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FOR IMMEDIATE RELEASE

1 October 2020

Recommended Offer

for

ClearStar, Inc. ("ClearStar")

by

Hanover Bidco 1 Limited ("Hanover Bidco")

(an investment vehicle ultimately wholly-owned by Hanover Active Equity Fund II, S.C.A SICAV-RAIF)

Offer declared unconditional in all respects

Introduction

On 16 September 2020, the ClearStar Independent Directors and the directors of Hanover Bidco announced the terms of a recommended offer to be made by Hanover Bidco for the entire issued and to be issued share capital of ClearStar (the "**Offer**").

The full terms and conditions and the procedures for acceptance of the Offer are set out in full in the offer document published by Hanover Bidco on 18 September 2020 (the "**Offer Document**"). Terms and expressions used in this announcement shall, unless defined herein or unless the context otherwise requires, have the same meanings as given to them in the Offer Document, a copy of which is available on Hanover Bidco's website at www.hanoverinvestors.com and ClearStar's website at www.clearstar.net.

Level of acceptances

As at 1.00 pm (London time) on 30 September 2020, being the date immediately preceding the date of this announcement, Hanover Bidco had received valid acceptances of the Offer in respect of 17,705,325 ClearStar Shares, representing approximately 48.69 per cent. of ClearStar's issued share capital. In addition, as previously announced, on 16 and 17 September 2020 Hanover Bidco acquired 2,256,548 ClearStar Shares representing approximately 6.21 per cent. of ClearStar's issued share capital.

Accordingly, as at 1.00 pm on 30 September 2020 (being the date immediately preceding the date of this announcement), Hanover Bidco had acquired or received valid acceptances of the Offer in respect of 19,961,873 ClearStar Shares, representing approximately 54.90 per cent. of ClearStar's issued share capital.

Offer unconditional in all respects

Hanover Bidco is therefore pleased to announce that the Acceptance Condition has been satisfied. Hanover Bidco also confirms that all the remaining conditions to the Offer have now either been satisfied or waived. Accordingly, Hanover Bidco is pleased to announce that the Offer is declared unconditional in all respects.

First Closing Date and actions to be taken

Hanover Bidco reminds that the Offer will remain open for acceptance until 1.00pm (London time) on 19 October 2020, being the First Closing Date, and may be extended until further notice at Hanover Bidco's discretion.

Cancellation of listing of ClearStar Shares

As set out in the Offer Document, once Hanover Bidco has acquired or agreed to acquire ClearStar Shares representing in excess of 75 per cent. of the voting rights of ClearStar, Hanover Bidco intends to apply for the cancellation of admission to trading on AIM of the ClearStar Shares.

ClearStar Shareholders are, therefore, encouraged to accept the Offer as the subsequent cancellation of admission to trading on AIM will likely significantly reduce the liquidity and marketability of any ClearStar Shares in respect of which the Offer will not already have been accepted.

Compulsory acquisition

If Hanover Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the ClearStar Shares to which the Offer relates, Hanover Bidco intends to exercise its rights pursuant to the provisions of section 88 of the Cayman Companies Law in connection with the Offer, to acquire compulsorily the remaining ClearStar Shares not acquired or agreed to be acquired by or on behalf of Hanover Bidco pursuant to the Offer or have not been accepted on the same terms as the Offer.

Settlement

Settlement for those ClearStar Shareholders who have validly accepted the Offer will be effected promptly within 3 US Business Days of today's date, or, in relation to valid acceptances received after today's date, within 3 US Business Days of that acceptance.

Enquiries

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Important notice

The statements contained in this announcement are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the Offer or the contents of this announcement, you should consult your own legal, financial and/or tax adviser for legal, business, financial and/or tax advice.

Further information

This announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of ClearStar in any jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus or equivalent document.

Any acceptance or other response to the Offer should only be made on the basis of the information contained in the Offer Document and the Form of Acceptance/Election. ClearStar Shareholders who

have not yet accepted the Offer are advised to read the formal documentation in relation to the Offer carefully.

Overseas jurisdictions

The availability of the Offer in, and the release, publication or distribution of this announcement in or into, jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this announcement comes who are not resident in the United Kingdom should inform themselves about, and observe, any applicable restrictions. ClearStar Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement has been prepared for the purposes of complying with English law, the laws of the Cayman Islands and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The Offer will be subject to the applicable requirements of English Law, the laws of the Cayman Islands, the AIM Rules, the UK Financial Conduct Authority and section 14(e) of, and Regulation 14E under, the US Securities Exchange Act of 1934 (the "Exchange Act"). ClearStar is not subject to the UK Takeover Code or any requirements of the UK Takeover Panel.

Notice to US holders of ClearStar Shares

The Offer is for the securities of a corporation organised under the laws of England and Wales and is subject to the procedure and disclosure requirements of the United Kingdom, which are different from those of the United States. The Offer is being made in the United States pursuant to the applicable provisions of Section 14(e) of, and Regulation 14E under, the Exchange Act, and pursuant to an exemption from the registration requirement of the Securities Act for transactions not involving a public offering and, in accordance with the requirements of the laws of the Cayman Islands. The Hanover Bidco shares to be issued pursuant to the Offer have not been and will not be registered under the Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States. There will be no public offering of Hanover Bidco shares in the United States. The Offer is being made for the securities of a Cayman Islands incorporated company with its shares admitted to trading on AIM. The Offer is not subject to United States disclosure requirements. The financial information on ClearStar included in this announcement has been extracted from ClearStar financial statements which are stated by ClearStar to have been prepared in accordance with US GAAP.

It may be difficult for US holders of ClearStar Shares to enforce their rights and any claim arising out of US federal securities laws, since Hanover Bidco is incorporated under the laws of England and Wales, and ClearStar is incorporated under the laws of the Cayman Islands and some of their officers and directors are residents of non-US jurisdictions. US holders of ClearStar Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The Offer does not constitute an offer of securities for sale in the United States or an offer to acquire securities in the United States. No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than: (i) in accordance with the tender offer requirements under the Exchange Act, or the securities laws of such other country, as the case may be; or (ii) pursuant to an available exemption from such requirements. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Offer, passed comment upon the fairness or merits of the Offer or passed comment upon the adequacy or completeness of this announcement. Any representation to the contrary is a criminal offence in the United States. The receipt of cash pursuant to the Offer by a US holder of ClearStar Shares may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws.

Each ClearStar Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of accepting the Offer.

To the extent permitted by applicable law, in accordance with normal UK market practice, Hanover Bidco or its nominees or brokers (acting as agents) or their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, shares or other securities in ClearStar, other than pursuant to the Offer, at any time prior to completion of the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases, or arrangements to purchase, will comply with all applicable UK and Cayman Islands' rules, the AIM Rules and Rule 14e-5 under the Exchange Act. To the extent required by the applicable law, any information about such purchases will be disclosed on a next day basis to a Regulatory Information Service including the Regulatory News Service on the London Stock Exchange website, www.londonstockexchange.com. To the extent that such information is made public in the United Kingdom, this information will also be deemed to be publicly disclosed in the United States.

Publication of this announcement

A copy of this announcement will be available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Hanover Bidco's website at www.hanoverinvestors.com and ClearStar's website at www.clearstar.net

The contents of Hanover Bidco's website and ClearStar's website are not incorporated into and do not form part of this announcement.

Time

All times shown in this announcement are London times, unless otherwise stated.