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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014.**

**LoopUp Group PLC**  
**(“LoopUp” or the “Company”)**  
**Proposed Acquisition of the MeetingZone Group,**  
**Placing to raise £50.0 million and**  
**Publication of Admission Document and Circular**

LoopUp Group plc (LSE AIM: LOOP), the premium remote meetings company, is pleased to announce that, subject to certain conditions, it has agreed to acquire the entire issued share capital of Warwick Holdco Limited, the holding company for the MeetingZone Group, a UK-headquartered conferencing services provider, from GMT Communications Partners on a debt-free and cash-free basis, for a total consideration of £61.4 million to be paid in cash (the “Acquisition”).

The Acquisition constitutes a reverse takeover under the AIM Rules for Companies and, as such, is conditional, *inter alia*, upon Shareholder approval. The Company will publish its Admission Document and Circular no later than 8.00am today and it will be available to view on its website at <https://loopup.com/investors/documents/>.

Appendix II contains definitions of certain expressions used in this summary and in this Announcement.

### **Acquisition highlights**

MeetingZone is a UK-headquartered conferencing services provider with approximately 6,000 customers worldwide and international operations in Germany, Sweden and North America. The business has a consistent track record of profitability and grew to revenue of £22.5 million, gross profit of £15.0 million and Adjusted EBITDA of £5.0 million in the 12 months ended 31 December 2017 (unaudited pro forma).

The consideration for the Acquisition will be funded out of the proceeds of:

- A placing of 12,500,000 new Ordinary Shares at 400 pence per share (the “Placing”) to raise £50.0 million; and
- A new £17.0 million term loan from Bank of Ireland (the “Term Loan”).

In addition to the Term Loan, the Group will also have access to a £3.0 million revolving credit facility (the “RCF”), also provided by Bank of Ireland, which will not initially be drawn.

The Company’s Board of Directors will remain unchanged after the Acquisition.

### **Strategic rationale for the Acquisition**

The Directors consider the Acquisition to be in the best interests of the Company and its Shareholders as a whole for the following key reasons:

- **A significant increase in scale to drive earnings** – the Directors believe that the Enlarged Group is well positioned to pursue its strategy to deliver on a successful and timely transition of the MeetingZone Group’s audio conferencing business to the LoopUp product platform (the “Transition”). On an unaudited pro forma basis for the 12 months to 31 December 2017, the revenue of the Enlarged Group would have been £39.9 million and Adjusted EBITDA would have been £8.4 million, respectively a 129% and 144% increase compared to the LoopUp Group on

standalone basis. This greater scale will promote the established “network effect” in the LoopUp product and improve buying power with its suppliers.

- **Release cost synergies and further reinvest in accelerated organic growth** – the Directors expect to generate attractive cost savings of approximately £0.5 million in the financial year to 31 December 2018 and at least £2.8 million from the first full financial year of ownership to 31 December 2019 (the “Synergies”). The Directors plan to reinvest further in the business in order to drive accelerated organic growth with initiatives, including faster expansion of new business acquisition ‘Pods’, associated strengthening of its global operations, and investment in the LoopUp product roadmap, targeting top line growth for the Enlarged Group of over 20% by 2020. Such additional investments are expected to be approximately £1.5 million, £3.0 million and £2.4 million in the financial years to 31 December 2018, 31 December 2019 and 31 December 2020, respectively (the “Growth Investments”).
- **Material earnings enhancement** – taking into account the Transition, expected Synergies, Growth Investments and prospects of the Enlarged Group, the Directors expect that the Acquisition will be materially enhancing to the adjusted basic earnings per share in the first full financial year of ownership to 31 December 2019.
- **Free float and liquidity** – the issuance of new primary equity to finance the Acquisition will materially increase the Enlarged Group’s free float, which in turn may drive greater liquidity.

### **The Placing**

In connection with the Acquisition, the Company has conditionally raised £50.0 million by the proposed issue of 12,500,000 new Ordinary Shares at the Placing Price of 400 pence per Ordinary Share. The Placing Shares will represent approximately 22.8% of the Enlarged Share Capital at Admission.

The use of proceeds of the £50.0 million Placing and the £17.0 million Term Loan will be approximately £61.4 million for the Acquisition consideration (including debt), approximately £4.0 million for Acquisition expenses, and £1.6 million to strengthen the Group’s existing net cash balance of £2.9 million as at 31 December 2017.

The Company, Panmure Gordon and Numis (the “Joint Bookrunners”) have today entered into the Placing Agreement, pursuant to which, each of the Joint Bookrunners has severally agreed to use their respective reasonable endeavours to procure subscribers for the Placing Shares on behalf of the Company. The Placing is underwritten.

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission occurring. Further details of the Placing are set out in Appendix I to this Announcement.

### **Publication of Admission Document and Circular, General Meeting and Admission**

The Company will publish its Admission Document and Circular with a notice convening a General Meeting no later than 8.00am today and it will be available to view on its website at <https://loopup.com/investors/documents/>. The Admission Document and Circular convening a General Meeting will be posted to Shareholders later today.

The General Meeting to approve the Resolutions in relation to the Acquisition and the Placing will be held at 11.00 a.m. on 1 June 2018 at the offices of Panmure Gordon located at One New Change, London EC4M 9AF. A summary of the action the Shareholders should take is set out in the Admission Document and Circular, and in the accompanying Form of Proxy.

Notice of the annual general meeting of the Company will be sent to Shareholders shortly after this Announcement.

In total, the Company has received irrevocable undertakings to vote in favour of the Resolutions to be proposed at the General Meeting in respect of holdings totalling, in aggregate, 23,902,423 Existing Ordinary Shares, representing 56.6% of the Existing Ordinary Shares.

Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to

trading on AIM. Admission of the Enlarged Share Capital to trading on AIM is, subject to the passing of the Resolutions and the satisfaction of all other conditions, expected to take place on or around 4 June 2018.

**Steve Flavell, Co-CEO of LoopUp commented:**

*“LoopUp exists to transform, for the better, the way remote meetings take place. We remove countless pain points from a vital means of everyday business communication and improve productivity. This is something we have been able to do successfully, driving consistently strong, profitable growth over the past few years.*

*The acquisition of MeetingZone will help us to enhance our already strong competitive position, add significant scale to our business and amplify the network effect of our offering. It will also provide us with an opportunity to reinvest further in our business, in particular our people, product and our ‘Pods’. We thank all of the existing and new shareholders who have supported this proposed acquisition and who, like us, see it as an exciting opportunity to expand LoopUp’s position and drive long-term growth.”*

**This summary should be read in conjunction with the full text of this Announcement. You should read and understand the information provided in the "Important Notices" section of this Announcement.**

**This announcement (including the appendix) is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.**

**This announcement is not for publication or distribution, directly or indirectly, in or into, Australia, Canada, Japan, South Africa or any other jurisdiction in which such release, publication or distribution would be unlawful.**

**For further information, please contact:**

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LoopUp Group PLC has received legal advice from Pinsent Masons LLP and the Joint Bookrunners have received legal advice from Travers Smith LLP.

MeetingZone Group has received financial advice from Arma Partners LLP. GMT Communications Partners has received legal advice from Shearman & Sterling LLP.

**About LoopUp Group plc**

LoopUp (LSE AIM: LOOP) is a premium remote meetings solution. Streamlined and intuitive, LoopUp is built for business users and delivers the quality, security and reliability required in the enterprise. One-click screen sharing and integration with tools business people use every day, like Outlook™, make it easy for LoopUp users to collaborate in real time. LoopUp’s award-winning SaaS solution doesn’t overwhelm users with features, and doesn’t require training. Over 2,000 enterprises worldwide, including Travelex, Kia

Motors America, Planet Hollywood, National Geographic, and Subaru trust LoopUp with their remote meetings.

The Group is headquartered in London, with offices in San Francisco, New York, Boston, Hong Kong, Barbados and Australia, and is listed on the AIM market of the London Stock Exchange (LOOP). For further information, please visit: [www.loopup.com](http://www.loopup.com).

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### **The Acquisition**

Today, the Company announces that it has conditionally agreed to acquire the entire issued share capital of Warwick Holdco, the holding company for the MeetingZone Group on a debt-free and cash-free basis, for a consideration of approximately £61.4 million to be paid in cash on completion in accordance with the terms of the Acquisition Agreements.

The consideration will be funded as to £17.0 million by a new Term Loan from Bank of Ireland and £50.0 million by a placing of 12,500,000 new Ordinary Shares at 400 pence per share, which will also fund the expenses of implementing the Proposals and provide additional working capital for the Company.

Under the Acquisition Agreements, Completion of the Acquisition is conditional on, among other things, the passing of the Resolutions at the General Meeting, Admission occurring and the Placing Agreement having become unconditional. The Acquisition Agreements contain customary warranties by the vendors to the Company, and customary limitations on liability including a cap on liability.

### **Background to the Acquisition**

LoopUp’s mission is to transition mainstream conference callers away from ‘dialing in’ with phone numbers and access codes to a better, more productive remote meeting experience, with the long-term goal to take a meaningful share of the global market for professional, day-to-day remote meetings.

The Group’s differentiated product strategy, aided by its new business acquisition ‘Pods’ structure, has a consistent track record of translating into strong and efficient revenue and profit growth. LoopUp Revenue has grown at a CAGR of 37.2% over the last four financial years to 31 December 2017. Nevertheless, the Group remains a relatively small player with its revenue for the financial year to 31 December 2017 being £17.5 million in a market of approximately £5.1 billion.

The Directors believe that, in addition to continued organic growth, the opportunity for the Company to scale faster through inorganic growth represented in this case by the Acquisition, is attractive.

### **About MeetingZone Group**

The MeetingZone Group is a UK-headquartered conferencing services provider with approximately 6,000 customers worldwide and operations in the UK, Germany, Sweden and North America. The MeetingZone Group sells its own standalone audio conferencing services, resells Cisco’s WebEx and Spark collaboration services, and also offers a value-added audio services product for Microsoft Skype for Business. In the 12 months to 31 December 2017, the revenue mix from these three lines of business was 68.0%, 21.0% and 11.0%, respectively.

In the unaudited pro forma 12 months ended 31 December 2017, the MeetingZone Group grew to revenue of £22.5 million, gross profit of £15.0 million and Adjusted EBITDA of £5.0 million<sup>1</sup>.

**Notes:**

<sup>1</sup>Further details on MeetingZone Group's unaudited interim financial information are set out in Section C of Part VI (Unaudited Interim Financial Information on the MeetingZone Group) of the Admission Document. The 12 months ended 31 December 2017 are calculated as shown in Part VII (Unaudited Pro Forma Financial Information for the Enlarged Group) of the Admission Document.

**Summary financial information on LoopUp and Meeting Zone**

The table below sets out selected historical consolidated financial information relating to the LoopUp Group and the MeetingZone Group, which has been extracted without material adjustment from (i) the audited consolidated accounts and financial statements of the Group for the financial year ended 31 December 2017 and (ii) the unaudited consolidated accounts and financial statements of the MeetingZone Group for the unaudited pro forma 12 months ended 31 December 2017.

Investors should not rely solely on the summarised information and should read the full text of the Admission Document.

	<b>The LoopUp Group for the financial year ended 31 December 2017<sup>2</sup></b>	<b>MeetingZone Group for the 12 months ended 31 December 2017<sup>3</sup></b>
	£'000	£'000
<b>Total revenue</b>	17,465	22,462
<b>Gross profit</b>	13,389	15,019
<b>Gross profit margin</b>	76.7%	66.9%
<b>Adjusted EBITDA<sup>(2)</sup></b>	3,463	4,982
<b>Adjusted EBITDA margin</b>	19.8%	22.2%
<b>Operating profit / (loss)</b>	732	3,478
<b>Operating profit margin</b>	4.2%	15.5%

**Notes**

<sup>2</sup> The financial information for LoopUp Group plc has been extracted without material adjustment from the audited Annual Report & Accounts 2017 which are incorporated by reference in Section A of Part VI (Historical Financial Information on LoopUp Group Plc) of the Admission document.

<sup>3</sup> The financial information for the MeetingZone Group has been extracted without material adjustment from the unaudited interim financial information contained in Section C of Part VI (Unaudited Interim Financial Information on the MeetingZone Group) of the Admission Document. The 12 months ended 31 December 2017 are calculated as shown in Part VII (Unaudited Pro Forma Financial Information for the Enlarged Group) of the Admission Document.

**Current Trading and Prospects***LoopUp Group*

LoopUp's trading in the period since 31 December 2017 has been encouraging and in line with Directors' expectations. The Company continues to see strong demand for the LoopUp product from target market enterprises, specifically mid-to-large enterprises and professional services firms. The Directors believe that the Group's highly differentiated positioning and competitive strategy in this large market, combined with its efficient new business unit economics, make for an exciting outlook, and the Group remains confident in its ability to deliver further growth.

*MeetingZone Group*

Since the last reported financial period end to 31 December 2017, MeetingZone Group's trading has been in line with its management's expectations. In the three months to 31 March 2018, the historical strong revenue growth rate in MeetingZone's WebEx and Skype for Business products lines has continued (albeit at slightly reduced levels), more than compensating overall for the reduction in its audio business (which

trended somewhat lower). Gross profit margins have continued to reflect the historic experience exhibited between the nine months ended 31 December 2016 and the nine months ended 31 December 2017.

### **Reasons for the acquisition and its financial effects**

The Directors consider that the Acquisition to be in the best interests of the Company and its Shareholders as a whole for the following key reasons:

#### *A significant increase in scale to drive earnings*

The acquisition of the MeetingZone Group will bring a material increase in scale to the Group. If the Acquisition were to have occurred on 1 January 2017, on an unaudited pro forma basis (excluding any synergies) for the 12 months to 31 December 2017: the revenue of the Enlarged Group would have been £39.9 million, a 129% increase compared to the Group on a standalone basis; the Adjusted EBITDA of the Enlarged Group would have been £8.4 million, a 144% increase compared to the Group on a standalone basis; and the profit after tax of the Enlarged Group would have been £5.3 million, a 164% increase compared to the Group on a standalone basis. Following the Acquisition, development spend on the LoopUp product will be spread across a considerably larger revenue base.

The core operational opportunity provided by the Acquisition is to transition the MeetingZone Group's core audio conferencing business to the LoopUp product platform (the "Transition"). LoopUp product revenue has benefited from consistently low customer churn with a loss rate of between just 5% and 6% in each of the Group's last three financial years. Furthermore, the LoopUp product guides its users to value-added pay-as-you-go capabilities, such as screen sharing, which drives net revenue growth (rather than net erosion) in its established customer base (5.4% net growth in the financial year to 31 December 2017).

The Directors believe that this greater scale will also leverage the established "network effect" in the LoopUp product: approximately 30% of the Group's new business is driven by non-customer guests on LoopUp meetings, existing customer referrals, previous LoopUp users now at new companies, and non-marketing-driven inbound approaches to the Group.

Furthermore, the Acquisition will bring complementary expertise and revenue streams in both the provision of larger 'event' conference calls and the resale of WebEx. These products target a complementary market to those currently pursued by LoopUp and will increase the Enlarged Group's share of a typical enterprise customer's 'total conferencing wallet'.

#### *Release cost synergies and reinvest further in accelerated organic growth*

The Directors expect that the Acquisition will provide the Enlarged Group with the opportunity to generate attractive cost savings driven the reduction of duplicated overhead costs, and its greater purchasing power and the Transition. Such savings are expected to be approximately £0.5 million in the financial year to 31 December 2018 and at least £2.8 million from the first financial year of ownership to 31 December 2019 (the "Synergies"). In order to realise the Synergies, there will be associated one-off costs of approximately £1.0 million in aggregate across the financial years to 31 December 2018 and 31 December 2019.

The Directors plan to reinvest further in the business in order to drive accelerated organic growth with initiatives including faster expansion of new business acquisition 'Pods' (assisted by MeetingZone's established presence and customer base in both Germany and Sweden), associated strengthening of its global operations, and investment in the LoopUp product roadmap, targeting top line growth for the Enlarged Group of over 20% by 2020. Such additional investments are expected to be approximately £1.5 million, £3.0 million and £2.4 million in the financial years to 31 December 2018, 31 December 2019 and 31 December 2020, respectively (the "Growth Investments").

#### *Material earnings enhancement*

Taking into account the Transition, expected Synergies, Growth Investments and prospects of the Enlarged Group, the Directors expect that the Acquisition will be materially enhancing to the adjusted basic earnings<sup>4</sup> per share in the first full financial year of ownership to 31 December 2019.

#### **Notes**

<sup>4</sup>Adjusted for those items excluded from Adjusted EBITDA and, in addition, any other items below operating profit which relate to the MeetingZone Group's existing capital structure.

### *Free float and liquidity*

The issue of new equity to finance the Acquisition will materially increase the Enlarged Group's free float, which in turn may drive greater liquidity in the Ordinary Shares.

### **Strategy and future prospects of the Enlarged Group**

The Directors believe that the Enlarged Group is well positioned to pursue its growth strategy as outlined below:

#### *A successful transition of MeetingZone audio conferencing business over to the LoopUp platform*

While the Acquisition brings attractive secondary attributes, such as the MeetingZone Group's in-house capabilities in running large, moderated 'event' conference calls and its strong reseller relationship with Cisco in a complementary part of the market to that targeted by the LoopUp Group, the strategic priority will be to transition the MeetingZone Group's audio conferencing services business (approximately 68% of total MeetingZone Group revenue in the 12 months to 31 December 2017 and 83% of gross profit) over to the LoopUp platform.

#### *Faster expansion of proven, efficient Pods*

The Group has demonstrated consistent and efficient revenue growth from its Pods structure, recruiting methodology and incentivisation scheme. The Directors plan to increase investment in this engine through the creation of more Pods in Europe, North America and Asia Pacific. The Directors plan to increase the number of Pods from eight in the financial year to 31 December 2017 to 11<sup>5</sup> in the financial year to 31 December 2018, at least 15 in the financial year to 31 December 2019 and at least 22 in the financial year to 31 December 2020.

#### **Note**

<sup>5</sup> The 11 Pods expected in 2018 include two Australian Pods, which are in pipeline build phase in the first half of 2018.

#### *Continued product development and innovation*

The Enlarged Group will continue to compete first and foremost on the differentiated positioning of the LoopUp product in a large market where the majority of business users are behaviourally struggling to move on from 'dialing in' with phone numbers and access codes. As such, the Directors plan to continue investing in product enhancements and new capabilities that support a premium remote meeting experience, as well as in platform and network operations that scale in line with the Group's growth ambitions. This continued innovation, however, will never be introduced to the detriment of enterprise quality and reliability, and the Group will always take care to preserve core product simplicity and a guiding, streamlined, anticipative philosophy to product design that inspires broad user adoption without the need for user training. Such additional investment in LoopUp product development, together with a major completed project from historic financial years 31 December 2015 to 31 December 2017 inclusive, will result in an increase in amortisation charges from financial year to 31 December 2018 onwards.

#### *Investment in inbound marketing*

Prior to May 2018, the Group has conducted minimal inbound lead generation marketing. New business has been generated through customer referrals, word-of-mouth, the network effect of the LoopUp product (non-customer guests on LoopUp meetings) and targeted outreach to prospects. The Directors plan to introduce inbound marketing, with an emphasis on digital channels, to increase brand awareness and generate engagement with both decision-makers and targeted line-of-business end users.

#### *Investment in management and operations as we scale*

With both the transition of the MeetingZone Group audio conferencing revenue to the LoopUp product platform and the acceleration of organic growth, the Directors expect that the Enlarged Group will experience a rapid increase in scale in the near and mid-term. As such the Directors believe that investment in management and operations is a critical pillar of the Enlarged Group's strategy.

### **Sources of financing for the Acquisition**

### *New debt facilities*

On 16 May 2018, LoopUp Limited entered into a Facilities Agreement with the Bank of Ireland pursuant to which, subject to (*inter alia*) completion of the Placing and Acquisition, new facilities of a total of £20.0 million were made available to LoopUp Limited. These comprise a £17.0 million Term Loan and a £3.0 million RCF (together the “**Senior Facilities**”). Subject to certain drawstops, the Term Loan will be available from Admission, and will be drawn down and used to part fund the proposed Acquisition. The Company does not plan to draw down the RCF at Admission, but it will be available from Admission to 5 May 2023 for general corporate purposes, subject to certain drawstops.

The Senior Facilities accrue interest at 2.50% per annum above LIBOR (with a zero LIBOR floor), payable on the last day of each interest period. The interest period may be selected by the Company of one, two, three or six months. The Term Loan is to be repaid on a 50% amortising basis (in 6 monthly instalments, with the first instalment due 6 months from the date of Admission). The maturity date for the Senior Facilities is five years to 5 June 2023. Security is provided in support of the Senior Facilities by the Company, and certain members of the Enlarged Group. The Company is required to ensure that the gross debt/EBITDA is a maximum of 2.75x, to step down to 2.25x from September 2021 and thereafter; and EBITDA/Gross Interest is at a minimum of 4.0x for the entire term.

Upon a change of control, or sale of all or substantially all of the business and assets of the Enlarged Group, the Company is required to prepay all loans in full. The Company may voluntarily prepay and cancel the loan without fees or penalties.

In addition to those mentioned above, customary representations, undertaking and events of default apply to the Senior Facilities.

### *Placing*

In connection with the Acquisition, the Company has conditionally raised £50.0 million by the proposed issue of 12,500,000 new Ordinary Shares at the Placing Price of 400 pence per Ordinary Share. The Placing Shares will represent approximately 22.8% of the Enlarged Share Capital at Admission.

The use of proceeds of the £50.0 million Placing and the £17.0 million Term Loan will be approximately £61.4 million for the Acquisition consideration (including debt), approximately £4.0 million for Acquisition expenses, and £1.6 million to strengthen the Group’s existing net cash balance of £2.9 million as at 31 December 2017.

On 16 May 2018, the Company, Panmure Gordon and Numis entered into the Placing Agreement, pursuant to which, among other things, each of the Joint Bookrunners has severally agreed to use their respective reasonable endeavours to procure subscribers for the Placing Shares on behalf of the Company. The Placing is underwritten.

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission.

### **General Meeting**

The Admission Document and Circular contains a notice convening the General Meeting which is to be held at 11.00 a.m. on 1 June 2018 at the offices of Panmure Gordon located at One New Change, London EC4m 9AF, for the purpose of considering, and if thought fit, passing the Resolutions relating to the Acquisition and the Placing.

### **Admission, settlement and CREST**

The Acquisition constitutes a reverse takeover under the AIM Rules for Companies and is therefore dependent on the approval of Shareholders being given at the General Meeting. Subject to the passing of the Resolutions and the satisfaction of the other conditions under the Share Purchase Agreement and the Placing Agreement (further details of which are set out in paragraphs 1 and 2 of Part VIII (*Summaries of the Principal Terms of the Acquisition Agreements and the Placing Agreement*) of the Admission Document, respectively), and Admission, the Enlarged Share Capital will be admitted to trading on AIM.

Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. Admission of the Enlarged Share Capital to trading on AIM is, subject to the passing of the Resolutions and the satisfaction of all other conditions, expected to take place on or around 4 June 2018.

The Ordinary Shares are eligible for CREST settlement. Accordingly, settlement of transactions in Ordinary Shares (including the Placing Shares) following Admission may take place within the CREST system if the relevant Shareholder so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates will be able to do so.

It is expected that, subject to the satisfaction of the Conditions, the Placing Shares will be registered in the names of the Placees and issued either:

- in certified form, where the Placees so elect, with the relevant share certificate expected to be despatched by post, at their risk, by 4 June 2018; or
- in CREST, where the Placees so elect and only if they are a system-member (as defined in the CREST Regulations) in relation to CREST, with delivery (to the designated CREST account) of the Placing Shares subscribed for expected to take place on 4 June 2018.

Notwithstanding the election by the Placees as to the form of delivery of the Placing Shares, no temporary documents of title will be issued. All documents or remittances sent by or to the Placees or as they may direct will be sent through the post at their risk.

Pending the despatch of definitive share certificates (as applicable), instruments of transfer will be certified against the register.

### **Irrevocable undertakings**

The Directors have given irrevocable undertakings to the Company to vote in favour of the Resolutions to be proposed at the General Meeting (and, where relevant, to procure that such action is taken by the relevant registered holders if that is not them) in respect of their entire beneficial holdings totalling in aggregate 5,062,092 Existing Ordinary Shares, representing approximately 12.0% of the Existing Ordinary Shares.

In addition, certain other Shareholders have given irrevocable undertakings to the Company to vote in favour of the Resolutions to be proposed at the General Meeting (and, where relevant, to procure that such action is taken by the relevant registered holders if that is not them) in respect of their holdings totalling, in aggregate 18,840,331 Existing Ordinary Shares, representing approximately 44.6% of the Existing Ordinary Shares.

In total, therefore, the Company has received irrevocable undertakings to vote in favour of the Resolutions to be proposed at the General Meeting in respect of holdings totalling, in aggregate, 23,902,423

Existing Ordinary Shares, representing 56.6% of the Existing Ordinary Shares.

### **IMPORTANT NOTICE**

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Certain information contained in this Announcement, including any information as to the Company's or MeetingZone's strategy, plans or future financial or operating performance constitutes "forward-looking statements". These forward-looking statements can be identified by the use of terminology such as, "believe", "continue", "expect", "intends", "may", "plan", "project", "shall", "should", "targets", "would", "will" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements appear in a number of places throughout this Announcement and include, but are not limited to, express or

implied statements relating to the Company's business strategy and outlook; Meeting Zone's future results of operations; the Company's and MeetingZone's future financial and market positions; expectations as to future growth; general economic trends and other trends in the industry in which the Company and MeetingZone; the impact of regulations on the Company and its operations; and the competitive environment in which the Company and MeetingZone.

By their nature, forward-looking statements are based upon a number of estimates and assumptions that, whilst considered reasonable by the directors of the Company and the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements. Forward-looking statements are not guarantees of future performance. Any forward-looking statements in this Announcement reflect the directors of the Company's and the Company's current view with respect to future events and are subject to certain risks relating to future events and other risks, uncertainties and assumptions. The forward-looking statements contained in this Announcement speak only as at the date of this Announcement. The directors of the Company and the Company disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Announcement to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the Listing Rules, the UK Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and the Market Abuse Regulation. You are cautioned against placing undue reliance on any forward-looking statement in this Announcement.

Panmure Gordon, which is regulated by the FCA, is acting as financial adviser, nominated adviser and joint bookrunner to the Company and will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. Numis, which is regulated by the FCA, is acting as joint bookrunner to the Company and will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this document or any transaction or arrangement referred to herein.

Arma Partners LLP ("Arma Partners"), which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial advisor to MeetingZone Group and no one else in connection with Acquisition and shall not be responsible to anyone other than MeetingZone Group for providing the protections afforded to clients of Arma Partners nor for providing advice in connection with the Acquisition or any matter referred to in this Announcement. Any forward-looking statement contained in this Announcement based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this Announcement is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group.

### **Information To Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, The Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute:

(a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

**NOTWITHSTANDING ANYTHING IN THE FOREGOING, NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE BY ANY PERSON ANYWHERE AND THE COMPANY HAS NOT AUTHORISED OR CONSENTED TO ANY SUCH OFFERING IN RELATION TO THE PLACING SHARES.**

## APPENDIX I

### TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") (WHICH IS FOR INFORMATION PURPOSES ONLY) ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF DIRECTIVE 2003/71/EU, AS AMENDED FROM TIME TO TIME, INCLUDING BY DIRECTIVE 2010/73/EC TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE (THE "**PROSPECTUS DIRECTIVE**") ("**QUALIFIED INVESTORS**"); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "**ORDER**"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold only (i) outside of the United States in accordance with Regulation S under the US Securities Act and otherwise in accordance with applicable laws and; (ii) in the United States to a limited number of "qualified institutional buyers" as defined in rule 144a under the US Securities Act pursuant to an exemption from the registration requirements of the US Securities Act. Any offer or sale of placing shares in the United States will be made only by broker-dealers who are registered as such under the U.S. Exchange Act of 1934, as amended. There will be no public offer of the securities mentioned herein in the United States.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities

referred to herein have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering is being made in the United States.

The distribution of this Announcement and/or the Placing and/or the issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Bookrunners or any of their respective affiliates, agents directors, officers or employees (their respective "**Representatives**") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Bookrunners to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the EEA.

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notice" section of this Announcement.

By participating in the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in a member state of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:
  - (a) it is a Qualified Investor within the meaning of Article 2(1)(e) of the Prospectus Directive; and
  - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive:
    - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consents of the Bookrunners have been given to the offer or resale;

- (ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons; and
- 3. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement; and
- 4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
- 5. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 4 above) is either:
  - (a) outside the United States acquiring the Placing Shares in offshore transactions as defined in, and in accordance with, Regulation S under the US Securities Act; or
  - (b) a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act (a "**QIB**").

### **No prospectus**

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus to be published. No prospectus has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in the Admission Document and this Announcement, and any information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note sent to individual Placees by either Bookrunner.

Each Placee, by participating in the Placing, agrees that the content of this Announcement are exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Bookrunners or the Company or any other person and none of the Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

### **Details of the Placing Agreement and the Placing Shares**

The Bookrunners are acting as joint bookrunners in connection with the Placing and have today entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, the Bookrunners, as agents for and on behalf of the Company, have severally (and not jointly, or jointly and severally) agreed to use their respective reasonable endeavours to procure placees for the Placing Shares.

In accordance with the terms of the Placing Agreement, if the Bookrunners fail to procure Placees in respect of any Placing Shares, or Placees fail to subscribe at the Placing Price for any Placing Shares allocated to them, the Bookrunners severally agree to take up such Placing Shares and the Company agrees to allot and issue such shares to the Bookrunners, at the Placing Price and on the terms set out in the Placing Agreement.

The Placing Shares will, when issued, be credited as fully paid up and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

## Application for listing and admission to trading

Application will be made to the London Stock Exchange plc (the "**London Stock Exchange**") for admission to trading of the Placing Shares on AIM ("**Admission**").

It is expected that Admission of the Placing Shares will occur at or before 8.00 a.m. (London time) on 4 June 2018 (or such later time and/or date as the Bookrunners may agree with the Company) and that dealings in the Placing Shares will commence at that time.

## Participation in, and principal terms of, the Placing

1. The Bookrunners are arranging the Placing severally, and not jointly, or jointly and severally, as bookrunners and placing agents of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by either of the Bookrunners. Each of the Bookrunners may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.

2. The price per Placing Share (the "**Placing Price**") is 400 pence. An offer to acquire Placing Shares, which has been communicated by a prospective Placee to the relevant Bookrunner which has not been withdrawn or revoked prior to publication of this Announcement shall not be capable of withdrawal or revocation immediately following the publication of this Announcement without the consent of the Bookrunners.

3. Allocations of the Placing Shares will be determined by the Bookrunners after consultation with the Company (the proposed allocations having been supplied by the Bookrunners to the Company in advance of such consultation). Allocations will be confirmed orally by the Bookrunners and a contract note will be despatched as soon as possible thereafter. A Bookrunner's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Bookrunners and the Company, to acquire the number of Placing Shares allocated to it and to pay the Placing Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. Except with the Bookrunners' consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.

4. Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by the relevant Bookrunner. The terms of this Appendix will be deemed incorporated in that contract note.

5. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "**Registration and Settlement**".

6. All obligations under the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "**Conditions of the Placing**" and to the Placing not being terminated on the basis referred to below under "**Right to terminate under the Placing Agreement**".

7. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

8. To the fullest extent permissible by law, neither the Bookrunners, nor the Company, nor any of their respective Representatives shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Bookrunners, nor the Company, nor any of their respective Representatives shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Bookrunners' conduct of the Placing or of such alternative method of effecting the Placing as the Bookrunners and the Company may determine.

9. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Bookrunners' conduct of the Placing.

10. All times and dates in this Announcement may be subject to amendment, except for the Long Stop Date. The Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

### Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Bookrunners' obligations under the Placing Agreement are conditional on customary conditions including (amongst others) (the "**Conditions**"):

1. Admission occurring no later than 8.00 a.m. (London time) on 4 June 2018 (or such later time and/or date, not being later than 8.00 a.m. (London time) on 18 June 2018 (the "**Long Stop Date**"), as the Bookrunners may otherwise agree with the Company);
2. the passing of the Resolutions at the General Meeting, without any amendment not approved by the Bookrunners;
3. the warranties on the part of the Company contained in the Placing Agreement being true, accurate and not misleading as at the date of the Placing Agreement, any supplementary Admission Document and at the date of Admission, as though they had been given and made on such date by reference to the facts and circumstances then subsisting;
4. the Company having complied with all of its obligations under the Placing Agreement which fall to be performed or satisfied on or prior to Admission;
5. the Acquisition Agreement: (i) having been duly executed by all the parties thereto, and not having been terminated or rescinded prior to Admission; and (ii) becoming unconditional in all respects and having been completed in escrow (with the sole condition to release being the condition set out in item 1 above)(the "**Escrow Condition**");
6. the Facilities Agreement: (i) having been duly executed by all the parties thereto, and not having been terminated or rescinded prior to Admission; and (ii) becoming unconditional in all respects and being available for drawdown in full upon delivery of a utilisation notice subject only to satisfaction of the Escrow Condition and certain limited draw-stop events; and
7. in the opinion of the Bookrunners (acting in good faith) there having been, prior to the date of Admission, no Material Adverse Change.

The Bookrunners (if they both agree) may, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to certain of the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof. The condition in the Placing Agreement relating to Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by the Bookrunners by the relevant time or date specified (or such later time or date as the Company and the Bookrunners may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below under "**Right to terminate under the Placing Agreement**", the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

None of the Bookrunners, nor the Company, nor any of their respective Representatives shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing, nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunners.

## Right to terminate under the Placing Agreement

Each of the Bookrunners is entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances including (amongst other things):

1. where there has been a material breach by the Company of any of its obligations under the Placing Agreement;
2. any of the warranties in the Placing Agreement are untrue or inaccurate in any material respect or misleading when made and/or would be untrue or inaccurate in any material respect or misleading if they were to be repeated at any time prior to Admission by reference to the facts, matters and circumstances then subsisting;
3. if any of the Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing Agreement, and have not been waived if capable of being waived by the Bookrunners;
4. any matter has arisen which would, in the good faith opinion of either Joint Bookrunner, require the publication of a supplementary Admission Document; or
5. the occurrence of a Material Adverse Change or certain force majeure events.

Upon termination of the Placing Agreement, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

However, where a Bookrunner (the "**Terminating Bank**") has given notice to terminate as set out above, the other Bookrunner (the "**Non-Terminating Bank**") may elect that the Placing Agreement shall not terminate as between the Company and the Non-Terminating Bank. In such circumstances, the Terminating Bank shall be released and discharged (except for any liability arising before or in relation to such termination), however the Placing Agreement shall continue to subsist. Accordingly, in such circumstances, the termination by the Terminating Bank of its individual obligations shall be without prejudice to the surviving rights and obligations of the other Bookrunner, the Company and any Placees.

By participating in the Placing, each Placee agrees that (i) the exercise by the Bookrunners of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of such Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under "**Right to terminate under the Placing Agreement**" and "**Conditions of the Placing**", and its participation will not be capable of rescission or termination by it after oral confirmation by the Bookrunners of their respective allocation.

## Restrictions on further issuances

The Company has undertaken to the Bookrunners that, between the date of the Placing Agreement and 180 days after Admission, it will not, without the prior written consent of the Bookrunners, offer, issue, sell, contract to sell, issue options in respect of or otherwise dispose of any securities of the Company (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction having substantially the same effect or agree to do any of the foregoing.

By participating in the Placing, Placees agree that the exercise by either Bookrunner of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the restrictive provisions on further issuance under the Placing Agreement shall be within the absolute discretion of that Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

## Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BYQP6S60) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"), subject to certain exceptions. The Bookrunners reserve the right to require settlement for, and delivery of, the Placing Shares

(or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee to be allocated Placing Shares in the Placing will be sent a contract note in accordance with the standing arrangements in place with the relevant Bookrunner stating the number of Placing Shares allocated to them at the Placing Price, the aggregate amount owed by such Placee to the Bookrunner and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with the relevant Bookrunner.

The Company will deliver the Placing Shares to a CREST account operated by the relevant Bookrunner as agent for the Company and the relevant Bookrunner will enter its delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of the Placing Shares will take place on 4 June 2018 on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Bookrunners' account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither of the Bookrunners nor the Company shall be responsible for payment thereof.

### **Representations, warranties, undertakings and acknowledgements**

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Bookrunners (in their capacity as underwriters of the Placing Shares and bookrunners and placing agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in this Announcement, the Admission Document and the Publicly Available Information;
2. the Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue

difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;

3. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. None of the Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Bookrunners on an after-tax basis in respect of any Indemnified Taxes;

4. neither the Bookrunners, nor any of their respective Representatives, accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person (other than the relevant Bookrunner) in connection with the Placing;

5. time is of the essence as regards its obligations under this Announcement;

6. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Bookrunners;

7. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents and it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such documents to any person;

8. no prospectus is required under the Prospectus Directive, nor will one be prepared in connection with the Placing or the Placing Shares and it has not received and will not receive a prospectus in connection with the Placing or the Placing Shares;

9. in connection with the Placing, the Bookrunners and any of their affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to each of the Bookrunners or any of their affiliates acting in such capacity;

10. each of the Bookrunners and their affiliates may enter into financing arrangements and swaps with investors in connection with which each of the Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;

11. the Bookrunners do not intend to disclose the extent of any investment or transactions referred to in paragraphs 9 and 10 above otherwise than in accordance with any legal or regulatory obligation to do so;

12. the Bookrunners do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;

13. its participation in the Placing is on the basis that it is not and will not be a client of any of the Bookrunners in connection with its participation in the Placing and that the Bookrunners have no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

14. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither of the Bookrunners, nor their respective Representatives nor any person acting on behalf of any of them is responsible for or has or shall have any liability for any information, representation or statement contained in, or omission from, this Announcement or any Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

15.

- (a) the only information on which it is entitled to rely on and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in this Announcement, or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 15(a)), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
- (b) it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by either of the Bookrunners or the Company nor any of their respective Representatives on behalf of any of them (including in any management presentation) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in this Announcement, or the Publicly Available Information or otherwise;
- (c) neither of the Bookrunners, nor the Company, nor any of their respective Representatives or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested either of the Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information; and
- (d) neither of the Bookrunners or the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement,

provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

16. it may not rely, and has not relied, on any investigation that the Bookrunners, any of their affiliates or any person acting on their behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in this Announcement, the Publicly Available Information or any other information;

17. in making any decision to subscribe for Placing Shares it:

- (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;
- (b) will not look to either of the Bookrunners for all or part of any such loss it may suffer;
- (c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
- (d) is able to sustain a complete loss of an investment in the Placing Shares;
- (e) has no need for liquidity with respect to its investment in the Placing Shares;
- (f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and
- (g) has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

18. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;

19. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:
- (h) duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
  - (i) and will remain liable to the Company and/or the Bookrunners for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
20. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in either of the Bookrunners, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
21. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;
22. it irrevocably appoints any duly authorised officer of each Bookrunner as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Announcement;
23. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;
24. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, the Bookrunners or any person acting on behalf of the Company or the Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
25. no action has been or will be taken by any of the Company, the Bookrunners or any person acting on behalf of the Company or Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
26. unless otherwise specifically agreed with the Bookrunners, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;
27. it may be asked to disclose in writing or orally to the Bookrunners:
- (j) if he or she is an individual, his or her nationality; or
  - (k) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
28. it is and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be (i) outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act or

(ii) a QIB and will duly execute a US investor letter and deliver the same to one of the Bookrunners or its affiliates;

29. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the US Securities Act, or pursuant to an exemption from the registration requirements of the US Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the US Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;

30. no representation has been made as to the availability of the exemption provided by Rule 144, Rule 144A or any other exemption under the US Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;

31. it understands that the Placing Shares are expected to be issued to it through CREST but may be issued to it in certificated, definitive form and acknowledges and agrees that the Placing Shares may, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company:

"THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.";

32. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

33. it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;

34. if in a member state of the EEA, unless otherwise specifically agreed with the Bookrunners in writing, it is a Qualified Investor;

35. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Directive;

36. if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA which has implemented the Prospectus Directive other than Qualified Investors, or in circumstances in which the prior consent of the Bookrunners has been given to each proposed offer or resale;

37. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;

38. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**");

39. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by either Bookrunner in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;

40. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**") in respect of anything done in, from or otherwise involving, the United Kingdom);

41. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;

42. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

43. in order to ensure compliance with the Regulations, each Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the relevant Bookrunner or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the relevant Bookrunner's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the relevant Bookrunner's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify the relevant Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the relevant Bookrunner and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

44. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;

45. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Bookrunners may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Placing Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;

46. any money held in an account with the relevant Bookrunners on behalf of the Placee and/or any person acting on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated

as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from the relevant Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

47. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Bookrunners or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

48. none of the Bookrunners, nor any of their respective Representatives, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

49. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:

- (l) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
- (m) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
- (n) disclosed such information to any person, prior to the information being made publicly available;

50. the rights and remedies of the Company and the Bookrunners under the terms and conditions in this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and

51. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or the Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as each of the Bookrunners and are irrevocable. The Bookrunners, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the Bookrunners to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

## **General**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, the Bookrunners and their respective Representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by the Bookrunners, the Company or each of their

respective Representatives arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company nor either of the Bookrunners will be responsible and the Placees shall indemnify the Company and each of the Bookrunners on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or either of the Bookrunners in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Bookrunners accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Bookrunners are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the Bookrunners and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold each of the Bookrunners and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

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

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

## APPENDIX II

<b>“Acquisition”</b>	the proposed acquisition of the entire issued share capital of Warwick Holdco
<b>“Acquisition Agreements”</b>	together, the Share Purchase Agreement, the Management Warranty Deed, the synthetic tax deed and the warranty and indemnity insurance policy
<b>“Admission”</b>	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with the AIM Rules for

	Companies
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange
<b>“AIM Rules for Companies”</b>	the rules for AIM companies published by the London Stock Exchange
<b>“Bank of Ireland”</b>	The Governor and Company of the Bank of Ireland
<b>“CAGR”</b>	compound annual growth rate
<b>“Companies Act”</b>	the Companies Act 2006 (as amended)
<b>“Company”</b>	LoopUp Group plc
<b>“Completion of the Acquisition”</b>	the completion of the Acquisition in accordance with the terms of the Share Purchase Agreement
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland is the operator (as defined in the CREST Regulations)
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001(as amended) and (ii) any applicable rules made under those regulations for the time being in force
<b>“Directors” or “Board”</b>	the directors of the Company, whose names are set out on page 10 of the Admission Document
<b>“EBITDA”</b>	earnings before interest, tax, depreciation and amortisation
<b>“Employees”</b>	employees of the Group
<b>“Enlarged Group”</b>	the Group as enlarged by the Acquisition
<b>“Enlarged Share Capital”</b>	the Ordinary Shares in issue immediately following the Placing and Admission
<b>“Euroclear UK &amp; Ireland”</b>	Euroclear UK & Ireland Limited
<b>“Existing Ordinary Shares”</b>	the 42,231,963 Ordinary Shares in issue as of the date of this Announcement
<b>“Facilities Agreement”</b>	the agreement dated 16 May 2018 relating to the RCF and Term Loan further details of which are set out at paragraph 6 of Part V of the Admission Document
<b>“FCA”</b>	the UK Financial Conduct Authority
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended
<b>“GAAP”</b>	generally accepted accounting principles
<b>“General Meeting”</b>	the general meeting of the Company to be held in connection with the Acquisition and the Placing, notice of which is set out at the end of the Admission Document
<b>“Group” or “LoopUp Group”</b>	Company and its subsidiaries prior to the Acquisition
<b>“ISIN”</b>	international security identification number
<b>“Joint Bookrunners” or “Bookrunners”</b>	Panmure Gordon and Numis
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“LoopUp”</b>	the SaaS solution for remote meetings supplied by the Group, or, where applicable, the relevant company within the Group
<b>“LoopUp Limited”</b>	LoopUp Limited, a company incorporated in England and Wales (registered number 04677393) with its registered address at 1 <sup>st</sup> Floor, 78 Kingsland Road, London, E2 8DP

<b>“LoopUp Revenue”</b>	the Group’s revenue adjusted to exclude the BT licensing line of business which was discontinued in November 2016
<b>“Management Warranty Deed”</b>	the deed of warranty entered into in connection with the Acquisition, further details of which are set out in paragraph 1.3 of Part VIII ( <i>Summaries of the Principal Terms of the Acquisition Agreements and the Placing Agreement</i> ) and paragraph 11.1.2 of Part IX ( <i>Additional Information</i> ) of the Admission Document
<b>“Material Adverse Change”</b>	means any material adverse change in, or affecting, the condition (financial, operational, legal or otherwise) or the earnings, management, business affairs, solvency, credit rating or prospects of the Company, Warwick Holdco or of the Enlarged Group (taken as a whole), whether or not arising in the ordinary course of business
<b>“MeetingZone”</b>	Warwick Holdco or, where applicable, the relevant company within the MeetingZone Group
<b>“MeetingZone Group”</b>	Warwick Holdco and its subsidiaries
<b>“Nominated Adviser” or “Panmure Gordon”</b>	Panmure Gordon (UK) Limited
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting set out at the end of the Admission Document
<b>“Numis”</b>	Numis Securities Limited
<b>“Ordinary Shares”</b>	ordinary shares of 0.5 pence each in the share capital of the Company
<b>“Placees”</b>	those persons who have agreed to subscribe for the Placing Shares
<b>“Placing”</b>	the conditional placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement
<b>“Placing Agreement”</b>	the conditional agreement dated 16 May 2018 between the Company, Panmure Gordon and Numis relating to the Placing
<b>“Placing Price”</b>	400 pence per Placing Share
<b>“Placing Shares”</b>	12,500,000 new Ordinary Shares
<b>“Pounds Sterling”, “pence” or “£”</b>	lawful currency of the United Kingdom
<b>“Proposals”</b>	the Acquisition, the Placing and Admission
<b>“QIBs”</b>	qualified institutional buyers as defined in Rule 144A under the US Securities Act
<b>“RCF”</b>	the revolving credit facility provided pursuant to the Facilities Agreement, further details of which are set out at paragraph 6 of Part V ( <i>Information on the Acquisition, the Enlarged Group and the Placing</i> ) of the Admission Document
<b>“Register”</b>	register of members of the Company
<b>“Regulation S”</b>	Regulation S under the US Securities Act
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Share Purchase Agreement”</b>	the share purchase agreement entered into in connection with the Acquisition, further details of which are set out in paragraph 1.2 of Part VIII ( <i>Summaries of the Principal Terms of the</i>

*Acquisition Agreements and the Placing Agreement*) and paragraph 11.1.1 of Part IX (*Additional Information*) of the Admission Document

**“subsidiary”**

as defined in section 1159 of the Companies Act

**“Synthetic Tax Deed”**

the synthetic tax deed entered into in connection with the Acquisition, further details of which are set out in paragraph 1.4 of Part VIII (*Summaries of the Principal Terms of the Acquisition Agreements and the Placing Agreement*) and paragraph 11.1.3 of Part IX (*Additional Information*) of the Admission Document

**“Term Loan”**

the term loan provided pursuant to the Facilities Agreement, further details of which are set out at paragraph 6 of Part V (*Information on the Acquisition, the Enlarged Group and the Placing*) of the Admission Document

**“UK” or “United Kingdom”**

the United Kingdom of Great Britain and Northern Ireland

**“US Securities Act”**

the US Securities Act of 1933 (as amended)

**“Warwick Holdco”**

Warwick Holdco Limited, a company incorporated in England and Wales (registered number 07706694)