. per annum plus one-year Euro LIBOR. Interest compounds on a monthly basis and is payable along with the principal on the last day of each month.

In the event of (i) any listing, merger, consolidation, re-organisation of any member of the Enlarged Group, (i) the sale of all or substantially all of the assets of any member of the Enlarged Group, (iii) the sale or issue of shares or securities of any member of the Enlarged Group representing a majority of the voting rights (excluding the Acquisition) or (iv) the exclusive licence to a third party of all or a material portion of the Enlarged Group's intellectual property, Harbert may cancel any undrawn part of the Facility and declare all advances, together with accrued interest and other amounts owing, to be immediately due and payable.

There are a number of restrictive covenants specified in the Syndicated Facility Agreement, which, subject to certain specified exemptions, prohibit the Company and other obligors from incurring additional financial indebtedness, providing credit, guarantees, indemnities, security or entering into any transactions that are not expressly provided for, unless the prior written consent of Harbert is obtained.

A standard suite of events of default are provided for, including non-payment, breach of obligations, misrepresentation, cross default, insolvency and material adverse change. The Company is also required to procure that loans from Triple Dragon Limited as well as from Funding Circle Limited and ArchOver Limited, are repaid or subordinated prior to 30 November 2019; the failure to procure such repayment or subordination constitutes an event of default. If an event of default occurs and is continuing, Harbert has the right to cancel the Facility, declare that all amounts outstanding, including accrued interest, be paid.

The Facility is secured by an all asset debenture in standard form, including a share charge over the subsidiaries for the time being of the Enlarged Group.

The Company has also issued warrants to Harbert pursuant to a warrant instrument dated 10 September 2019 (the "**Warrants**"). The Warrants are exercisable at a strike price of the lower of (i) 17.2 pence (being the price at which the Company's shares were trading immediately prior to their suspension from trading on AIM); and (ii) the five-day average market value following the re-admission of the Enlarged Group to the stock market (the "**Strike Price**"). The aggregate number of the Warrants shall be (i) £208,333 plus (ii) an amount equal to 5.3 per cent. of the Second Advance and 5.3 per cent. of any Subsequent Advances actually drawn down under the Facility, divided by the Strike Price. The Warrants are freely transferable.

(c) *finnCap Engagement Letter*

On 9 May 2019, the Company entered into a letter of engagement with finnCap, pursuant to which the Company has appointed finnCap to act as its nominated advisor, financial advisor and sole broker in connection with the Acquisition, and the Company's proposed re-admission to AIM with a connected placing, subscription and open offer.

(d) *Abilott SPA*

On 16 December 2018, the Company entered into a share purchase agreement with the shareholders of Abilott Limited (the "**Abilott Sellers**") to purchase the entire issued share capital of Abilott Limited.

The total initial consideration payable by the Company to the Abilott Sellers in connection with the acquisition was £825,000 ("**Abilott Initial Consideration**"), with potential further consideration of £1 million dependent on the attainment of specified performance targets in the 12 months following completion ("**Abilott Contingent Consideration**"). The Abilott Initial Consideration comprised £200,000 in cash on completion, £300,000 deferred cash due post-completion ("**Abilott Deferred Cash**") and £350,000 satisfied by the issue of 1,666,666 Ordinary Shares in the Company. It has been agreed that the Abilott Deferred Cash will be satisfied by the issue of 1,119,400 Ordinary Shares.

The Abilott Sellers gave certain warranties and restrictive covenants which are in a customary form for such a transaction and the limitations on liability of the Abilott Sellers were set at a customary level for such a transaction.

(e) *Nomad and Broker Agreement*

On 29 October 2018, the Company entered into a nomad and broker engagement agreement with finnCap (the "**Nomad and Broker Agreement**"), pursuant to which the Company has appointed finnCap to act as its nominated advisor and sole broker for the purposes of the AIM Rules for Companies. The Company agreed to pay finnCap a fee of £75,000 + VAT per annum, increasing to £90,000 + VAT if the market capitalisation of the Company exceeded £70 million. The Nomad and Broker Agreement contains certain covenants and undertakings given by the Company to finnCap. The appointment continues until terminated by either party on three months' prior written notice.

(f) *Priori SPA*

On 26 June 2018, the Company entered into a share purchase agreement with the shareholders of Priori Data GmbH (the "**Priori Sellers**") to purchase the entire issued share capital of Priori Data GmbH. The total initial consideration payable by the Company to the Priori Sellers in connection with the acquisition was £10.6 million ("**Priori Consideration**"). The Priori Consideration comprised £1.8 million in cash, and £8.7 million satisfied by the issue of 16,667,157 Ordinary Shares in the Company on completion and a further 376,832 Ordinary Shares in the Company, valued at £130,559, following the finalisation of the completion accounts. The Priori Sellers gave certain warranties and restrictive covenants which are in a customary form for such a transaction and the limitations on liability of the Priori Sellers were set at a customary level for such a transaction.

17.3. ***Airpush Group***

(a) *GMobi SPA*

On 15 March 2019, Airpush purchased substantially all of the assets of GMobi and its affiliates (collectively with GMobi, the "**GMobi Group**"), primarily consisting of the GMobi Group software platform, contracts, and goodwill, pursuant to a Stock Purchase Agreement, dated 29 June 2018, Amendment No. 1 to the Stock Purchase Agreement dated 15 March 2019 and Amendment No. 2 to the Stock Purchase Agreement (collectively, the "**Purchase Agreement**"), dated 30 July 2019, by and between Airpush, GMobi, and Lianzhou (Shanghai) Technology Co., Ltd.

In total, Airpush issued 5,010,165 shares of its common stock to GMobi, representing 24.27 per cent. of Airpush's post-closing fully diluted capitalization, which shares may be transferred back to Airpush to satisfy GMobi's indemnification obligations, as well as

600,000 shares to Po-I Wu, Director of GMobi representing 2.91 per cent. of Airpush's post-closing fully diluted capitalization.

The Purchase Agreement is governed by the laws of the State of Delaware.

(b) *GMobi Cash Settlement*

In consideration of Airpush purchasing assets of GMobi, Airpush, Inc. entered into a cash settlement agreement, governed by Cayman Islands law, pursuant to which it agreed to pay GMobi a total of $299,761.00 in 10 monthly instalments beginning on 23 April 2019 and ending on 23 January 2020.

(c) *Service Agreement with GMobi India*

As a condition to closing of the GMobi Purchase Agreement, certain agreements by and between General Mobile Technology India Pvt Ltd and Amazon Seller Services Private Limited dated as of 1 June 2015 and 1 July 2017 the ("**Amazon Agreements**") were to be assigned to Airpush as of 1 April 2018. To effect the assignment, due to concerns over the satisfaction of Indian regulatory requirements, General Mobile Technology India Pvt Ltd entrusted Airpush with performance of all services under Amazon Agreements pursuant to a services agreement dated 1 April 2018. Airpush agreed to perform all services GMobi undertook to provide under Amazon Agreements in consideration for 99.5 per cent. of the revenue amounts received by GMobi from Amazon under the said agreements. The agreement is entered for initial period of 3 years starting 1 April 2018 with automatic prolongation for another three-year term in the absence of objections by the parties. The agreement is governed by the laws of India.

(d) *App preloading and distribution agreement with Sky Royal Trading Limited*

As a condition to closing of GMobi Purchase Agreement, Airpush and Sky Royal Trading Limited ("**SRT**") entered into an App Preloading and distribution agreement on 1 April 2018 (as amended on 1 August 2019). SRT is in the business of manufacturing of mobile devices and accessories in India under the brand name Oppo. Pursuant to the agreement, Airpush agrees to provide applications which SRT has agreed to preload in its devices and promote through its other channels including Push and WAP. Airpush pays to SRT the Advertising Fee of 75 per cent. of Airpush's gross revenue (being revenue generated by Airpush from App partners based on its revenue share contract). The agreement is governed by the laws of Hong Kong.

The agreement continues until 1 April 2020 and is currently in the process of being renegotiated. There can be no certainty of the terms of any renegotiated contract or whether a new agreement will be entered into by the parties at all.

(e) *Triple Dragon Facility*

A secured $350,000 loan facility between Airpush, Inc. and Triple Dragon was entered into on 31 January 2019 along with connected security arrangements and a personal guarantee provided by Stefans Keiss and Evgeny Popov. The facility documentation is governed by English law.

(f) *Gogoplata Convertible Loan*

On 30 December 2018, Airpush, Inc. issued an Amended and Restated Convertible Promissory Note in the amount of $2,500,000 ("**Convertible Note**") payable to Gogoplata Ventures, LLC, a company related to Asher Delug. The Convertible Note has a maturity date of 30 December 2023 and is governed by the laws of the State of California. Upon Airpush's next equity financing in which Airpush receives gross proceeds of not less than $2,000,000 (excluding the conversion of the note) (a "**Qualified Financing**"), the principal amount of the note and unpaid accrued interest under the note shall be converted into shares or units of a class of Airpush securities upon the most favorable terms offered, except that such securities shall also have a preferred return or preferential dividend of 20 per cent. per annum ("**Preferred Return**"). The number of shares shall be equal to the quotient obtained by dividing (x) the principal amount and unpaid accrued interest by (y) 70 per cent. of the price per share or unit of the securities issued and sold at the close of the financing.

If a change of control under the Convertible Note is consummated prior to (i) the maturity date or (ii) the consummation of a Qualified Financing, then the principal amount and unpaid accrued interest under the note shall automatically be converted into "Senior Equity Securities". "Change of Control" means (x) the closing of the sale, transfer or other disposition, in a single transaction or series of related transactions, of all or substantially all of Airpush's assets; or (y) the consummation of a merger or consolidation of Airpush with or into another entity (except a merger or consolidation in which the holders of capital stock of Airpush immediately prior to such merger or consolidation continue to hold a majority of the outstanding voting securities of the capital stock of Airpush or the surviving or acquiring entity immediately following the consummation of such transaction).

The Holder has the option to treat any financing as a Qualified Financing, or if no financing or Change of Control occurs prior to the maturity date, to convert the principal amount and unpaid accrued interest into the most Senior Equity Securities of Airpush outstanding at the time, except that such securities will also provide a Preferred Return. The price per share to be issued upon such conversion will be equal to the quotient obtained by dividing (x) $100,000,000 by (y) the fully diluted equity capitalization of Airpush, with fractional equity securities to be rounded down to the nearest whole share or unit.

Under the Merger Agreement, the Holder has agreed that the conversion rights contained in the Convertible Note will be terminated on Completion in the event that the Company has not received £15,000,000 in external financing at or prior to Completion. The Company does not anticipate this level of fundraising so it is very likely that the Holder's conversion rights will terminate on Completion. The Company does not anticipate this level of fundraising so it is very likely that the Holder's conversion rights will terminate on Completion but the maturity date and the Preferred Return attaching to the Convertible Note will remain in place.

18. LITIGATION

Save as set out below, the Enlarged Group is not, nor has it at any time in the 12 months immediately preceding the date of this Circular, engaged in any governmental, legal or arbitration proceedings and the Directors are not aware of any governmental, legal or arbitration proceedings pending or threatened by or against the Enlarged Group, nor of any such proceedings having been pending or threatened at any time in the 12 months preceding the date of this Circular, in each case which may have, or have had in the 12 months preceding the date of this Circular, a significant effect on the Enlarged Group's financial position or profitability.

18.1. Airpush brought a claim against Digital Ventures LLC ("**Digital Ventures**") in the Court of First Instance of Dubai on 19 June 2019 in the sum of $854,037, being sums claimed by Airpush under a distribution agreement entered into between Airpush and Digital Ventures on 15 June 2015. The Court of First Instance of Dubai granted judgment in favour of Airpush. Digital Ventures has appealed the judgment and the appeal is expected to be heard towards the end of 2019. The agreement is governed by the laws of the State of California.

18.2. Airpush was a named defendant in three putative class action lawsuits filed in 2012 and 2013. The class actions in question fell into two categories: (a) allegations of violations of the Telephone Consumer Protection Act and state consumer protection and/or unfair competition statutes; and (b) allegations of fraudulent/deceptive marketing practices. With respect to the first category, it was alleged that Airpush sent unsolicited and unauthorized text messages that resulted in the recipients incurring text message charges on their mobile phone bills. With respect to the second category, it was alleged that Airpush disguised premium service offerings as operating system notifications so that when users entered their phone numbers to "update," they unknowingly enrolled in premium text message services resulting in a recurring charge on their mobile phone bills. Two of the class actions were settled and the third class action was voluntarily dismissed; Airpush incurred liability under the two settlements of approximately $1,750,000.

19. WORKING CAPITAL

Both Airpush and appScatter are loss-making businesses and therefore the working capital position of the Enlarged Group is significantly dependent on the availability of capital from external funding sources. There can be no guarantee that there will be sufficient funding available to ensure that working capital remains available to the Enlarged Group.

20. DIRECTORS' SERVICE CONTRACTS

20.1. Set out below are summary details of the Company's terms of appointment with the executive Directors:

20.1.1. *Philip Marcella (Chief Executive Officer)*

Philip Marcella ("**PM**") has entered into a service agreement with the Company under the terms of which he has agreed to act as Chief Executive Officer of the Company. The remuneration payable under this agreement is £250,000 gross per annum plus a discretionary bonus. The Company will make a pension contribution equal to three per cent. of PM's salary and PM is also entitled to membership of the Group's private health insurance scheme. The service agreement commenced with effect from the Company's admission to AIM and will continue unless terminated by either party giving not less than 12 months' notice to the other.

20.1.2. *Jason Hill (Chief Operating Officer)*

Jason Hill ("**JH**") has entered into a service agreement with the Company under the terms of which he has agreed to act as Chief Operating Officer of the Company. The remuneration payable under this agreement is £185,000 gross per annum plus a discretionary bonus. The Company will make a pension contribution equal to three per cent. of JH's salary and JH is also entitled to membership of the Group's private health insurance scheme. The service agreement commenced with effect from the Company's admission to AIM and will continue unless terminated by either party giving not less than six months' notice to the other.

20.2. Set out below are summary details of the Company's terms of appointment with the non-executive Directors:

20.2.1. *Clive Carver (Non-Executive Chairman)*

Clive Carver ("**CC**") has entered into a letter of appointment under the terms of which he has agreed to act as Non-Executive Chairman of the Company. The remuneration payable under the agreement is £40,000 gross per annum. The agreement commenced with effect from the Company's admission to AIM and will continue (subject to CC continuing to be appointed as a director) unless terminated by either party giving not less than six months' notice.

20.2.2. *Andrew Bushby (Non-Executive Director)*

Andrew Bushby ("**AB**") has entered into a letter of appointment with the Company under the terms of which he has agreed to act as a Non-Executive Director of the Company. The remuneration payable under the agreement is £25,000 gross per annum. The agreement commenced with effect from 1 October 2018 and will continue (subject to AB continuing to be appointed as a director) unless terminated by either party giving not less than three months' notice.

20.3. Save as disclosed in paragraphs 20.1 and 20.2, none of the Directors or of the Proposed Directors has a service agreement or letter of appointment with the Company that has been entered into or varied within six months prior to the date of this document or which is a contract which expires or which is determined by the Company without payment of compensation (other than statutory compensation) after more than one year.

21. DIVIDEND POLICY

The Board's objective following completion of the Acquisition is to continue to grow the Enlarged Group's business and as such it is expected it will be reinvesting any surplus cash it generates back into the business in order to maximise that growth. In view of this, the Board will not be recommending a dividend for the

foreseeable future and intends only to commence the payment of dividends when it becomes commercially prudent to do so, having regard to the availability of the Enlarged Group's distributable profits and funds required to finance future growth.

22. GENERAL MEETING

22.1. Notice of the General Meeting is set out at the end of this document. The General Meeting will be held at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW at 9.00 a.m. on 13 December 2019.

22.2. Resolutions 1 and 2 approve the Subdivision of the entire issued share capital of the Company into Redenominated Ordinary Shares and Deferred Shares and the Consolidation of the Redenominated Ordinary Shares into the New Ordinary Shares.

22.3. The Acquisition is subject to the approval of Shareholders. Such approval is being sought by way of Resolution 3 to be proposed at the General Meeting.

22.4. Resolution 4 seeks approval for the Directors to allot the Consideration Shares.

22.5. Resolution 5 is the Whitewash Resolution, which approves the waiver granted by the Takeover Panel of the Original Airpush Concert Party's obligation to make a general offer to Shareholders for the entire issued and to be issued share capital of the Company pursuant to Rule 9 of the Takeover Code as a result of the allotment and issue of, the Consideration Shares to the Original Airpush Concert Party pursuant to the terms of the SPA. This resolution requires voting on a poll by independent Shareholders only.

22.6. Resolutions 6 and 7 seek approval to increase the general authorities to allot shares and waive pre-emption rights to reflect the enlarged share capital of the Enlarged Group.

22.7. Resolution 8 seeks approval of the adoption of the New Articles.

22.8. Shareholders have the right to attend, speak and vote at the General Meeting (or, if they are not attending the meeting, to appoint someone else as their proxy to vote on their behalf). If the General Meeting is adjourned, only those Shareholders on the register 48 hours before the time of the adjourned General Meeting (excluding any part of a day that is not a Business Day) will be entitled to attend, speak and vote or to appoint a proxy.

22.9. The Resolutions, if passed, will allow the Consideration Shares to be issued at a value of 26.8 pence each (representing a 56 per cent. premium to the closing middle market price for an Ordinary Share of 17.2 pence for the last trading day immediately prior to the suspension of trading of the Company's shares in April 2019) without them first being offered to Shareholders generally in accordance with their statutory pre-emption rights.

23. RESPONSIBILITY

23.1. For the purposes of Rule 19.2 of the Takeover Code, the Directors (whose names are set out on page 7 of this document) and the Company accept responsibility for the information contained in this document, other than that information referred to in paragraph 23.2 below. To the best of the knowledge and belief of the Directors and the Company (each of whom has taken reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) is in accordance with the facts and contains no omission likely to affect the import of such information. All the Directors accept individual and collective responsibility for compliance with the Takeover Code.

23.2. For the purposes of Rule 19.2 of the Takeover Code, each member of the Original Airpush Concert Party accepts responsibility for the information contained in this document relating to each of them as members of the Original Airpush Concert Party. To the best of each member of the Original Airpush Concert Party's knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this document (including any expressions of opinion) for which he or she is responsible is in accordance with the facts and contains no omission likely to affect its import.

24. FINANCIAL INFORMATION AND NO SIGNIFICANT CHANGE

24.1. The Company's audited financial statements for the years ended 31 December 2017 and 31 December 2018 are available on the website at https://appscatter.com/investors/reports-and-presentations/.

24.2. The Company's unaudited financial statement for the six month period ended 30 June 2019 is available on the website at https://appscatter.com/investors/reports-and-presentations/.

24.3. Save as disclosed in this Document (including the financial information incorporated in this document by reference), there has been no significant change in the financial or trading position of the Enlarged Group since the Company reported its interim results for the six month period ended 30 June 2019 on 12 September 2019.

25. LISTING

For the avoidance of doubt, the Completion of the Acquisition will not result in the restoration of the trading of the Company's shares on AIM. It is, however, the Directors' intention to seek a new listing on AIM or on the main market at the appropriate time.

26. DOCUMENTS AVAILABLE FOR INSPECTION

26.1. Copies of the following documents are available for viewing on the Company's website at www.appscatter.com and during business hours on any weekday at the registered office address of the Company up to and including the day of the General Meeting:

26.1.1. the Company's financial information as set out in paragraph 24 above;

26.1.2. the existing memorandum and articles of association of the Company;

26.1.3. the irrevocable undertakings referred to in paragraph 16 above;

26.1.4. the material contracts entered into in connection with the Acquisition;

26.1.5. the written consent referred to in paragraph 14.3.6 above; and

26.1.6. this document.

27. DOCUMENTS INCORPORATED BY REFERENCE

27.1. The Company's financial information, as set out in paragraph 24 above, is incorporated into this document by reference.

27.2. Any Shareholder, person with information rights or other person to whom this document is sent may request in writing or verbally a hard copy of each of the documents above incorporated by reference in this document. Hard copies will only be sent where valid requests are received from such persons. Requests for copies of any such documents should be directed to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by telephoning the Shareholder helpline on +44 (0)370 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. - 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

27.3. A hard copy of each of the documents above incorporated by reference in this document will be sent to the Takeover Panel.

28. ACTION TO BE TAKEN

In respect of the General Meeting, a Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Registrar, Computershare Investor Services, as soon as possible, but in any event so as to be received by no later than 9.00 a.m. on 11 December 2019.

The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

If you are in any doubt about what action to take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000.

29. RECOMMENDATION

The Directors, who have been so advised by finnCap as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

In providing advice to the Directors, finnCap has taken into account the Directors' commercial assessments of the Acquisition.

Accordingly, the Directors unanimously recommend you to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their holdings, amounting, in aggregate, to 9,697,039 Ordinary Shares, representing 9.98 per cent. of the existing share capital of the Company.

Yours faithfully

Clive Carver
Chairman

appScatter Group plc

(the "Company")

(Incorporated in England and Wales with registered number 10706264)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Taylor Wessing LLP, 5 New Street Square, London, EC4A 3TW on 13 December 2019 at 9.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions to be proposed, in the case of Resolutions 1 to 5, as ordinary resolutions and, in the case of Resolutions 6 and 7 as special resolutions. Resolution 5 will be taken on a poll.

Unless the context requires otherwise, words and expressions defined in the circular dated 27 November 2019 (of which this notice forms part) (the "**Circular**") have the same meetings when used in this notice.

ORDINARY RESOLUTIONS

1. **THAT** the subdivision of the Company's entire issued share capital be hereby approved on the basis that the existing Ordinary Shares of 5 pence each will be subdivided and reclassified as one Redenominated Ordinary Share and one Deferred Share.

2. **THAT**, subject to and conditional on the passing of Resolution 1 above, the Redenominated Ordinary Shares be consolidated by a factor of five in order to reduce the number of ordinary shares in issue, such that every five Redenominated Ordinary Shares in issue are consolidated into one New Ordinary Share.

3. **THAT**, subject to the passing of Resolutions 4 and 5 below, the proposed acquisition by the Company of the entire issued share capital of Airpush Inc, pursuant to a conditional acquisition agreement dated 31 October 2019 and entered into between the Asher Delug, Stefans Keiss, Pavel Didenko, Pavel Vaschilenko, Inman Breaux, Paul Wu, Flycap Investment Fund I AIF, KS, and General Mobile Corporation (2) the Company (the "**Merger Agreement**"), on the terms of the Merger Agreement and summarised in the Circular, be and is hereby approved and the directors of the Company (or a duly constituted committee thereof) be hereby authorised on behalf of the Company, to cause the Merger Agreement and all documents and matters provided in it and related to it to be completed and at their discretion to amend, waive, vary and/or extend any of the terms of the Merger Agreement and/or any other document referred to in it or connected with it in whatever way they consider to be necessary or desirable, and to do all such things as they may consider necessary, expedient or appropriate (provided that any modifications to the Merger Agreement or other documents are not material modifications in the context of the proposed transaction as a whole).

4. **THAT** the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers in the Company to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company:

   (a) for the purposes of issuing the Consideration Shares pursuant to the Merger Agreement, up to an aggregate nominal amount of £3,030,000;

   (b) in relation to the exercise of warrants in connection with a facility with Harbert European Growth Capital Fund announced on 12 September 2019 (the "**Harbert Facility**") up to an aggregate nominal amount of £32,000,

   subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory. This authority

shall expire on the fifth anniversary following the passing of this resolution, provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

5. **THAT** the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise for any member of the Original Airpush Concert Party to make a general offer to the Shareholders for the entire issued and to be issued share capital of the Company pursuant to Rule 9 of the Takeover Code as a result of the allotment and issue of, equity securities to any member of the Original Airpush Concert Party pursuant to the SPA, be and is hereby approved.

6. **THAT** the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to:

(a) allot shares in the Company and grant rights to subscribe for or to convert any securities into shares in the Company up to a maximum aggregate nominal value of £1,346,666 or, if less, the nominal value of one-third of the issued share capital of the Company immediately following Completion (as defined in the Circular); and

(b) allot equity securities of the Company (as defined in section 560 of the Act) up to an aggregate nominal amount of £2,693,333 or, if less, the nominal value of two-thirds of the issued share capital of the Company immediately following Completion (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this resolution) in connection with an offer by way of rights to:

(i) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and

(ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary;

and subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory.

This authority shall apply in substitution for the authority granted to the Company under Resolution 4 at the Company's AGM on 9 September 2019, (but without prejudice to the validity of any allotment pursuant to such authority) and shall expire on the conclusion of the next annual general meeting of the Company or, if earlier, 15 months after the date of this resolution, provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

7. **THAT**, subject to the passing of Resolution 6 above, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash in each case as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

(a) the allotment of equity securities in connection with an offer of equity securities to:

(a) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and

(b) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

(b) the allotment of equity securities, other than pursuant to paragraph (i) above of this resolution, up to an aggregate nominal amount of £606,000, or, if less, the nominal value of 15 per cent. of the issued share capital of the Company immediately following Completion.

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company following the passing of this resolution or, if earlier, on the date 15 months after the passing of such resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

8. **THAT** the existing articles of association of the Company be replaced in their entirety with the New Articles (a complete copy of which shall be available for inspection in accordance with the explanatory notes) and that the New Articles be approved and adopted to the entire exclusion of the existing articles of association of the Company.

Registered Office: *Company Secretary*

Salisbury House
London Wall
London
England
EC2M 5PS

By Order of the Board

Dated: 27 November 2019

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at 9.00 a.m. on 11 December 2019 (or if the GM is adjourned, 48 hours before the time fixed for the adjourned GM) shall be entitled to attend and vote at the GM in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the GM.
2. A member who is entitled to attend, speak and vote at the GM may appoint a proxy to attend, speak and vote instead of him. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the GM in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the GM (although voting in person at the GM will terminate the proxy appointment). A proxy form is enclosed. The notes to the proxy form include instructions on how to appoint the Chairman of the GM or another person as a proxy. You can only appoint a proxy using the procedures set out in these Notes and in the notes to the proxy form.
3. To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar, Computershare, at The Pavilions, Bridgwater House, Bristol, BS99 6ZY, by no later than 9.00 a.m. on 11 December 2019.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM (and any adjournment thereof) 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 voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by the Company's agent, Computershare Investor Services Plc (CREST Participant ID: 3RA50), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

at www.euroclear.com/CREST) 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.

6. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

7. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Notes 2 to 4 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Articles and the relevant provision of the Act.

8. As at 26 November 2019 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 97,049,889 ordinary shares of £0.05 each, carrying one vote each. The Company does not have any treasury shares in issue. Therefore, the total voting rights in the Company as at 26 November 2019 are 97,049,889.

9. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

10. A copy of this notice and of the New Articles can be found at www.appscatter.com.

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