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**THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDIX.**

For immediate release

29 September 2021

**LoopUp Group plc**  
**("LoopUp", the "Group" or the "Company")**

**Acquisition of SyncRTC for US\$4.5 million**  
**Proposed Capital Raising to raise a minimum of £7 million**

LoopUp Group plc (AIM: LOOP), the cloud platform for premium specialist communications, today announces the acquisition of the entire issued share capital of SyncRTC Inc. ("**SyncRTC**"), a hybrid collaboration software-as-a-service technology company, for an enterprise value of US\$4.50 million (£3.26 million) (the "**Acquisition**"). Of the consideration for the Acquisition, US\$2.76 million (£2.00 million) will be satisfied by the issue of 5,374,050 new ordinary shares of 0.5 pence each in the capital of the Company ("**Ordinary Shares**") on completion (the "**Consideration Shares**").

The Company also announces its intention to carry out a placing (the "**Placing**") of new Ordinary Shares (the "**Placing Shares**") at a price of 25 pence per share (the "**Issue Price**").

The Placing is subject to the terms and conditions set out in this announcement and the appendix hereto (the "**Appendix**") (together, the "**Announcement**") and is being conducted by way of an accelerated bookbuild that will be launched immediately following the publication of this Announcement. Cenkos Securities plc ("**Cenkos**") and Panmure Gordon (UK) Limited ("**Panmure Gordon**") are acting as joint bookrunners in connection with the Placing.

In addition to the Placing, a separate offer of new Ordinary Shares (the "**Retail Offer Shares**" and together with the Placing Shares and any Subscription Shares, the "**New Ordinary Shares**") at the Issue Price will be made by the Company on the PrimaryBid platform (the "**Retail Offer**" and together with the Placing and any Subscription (as defined below), the "**Capital Raising**") to provide retail investors with an opportunity to participate alongside the Placing. A separate announcement will be made shortly by PrimaryBid regarding the Retail Offer and its terms.

The Capital Raising will comprise a minimum of 28,000,000 New Ordinary Shares, representing approximately 50.5 per cent. of the existing issued share capital of the Company. Both the Placing and the Retail Offer are conditional upon the passing of the Resolution at the General Meeting (each as defined below).

The Issue Price represents a discount of 31.5 per cent. to the closing middle market price of 36.5 pence per Ordinary Share on 28 September 2021.

### **Strategic Backdrop and Overview**

Since early 2020, the Group has been transitioning its business and expanding its technology from its traditional base of remote meetings services into a broader cloud platform for premium specialist communications. LoopUp's cloud platform now comprises three strategic rings: Cloud Telephony, Collaboration SaaS, and Managed Events.

Through the Acquisition and Capital Raising, the Group is now strengthening its platform further by:

- adding to its already sizable investment in Cloud Telephony in response to strong commercial traction in this very large market opportunity;
- evolving and differentiating its Collaboration and Managed Events value propositions into the post pandemic hybrid digital workplace; and
- strengthening its balance sheet by restructuring its debt arrangements with the Company's primary lender, Bank of Ireland, as well as providing cashflow comfort as the Group continues to execute on its strategic transition.

Together with the Group's gross cash position of £6.0 million at 30 June 2021 (£5.0 million as per the Group's interim results plus a net R&D/VAT tax credit of £1.0 million received in July 2021), the net proceeds of the Capital Raising are expected to provide the Group total gross cash of at least £12.5 million (after associated fees).

The Group intends to utilise these funds broadly as follows:

- c.£3.25 million additional investment in Cloud Telephony, above and beyond the existing reinvestment (expected to be £5-6 million in FY 2021) into this line of business out of cash generated from the Group's legacy remote meetings business;
- c.£0.55 million for the cash component of the acquisition of SyncRTC and £1.7 million for the commercial expansion of its solution and technology;
- c.£3.5 million debt pre-payment to Bank of Ireland (leaving c.£8.4 million gross debt outstanding thereafter with Bank of Ireland); and
- c.£3.5 million to cover the Group's ongoing working capital requirements (in addition to an undrawn £1.5 million revolving credit facility also with Bank of Ireland).

In summary, the Directors believe that the Group's investment case is strong in that:

- in Cloud Telephony, the Group has an internationally-differentiated solution versus carrier competition in the fastest growing segment of this large market, demonstrated by the Group's strong commercial traction since launch in Q3 2020; and
- in Collaboration and Managed Events, the Acquisition of SyncRTC brings premium hybrid technology for large scale hybrid communications that is primed for material commercial growth.

### **Additional Investment in Cloud Telephony**

In Q3 2020, the Group announced the launch of its internationally-differentiated Cloud Telephony solution, initially as an integration into Microsoft Teams Calling via 'Direct Routing' peering with Microsoft. This capability enables customers to make phone calls to external phone numbers and receive phone calls to their own work phone numbers, all directly from their Microsoft Teams user interfaces.

#### *Commercial traction:*

Based on strong early commercial traction and success since launch – in both direct and indirect routes to market – the Group is now planning to invest an additional £3.25 million into this line of business.

As reported in the Group's recent trading update, the Group has:

- won 15 direct customers – 3 during Q1 2021 and 12 during Q2 2021 – with a collective Total Contract Value ("TCV") ranging from a minimum of £1.7 million for initially committed deployment phases to an expected c.£5.1 million should rollouts proceed as intended; and
- built a strong direct sales pipeline of new customer opportunities with Annual Contract Value ("ACV") of c.£58 million, approximately 17 per cent. of which are at a written proposal stage or later.

The Group has also developed a strong pipeline of indirect sales channels. The Group has a growing number of strategic alliance negotiations in process with major Microsoft partners, systems integrators and carriers, which are seeking a platform partner with differentiated geographic coverage to bring

Microsoft Teams Calling to their international customer bases. LoopUp's value proposition is compelling in that it enables these organisations to work with a single platform partner globally – LoopUp – rather than multiple, country-specific or regional carriers.

Negotiations with several of these potential go-to-market partners are now at advanced stages, and the Group believes that such alliances present a highly scalable and valuable additional route to market in Cloud Telephony.

*Customer value proposition:*

The Directors believe that the Group is achieving these levels of commercial success and traction due to a highly compelling customer proposition on three levels: 1) the growth of the Cloud Telephony market as a whole; 2) the progressive prominence of the Microsoft Teams Calling sector within that market; and 3) the particular differentiation of LoopUp's Microsoft Teams Calling solution over its competition.

- *Growing market – Cloud Telephony:*

The size of the Cloud Telephony market is forecast to grow at 13 per cent. per annum from \$16 billion in 2020 to \$26 billion by 2024<sup>1</sup>.

Cloud Telephony integrated with Unified Communications (“UC”) platforms (such as Microsoft Teams) is the fastest growing market sector, forecast to grow at 20 per cent. per annum from \$6 billion in 2020 to \$12 billion by 2024<sup>1</sup>. UC platforms enable a suite of communications and collaboration functionality including chat, internal audio and video calls, meetings, file sharing, as well as cloud telephony.

- *Prominent subsector – Microsoft Teams Calling:*

Microsoft Teams is a prominent UC platform whose monthly active user count has grown rapidly during the COVID-19 pandemic to 250 million<sup>2</sup>.

The integration of an enterprise's telephony into Microsoft Teams is a compelling proposition in that it: (a) delivers a unified user experience in Teams for all communications, rather than having to use different interfaces, devices and systems for internal communications versus external phone calls; and (b) enables enterprises to eliminate legacy on-premises telephony equipment (e.g. PBXs) and the associated maintenance and administration costs.

There are two integration methods supported by Microsoft: (1) 'Direct Routing', whereby telecommunications providers (e.g. LoopUp) interconnect with Microsoft via cloud-to-cloud peering using Microsoft-approved SBCs and protocols; and (2) Microsoft's own 'Calling Plans'.

Direct Routing is generally aimed at larger companies as it provides for a greater degree of implementation configurability, geographic service coverage, flexible (lower) pricing and support. Gartner expects that, by 2022, 90 per cent. of the larger company market that moves to Microsoft Teams Calling will do so via Direct Routing rather than via Microsoft Calling plans<sup>3</sup>. Microsoft currently has approximately 124 customers with more than 100,000 Teams users and 3,000 customers with more than 10,000 Teams users.

- *Solution differentiation – LoopUp:*

LoopUp's solution is an *internationally-differentiated* Direct Routing implementation, targeted at the upper mid-market and enterprise segments of the market, which the Directors believe is meaningfully differentiated versus the main competition class – the telecommunications operators/carriers.

Specifically in terms of differentiation versus the telecommunications operators/carriers, the Group:

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<sup>1</sup> Source: Wainhouse Research (July 2020)

<sup>2</sup> Source: Microsoft (July 2021)

<sup>3</sup> Source: Gartner (Mar 2020)

- expects to be a fully licensed and regulated telecommunications service provider in approximately 60 countries by Q1 2022, including certain challenging jurisdictions such as China and India;
- has built a premium voice platform over the last 15 years (originally for the purpose of high quality conference calling for the international professional services market), which comprises a private redundant IP backbone between seven global data centres, which interconnect with 18 carefully-selected tier 1 carrier partners, allowing any individual calling routed by LoopUp on the primary basis of highest voice quality and secondary basis of lowest cost;
- brings deep, multilingual Microsoft voice expertise to assist its enterprise customers with solution design, configuration and rollout project management across complex global deployments. The Group has recently been awarded the 'Calling for Microsoft Teams Advanced Specialization' by Microsoft, which represents the highest competency tier above and beyond Microsoft's gold level;
- has developed a global management and administration portal for its enterprise customers, enabling differentiated visibility and management of phone numbers, users and usage/spend analysis *on a global level*; and
- has introduced differentiated 'PerfectBundle™' pricing that enables multinational customers to pool their committed spend across their international billing entities (rather than just within any given billing entity), as well as including international calling within those pooled bundles.

In summary, the Directors believe that the Group has a differentiated solution versus carrier competition in the fastest growing segment of the large Cloud Telephony market, and that the strong commercial traction achieved by the Group since launch in Q3 2020 now warrants £3.25 million extra investment (in addition to the £5-6 million of expected cash generation from remote meetings in FY 2021) to grow this exciting line of business.

### Acquisition of SyncRTC

Today, the Group announces that it has signed a sale and purchase agreement to acquire the entire issued share capital of SyncRTC Inc., a hybrid collaboration software-as-a-service technology company, at an Enterprise Value of US\$4.50 million (£3.26 million). Completion of the Acquisition is expected on or around 1 October 2021 and is not conditional on the Capital Raising or on the passing of the Resolution.

Consideration for the Acquisition is to be satisfied as to:

- US\$2.76 million (£2.00 million) by the issue of 5,374,050 Consideration Shares valued at 37.303 pence per share (being the volume weighted average price of LoopUp shares in the five days prior to the signing of the sale and purchase agreement); and
- US\$0.35 million (£0.25 million) in cash. Those sellers who will be recipients of the cash consideration have agreed, at completion of the Acquisition, to subscribe for new ordinary shares in the capital of the Company ("**Subscription Shares**") at the Issue Price. This subscription will be scaled back to the extent that retail investors subscribe for Retail Offer Shares in the Retail Offering ("**Subscription**").

In addition, the Group will assume US\$1.39 million (£1.0 million) in SyncRTC net cash indebtedness, approximately £0.3 million of which the Group intends to clear with cash post Acquisition, and approximately £0.7 million of which the Group intends to retain as debt post Acquisition.

The Group has a longstanding relationship with SyncRTC's founder and CEO, Victor Sanchez, since SyncRTC was founded in 2013. Victor Sanchez will become the Group's Chief Technology Officer (CTO) post Acquisition.

Sellers who will hold a total of 4,567,749 Consideration Shares (representing 85.0 per cent. of the total number of Consideration Shares) have undertaken to LoopUp that they will not sell or otherwise dispose of any Consideration Shares for a period of 12 months from completion of the Acquisition without

agreement by the Company's NOMAD, and, in the 12 months thereafter, will be subject to orderly market provisions.

In the 12 months ended 31 December 2020, SyncRTC reported revenue of US\$2.06 million (£1.52 million). While marginally loss-making over that period with LBITDA of US\$0.49 million (£0.36 million) and loss before tax of US\$0.75 million (£0.55 million), the Group expects a material proportion of SyncRTC's cost base to qualify for R&D tax credits, and on this basis SyncRTC would be cashflow positive for the Group. As at 31 December 2020, SyncRTC had gross assets of US\$1.98 million (£1.46 million).

Founded in 2013, SyncRTC has designed its 'mashme.io' platform and associated 'Room of the Future' solutions to create what the Directors believe is a best-in-class experience for larger scale hybrid education and corporate training implementations. The company currently has 24 staff (mostly technical and currently just one sales person) and has built a customer base of approximately 30 education and corporate training customers including Said Business School at the University of Oxford, NYU Stern School of Business, Colorado State University, Saudi Aramco and Grupo Santander.

Hybrid working is expected to become widespread in the post pandemic workplace, and the Group believes that the opportunities for SyncRTC's technology will multiply in the post pandemic digital workplace. SyncRTC brings meaningful differentiation to both LoopUp's Collaboration and Managed Events strategic rings by taking both into hybrid as well as purely virtual implementations. The Group plans to continue to target new business in higher education and increase investment into targeting new business in both corporate training and hybrid events, leveraging cross-selling opportunities with its existing enterprise customer base.

In summary, the Directors believe that SyncRTC brings premium hybrid technology and is primed for material commercial growth.

### **Balance sheet strengthening and restructuring of existing debt arrangements**

The Capital Raising will also enable the Group to strengthen its balance sheet and restructure its debt arrangements to better support this transitional phase of its business plan.

In 2018, the Company entered into a term loan with Bank of Ireland for £17.0 million, which has since reduced to a current balance of £11.9 million. Due to the Group's reduced EBITDA levels during its strategic transition phase, the existing covenant structure is no longer appropriate and without further action would be expected to need a waiver. The Group has therefore negotiated revised terms with Bank of Ireland, conditional on a Capital Raising of at least £7.0 million.

The key elements of these revised terms include:

- A prepayment of 50 per cent. of the gross proceeds of the Capital Raising (£3.5 million based on a Capital Raising of £7.0 million), up to a maximum prepayment of £4.5 million;
- Continued semi-annual repayments of £850,000, the next of which will be in December 2021;
- Interest rate of 2.5 per cent. above the Sterling Overnight Index Average (SONIA); and
- Three quarterly covenant tests:
  1. net debt to EBITDA of less than 2.75:1 on 31 December 2021, less than 2.50:1 on 31 March 2022, less than 2.25:1 on 30 June 2022, and less than 2.00:1 thereafter (or less than 2.00:1 throughout if the gross proceeds from the Capital Raising are £9.0 million or greater);
  2. minimum gross cash balance of £2.0 million, assuming an undrawn revolving credit facility; and
  3. EBITDA to interest expenses of at least 3:1 on 31 December 2021, and at least 4:1 thereafter.

### **Details of the Placing**

The Placing is subject to the terms and conditions set out in the Appendix.

Cenkos and Panmure Gordon have today entered into a placing agreement with the Company in relation to the Placing (the "**Placing Agreement**"). Cenkos and Panmure Gordon will commence a bookbuilding process in respect of the Placing immediately following the publication of this Announcement (the "**Bookbuilding Process**"). The number of Placing Shares to be issued to Placees

in connection with the Placing will be determined by the Company in consultation with Cenkos and Panmure Gordon following the close of the Bookbuilding Process. An announcement will be made with final details of the Capital Raising no later than 8.00 a.m. on 30 September 2021.

Pursuant to the terms of the Placing Agreement, Cenkos and Panmure Gordon, as agents for the Company, have conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price with certain institutional investors. The Capital Raising is conditional, *inter alia*, on (i) the passing by the Company's shareholders of a resolution to authorise the Directors to issue and allot the New Ordinary Shares (which will be set out in detail in a circular expected to be distributed by the Company to its shareholders on or about 30 September 2021) (the "**Resolution**") at a general meeting of the Company to be held on or around 18 October 2021 (the "**General Meeting**"), (ii) the Capital Raising generating minimum gross proceeds of £7.0 million, (iii) the Placing Agreement not having been terminated in accordance with its terms and (iv) admission of the New Ordinary Shares to trading on AIM becoming effective at 8.00 a.m. on 19 October 2021 or such later date as Cenkos, Panmure Gordon and the Company may agree being no later than 8.30 a.m. on 21 October 2021.

The bookbuilding process will open with immediate effect following the release of this Announcement. The timing of the closing of the Bookbuilding Process, the number of Placing Shares and allocations are to be agreed between Cenkos, Panmure Gordon and the Company. Details of the number of Placing Shares taken up under the Placing will be announced as soon as practicable after the close of the Bookbuilding Process. The Placing is not underwritten.

The Placing Agreement contains customary warranties from the Company in favour of Cenkos and Panmure Gordon relating to the Group and its business. In addition, the Company has agreed to indemnify Cenkos and Panmure Gordon and their affiliates in relation to certain liabilities they may incur in respect of the Placing. Cenkos and Panmure Gordon can terminate the Placing Agreement at any time prior to Admission in certain circumstances, including in the event of a breach of the warranties given in the Placing Agreement, the failure of the Company to comply with its obligations under the Placing Agreement or, the occurrence of a force majeure event or a material adverse change affecting the financial position or business or prospects of the Company. If this right to terminate is exercised the Capital Raising will not proceed.

### **Details of the Retail Offer**

Further to the Placing, the Company also intends to raise funds by the issue of Retail Offer Shares at the Issue Price. PrimaryBid intends to conduct an offer for the Retail Offer Shares on behalf of the Company on the terms set out in a separate announcement to be made by PrimaryBid shortly. The Retail Offer is conditional on the Placing completing and on the Resolution being passed at the General Meeting. Additionally, to the extent that PrimaryBid receive offers to subscribe more than 5,544,118 Retail Offer Shares, any allocations under the Retail Offer in excess of 5,544,118 Retail Offer Shares will be subject to a special resolution to be proposed at the General Meeting. Such special resolution will not, however, affect the Capital Raising in any other respect.

### **Admission, Settlement and Dealings**

The Consideration Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares in issue, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The New Ordinary Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares then in issue, including the right to receive all dividends and other distributions declared, made or paid after the date of issue. The number of New Ordinary Shares, assuming the minimum amount of 28,000,000 is issued, will represent approximately 46.0 per cent. of the existing issued share capital of the Company as enlarged by the Consideration Shares.

Application will be made to London Stock Exchange plc (the "**Exchange**") for the Consideration Shares and the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission of the Consideration Shares will take place at 8.00 a.m. on or around 6 October 2021 and that admission of the New Ordinary Shares will take place at 8.00 a.m. on 19 October 2021. The Placing and Retail Offer are conditional upon, *inter alia*, admission of the New Ordinary Shares becoming effective at 8.00 a.m. on 19 October 2021 or such later date as Cenkos, Panmure Gordon and the Company may agree being no later than 8.30 a.m. on 21 October 2021.

## 2020 Company Bonus Plan

Following consultation with applicable employees and senior management, it has been decided that payments earned under the 2020 Company Bonus Plan of approximately £1.5 million will now be satisfied in share based payments rather than cash. At the recommendation of the Remuneration Committee, the Company shall grant nil cost options to eligible employees and senior management in lieu of any cash settlement of such bonus entitlements, where the number of options is calculated based on the bonus amount earned and the Issue Price of the Capital Raising. As these are in lieu of bonus already earned, there are no vesting conditions attached to them.

The following PDMRs will be substituting nil cost options for their cash entitlement under the 2020 Company Bonus Plan:

Steve Flavell	£143,750
Michael Hughes	US\$218,750
Simon Healey	£45,313
Marcus Greensit	£40,500
Alex Breen	US\$37,125
Ben Fried	£36,875
Robert Jardine	£50,000
David Carroll	£23,438
Edward Cooper	£22,500

The Company views the payment of such entitlements in the form of options is a suitable approach to balance the need to reward, incentivise and retain key employees whilst aligning with shareholders and ensuring that shareholder funds can be directed towards the future growth of the Company.

### Expected Timetable

Announcement of results of the Placing and the Retail Offer	By 8.00 a.m. on 30 September 2021
General Meeting	9.00 a.m. on 18 October 2021
Admission of the New Ordinary Shares	8.00 a.m. on 19 October 2021

Each of the times and dates referred to in this Announcement is subject to change by the Company (with the agreement of Panmure Gordon and Cenkos), in which case the new times and dates will be notified to the Exchange and the Company will make an appropriate announcement through a Regulatory Information Service.

The Appendix sets out further information relating to the Bookbuilding Process and the terms and conditions of the Placing. Persons who have chosen to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in the Appendix.

### For further information, please contact:

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via FTI

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

**The exchange rate used in this announcement in connection with the consideration for the Acquisition is £ = US\$1.379, being the rate provided in the sale and purchase agreement. The exchange rate used elsewhere in this announcement is £ = US\$1.353, being the prevailing rate at 5.00 p.m. on 28 September 2021.**

**The person responsible for arranging release of this Announcement on behalf of the Company is Simon Healey, Chief Financial Officer and Company Secretary of the Company.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF THE PLACING WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED IN MAR), AS PERMITTED BY MAR. THIS INSIDE INFORMATION IS SET OUT IN THIS ANNOUNCEMENT. THEREFORE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION RELATING TO THE COMPANY AND ITS SECURITIES.**

## IMPORTANT NOTICES

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**EUWA**") WHO ALSO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (3) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED; AND, IN EACH CASE, WHO HAVE BEEN INVITED TO PARTICIPATE IN THE PLACING BY CENKOS OR PANMURE GORDON (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 SALE OR SUBSCRIPTION OF ANY SECURITIES IN LOOPUP GROUP PLC.

THE NEW ORDINARY SHARES AND THE CONSIDERATION SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "**UNITED STATES**" OR THE "**US**") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NEW ORDINARY SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) 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, THE REPUBLIC OF SOUTH AFRICA OR JAPAN 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 OR SUBSCRIPTION INTO THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE 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 issue or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint Bookrunners or any of their respective affiliates, agents, directors, officers or employees 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 Joint Bookrunners to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and 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, Australia, Canada, the Republic of South Africa or Japan 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.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption under the Prospectus Regulation (including, with regards to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not require the approval of the relevant communication by an authorised person.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. 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 from 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 the United States, Australia, Canada, the Republic of South Africa or Japan. Accordingly, the New Ordinary 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 the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom.

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 such action.

By participating in the Bookbuilding Process and the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement (including the terms and conditions appended hereto) 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 the Appendix. Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax

and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Each of the Joint Bookrunners is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Bookbuilding Process and the Placing, and neither Joint Bookrunner will be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Bookbuilding Process or the Placing or any other matters referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing or the Retail Offer. 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 AIM market of the 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.

#### **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 IT FORMS PART OF THE LAW OF ENGLAND AND WALES BY VIRTUE OF THE EUWA AND AS MODIFIED BY OR UNDER DOMESTIC LAW ("MIFID II"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II, AS IT FORMS PART OF THE LAW OF ENGLAND AND WALES BY VIRTUE OF THE EUWA AND AS MODIFIED BY OR UNDER DOMESTIC LAW; AND (C) LOCAL IMPLEMENTING MEASURES, INCLUDING BUT NOT LIMITED TO THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN THE FCA HANDBOOK (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 (AS DEFINED WITHIN THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) 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 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 OF 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.**

## APPENDIX

### TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES 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**") ARE ONLY DIRECTED AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**") "QUALIFIED INVESTORS" AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**") ("**EEA QUALIFIED INVESTORS**"); AND (B) IN THE UNITED KINGDOM, "QUALIFIED INVESTORS" AS DEFINED IN THE PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**UK QUALIFIED INVESTORS**") WHO ALSO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (II) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (C) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED; AND, IN EACH CASE, WHO HAVE BEEN INVITED TO PARTICIPATE IN THE PLACING BY CENKOS SECURITIES PLC AND/OR PANMURE GORDON (UK) LIMITED (TOGETHER, THE "**JOINT BOOKRUNNERS**") (ANY SUCH PERSON HEREIN 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. ANY PERSON WHO HAS RECEIVED OR IS 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 SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE NEW ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) 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, THE REPUBLIC OF SOUTH AFRICA OR JAPAN 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 OR FROM THE UNITED STATES OF AMERICA. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE OR SUBSCRIPTION INTO THE UNITED STATES.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE 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.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, REGULATORY, TAX AND BUSINESS RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES.

If a Relevant Person indicates to the Joint Bookrunners that it wishes to participate in the Placing by making or accepting an offer to acquire Placing Shares pursuant to the Placing (each such person a "**Placee**") it will be deemed to have read and understood this Announcement (including these terms and conditions) in its entirety and to be making or accepting such offer subject to the terms and conditions and to be providing the representations, warranties, indemnities, agreements and acknowledgements contained in this Announcement.

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

No undertaking, representation, warranty or any other assurance, express or implied, is made or given by or on behalf of either the Joint Bookrunners or any of its affiliates or their respective directors, officers, employees, agents, advisers, or any other person, as to the accuracy, completeness, correctness or fairness of the information or opinions contained in this Announcement or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company or the Placing and no such person shall have any responsibility or liability for any such information or opinions or for any errors or omissions. Accordingly, save to the extent permitted by law, no liability whatsoever is accepted by the Joint Bookrunners or any of its affiliates or its directors, officers, employees, agents or affiliates or any other person for any loss howsoever arising, directly or indirectly, from any use of this Announcement or such information or opinions contained herein or otherwise arising in connection with it.

This Announcement does not constitute or form part of, and should not be construed as, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Placing Shares or any other securities or an inducement to enter into investment activity, nor shall this Announcement (or any part of it), nor the fact of its distribution, form the basis of, or be relied on in connection with, any investment activity. No statement in this Announcement is intended to be nor may be construed as a profit forecast and no statement made herein should be interpreted to mean that the Company's profits or earnings per share for any future period will necessarily match or exceed historical published profits or earnings per share of the Company.

This Announcement or any part of it is for information purposes only and 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, the Republic of South Africa or Japan 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.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption under the Prospectus Regulation (including, with regards to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") does not require the approval of the relevant communication by an authorised person.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. 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 from 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 the United States, Australia, Canada, the Republic of South Africa or Japan. 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 the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom.

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 such action.

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

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) to the Joint Bookrunners and the Company 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 or the United Kingdom (each a "**Relevant State**") who acquires any Placing Shares pursuant to the Placing:
  - (a) in the case of a member state of the EEA, it is an EEA Qualified Investor and, in the case of the United Kingdom, it is a UK Qualified Investor; and
  - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation (including, with regards to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018):
    - (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 a Relevant State other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale; or
    - (ii) where Placing Shares have been acquired by it on behalf of persons in a Relevant State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation (including, with regards to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) 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;
5. it will not acquire or subscribe for, or procure the acquisition or subscription of, any new Ordinary Shares offered by the Company on or about the date hereof on the PrimaryBid platform; and

6. 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 outside the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act.

The Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

### **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 or other offering document to be published. No prospectus or other offering document 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 this Announcement and the announcement of the results of the Placing (the "**Placing Results Announcement**") and subject to any further terms set out in the contract note or electronic trade confirmation to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of any of the Joint Bookrunners or the Company or any other person and none of the Joint 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.

### **Bookbuilding Process**

Following this Announcement, the Joint Bookrunners will commence the Bookbuilding Process to determine demand for participation in the Placing by Placees at the Issue Price. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect following release of this Announcement. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may, in their sole discretion, determine.

### **Placing**

The Joint Bookrunners have severally agreed, on the terms and subject to the conditions set out in the Placing Agreement, as agents for and on behalf of the Company, to use reasonable endeavours to conditionally procure subscribers for the Placing Shares at the Issue Price. The Placing is not underwritten.

The final number of Placing Shares will be decided at the close of the Bookbuilding Process following the execution of the Placing Results Agreement by the Company and the Joint Bookrunners (the "**Placing Results Agreement**"). The timing of the closing of the book and allocations are at the discretion of the Company and the Joint Bookrunners. Details of number of Placing Shares will be announced as soon as practicable after the close of the Bookbuilding Process.

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

The Placing will be effected by way of a placing of new Ordinary Shares in the Company for non-cash consideration. Cenkos will subscribe for ordinary shares and redeemable preference shares in Project Mercury (Jersey) Limited, a Jersey incorporated wholly owned subsidiary of the Company, for an amount approximately equal to the net proceeds of the Placing. The Company will allot and issue the Placing Shares on a non-pre-emptive basis to Placees in consideration for the transfer of the ordinary shares and redeemable preference shares in Project Mercury (Jersey) Limited that will be issued to Cenkos.

For the avoidance of doubt, the Joint Bookrunners are playing no role in connection with the Retail Offer.

Application will be made to the Exchange for admission of the Placing Shares to trading on AIM. Subject to the conditions below being satisfied, it is expected that Admission will become effective at 8.00 a.m. on 19 October 2021 and that dealings for normal settlement in the Placing Shares will commence on or around 8.00 a.m. on the same day.

The Placing Shares will not be admitted to trading on any stock exchange other than AIM.

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

- (i) Admission becoming effective by not later than 8.00 a.m. on 19 October 2021 or such later date as Cenkos, Panmure Gordon and the Company may agree being no later than 8.30 a.m. on 21 October 2021;
- (ii) the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms;
- (iii) the passing of the Resolution at the General Meeting; and
- (iv) a minimum amount of £7.0 million being raised under the Capital Raising.

### **Participation in the Placing**

1. The Joint Bookrunners are arranging the Placing as agents of the Company. Participation will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. The Joint Bookrunners are each entitled to enter bids as principal in the Bookbuilding Process.
2. The aggregate proceeds to be raised through the Placing will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuilding Process.
3. To bid in the Bookbuilding Process, Placees should communicate their bid by telephone or in writing to their usual sales contact at the relevant Joint Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Issue Price. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 6 below.
4. The Bookbuilding Process is expected to close no later than 9.30 p.m. (London time) on 29 September 2021 but may be closed earlier or later, at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuilding Process has closed.
5. Each Placee's allocation will be confirmed to Placees orally or by email by the Joint Bookrunners following the close of the Bookbuilding Process, and a contract note or electronic trade confirmation will be dispatched as soon as possible thereafter. The Joint Bookrunners' oral or email confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of the Joint Bookrunners and the Company, under which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay the Issue Price on the terms and conditions set out in this Appendix and in accordance with the Company's corporate documents.

6. Subject to paragraphs 2 and 3 above, the Joint Bookrunners will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares and may scale down any bids for this purpose on such basis as it may determine. The Joint Bookrunners may also, notwithstanding paragraphs 2 and 3 above and subject to the prior consent of the Company, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuilding Process has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Joint Bookrunners.
7. A bid in the Bookbuilding Process will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the Joint Bookrunners' consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner (as agent for the Company), to pay it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares that such Placee has agreed to acquire. Each Placee's obligations will be owed to the relevant Joint Bookrunner.
8. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
9. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".
10. All obligations under the Bookbuilding Process and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing and Placing Agreement" and to the Placing not being terminated.
11. By participating in the Bookbuilding Process, 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 after confirmation (oral or otherwise) by the relevant Joint Bookrunner.
12. To the fullest extent permissible by law, none of the Joint Bookrunners, the Company or any of their respective affiliates 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 Joint Bookrunners the Company, or any of their respective affiliates shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as the Joint Bookrunners, their respective affiliates and the Company may agree.

### **Conditions of the Placing and Placing Agreement**

The Joint Bookrunners have the right to terminate their obligations under the Placing at any time prior to Admission in certain circumstances including, inter alia, (i) if any of the warranties contained in the Placing Agreement was untrue, inaccurate or misleading and/or would be untrue, inaccurate or misleading if it were to be repeated at Admission or at any time prior to Admission by reference to the circumstances then existing, (ii) if any statement in this Announcement is incorrect or has become untrue, incorrect or misleading; (iii) if a material adverse change occurs in the financial position or prospects of the Group; or (iv) upon the occurrence of certain specified events of force majeure (as specified in the Placing Agreement).

If the Placing Agreement is terminated prior to Admission, the Placing will lapse and the rights and obligations of the Placees hereunder shall cease and determine at such time and no claim can be made by any Placee in respect thereof. In such event, all monies (if any) paid by the Placees to the Joint Bookrunners at such time shall be returned to the Placees at their sole risk without any obligation on the part of the Company or the Joint Bookrunners or any of its affiliates to account to the Placees for

any interest earned on such funds. The Placees acknowledge and agree that the Company and the Joint Bookrunners may, at their sole discretion, waive some of the conditions in the Placing Agreement or extend the time and/or date for fulfilment of any of the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments.

Placees will only be called on to acquire Placing Shares if the obligations of the Joint Bookrunners under the Placing Agreement have become unconditional in all respects and the Joint Bookrunners have not terminated the Placing Agreement prior to Admission.

The Joint Bookrunners' obligations under the Placing Agreement in respect of the Placing are conditional upon, *inter alia*:

1. Admission occurring not later than 8.00 a.m. on 19 October 2021 or such later date as Cenkos, Panmure Gordon and the Company may agree being no later than 8.30 a.m. on 21 October 2021;
2. the Company having complied with its obligations under the Placing Agreement which fall to be performed on or prior to Admission;
3. the Placing Results Agreement having been executed by the Company and the Joint Bookrunners;
4. the publication by the Company of the Placing Results Announcement on a Regulatory Information Service immediately following the execution of the Placing Results Agreement;
5. the option agreement entered into between the Company, Cenkos and Project Mercury (Jersey) Limited (the "**Option Agreement**") and the subscription and transfer agreement entered into between the Company, Cenkos and Project Mercury (Jersey) Limited (the "**Subscription and Transfer Agreement**") having been duly executed and delivered by the parties thereto and there having occurred no event of default or breach of the terms thereof and the Option Agreement and the Subscription and Transfer Agreement remaining in full force and effect and having become wholly unconditional (save for any conditions therein relating to Admission);
6. the Resolution being passed at the General Meeting;
7. in the sole opinion of the Joint Bookrunners, there not having been 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, SyncRTC Inc. or of the Group (taken as a whole), whether or not arising in the ordinary course of business (a "**Material Adverse Change**");
8. the Placing Agreement becoming unconditional in all respects, save for Admission, and not having been terminated in accordance with its terms;

(all conditions included in the Placing Agreement being together the "**Conditions**").

**If any Condition has not been satisfied, has not been waived by the Joint Bookrunners or has become incapable of being satisfied (and is not waived by the Joint Bookrunners as described below) or if the Placing Agreement is terminated in accordance with its terms, all obligations under the terms and conditions set out in this Appendix will automatically terminate.** By participating in the Placing, each Placee agrees that its rights and obligations hereunder are conditional upon the Placing Agreement becoming unconditional in all respects and that its rights and obligations will terminate only in the circumstances described above and will not be capable of rescission or termination by it.

The Joint Bookrunners may in their absolute discretion in writing waive fulfilment of certain of the Conditions or extend the time provided for fulfilment of such Conditions. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix. Neither the Joint Bookrunners, nor the Company, 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 made by the Joint Bookrunners as to whether or not to waive or to extend the time and/or date for the fulfilment of any Condition.

By participating in the Placing each Placee agrees that the exercise by the Company or the Joint Bookrunners of any right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company and the Joint Bookrunners (as the case may be) and that neither the Company nor the Joint Bookrunners need make any reference to such Placee and that neither the Company nor the Joint Bookrunners shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

### **Termination of the Placing**

The Joint Bookrunners may terminate the Placing and the Placing Agreement, in accordance with its terms, at any time prior to Admission if, *inter alia*:

1. the Joint Bookrunners (acting in good faith) consider that any of the warranties contained in the Placing Agreement was untrue, inaccurate or misleading in any material respect and/or would be untrue, inaccurate or misleading in any material respect if it were to be repeated at Admission or at any time prior to Admission by reference to the circumstances then existing;
2. a Material Adverse Change occurs; or
3. there should occur one or more specified force majeure events (as detailed in the Placing Agreement).

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and the Joint Bookrunners that the exercise by the Company or the Joint Bookrunners of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or the Joint Bookrunners and that none of the Company or the Joint Bookrunners need make any reference to such Placee and that neither the Joint Bookrunners nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "Conditions of the Placing" section above and will not be capable of rescission, variation, revocation or termination by it after the issue by the relevant Joint Bookrunner of confirmation of allocation orally or by email.

### **Registration and settlement**

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, subject to certain exceptions. The Joint Bookrunners and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not possible within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which they have in place with the Joint Bookrunners.

It is expected that settlement of the Placing will occur on 19 October 2021, on which date each Placee must settle the full amount owed by it in respect of the Placing Shares allocated to it. The Joint Bookrunners may (after consultation with the Company) specify a later settlement date (or dates) at their absolute discretions. The Joint Bookrunners will notify Placees if any of the dates in the terms and conditions set out in this Appendix should change. Payment must be made in cleared funds. The payment instructions for settlement in CREST and settlement outside of CREST will be set out in the contract note or electronic trade confirmation issued to the Placee by the Joint Bookrunners. Interest is chargeable daily on payments not received from Placees on the due date at the rate per annum of 2

percentage points above the Barclays Bank plc base rate. Time shall be of the essence as regards the obligations of Placees to settle payment for the Placing Shares and to comply with their other obligations under this Announcement.

Each Placee agrees that, if it does not comply with these obligations, the relevant Joint Bookrunner may sell, charge by way of security (to any funder of it) or otherwise deal with any or all of their Placing Shares on their behalf and retain from the proceeds, for the relevant Joint Bookrunner's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due and any costs and expenses properly incurred by it as a result of the Placee's failure to comply with its obligations. The relevant Placee will, however, remain liable and shall indemnify the relevant Joint Bookrunner on demand for any shortfall below the amount owed by it and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until such time as it has fully complied with its obligations hereunder. By communicating a bid for Placing Shares, each Placee confers on the relevant Joint Bookrunner all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the relevant Joint Bookrunner lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional form of confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered 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 United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Notwithstanding the above, the right is reserved to deliver all of the Placing Shares to which the Placee is entitled in certificated form should the Joint Bookrunners consider this necessary or desirable.

### **Acceptance**

By participating in the Placing, a 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 Joint Bookrunners and the Company, the following:

- 1) it has read and understood this Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that 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 Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement;
- 2) it has not received and will not receive a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:
  - a. is required under the Prospectus Regulation (including, with regards to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) or other applicable law; and
  - b. has been or will be prepared in connection with the Placing;
- 3) 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 for the Companies (the "**AIM Rules**") and the Market Abuse Regulation (EU Regulation No. 596/2014, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**MAR**")), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

- 4) it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and none of the Joint Bookrunners, the Company or any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules) by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**"); nor has it requested the Joint Bookrunners, the Company, any of their respective affiliates, agents, directors, employees or officers or any person acting on behalf of any of them to provide it with any such information;
- 5) none of the Joint Bookrunners or any person acting on behalf of either of them or any of their respective affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
- 6)
  - a. the only information on which it is entitled to rely on and on which it has relied in committing to acquire the Placing Shares is contained in this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on the information in this Announcement;
  - b. none of the Joint Bookrunners, the Company (or any of their respective affiliates, agents, directors, officers and employees) have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information, nor will they provide any material or information regarding the Company, the Placing or the Placing Shares;
  - c. it has conducted its own investigation of the Company, the Placing (including its terms and conditions) and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and
  - d. it has not relied on any investigation that the Joint Bookrunners or any person acting on behalf of either of them may have conducted with respect to the Company, the Placing or the Placing Shares; and
  - e. it may not place the same degree of reliance on this Announcement as it may otherwise place on a prospectus or admission document or any other offering circular.
- 7) the content of this Announcement has been prepared by and is exclusively the responsibility of the Company and that none of the Joint Bookrunners or any persons acting on their behalf is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement 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 or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
- 8) neither it nor the beneficial owner of the Placing Shares is, nor will, at the time the Placing Shares are acquired, either of them be at resident of the United States, Australia, Canada, the Republic of South Africa or Japan;
- 9) the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, the Republic of South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;
- 10) it may be asked to disclose in writing or orally to the Joint Bookrunners: (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

- 11) it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to acquire and acknowledges and agrees that it will pay the total subscription amount in accordance with the terms of this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as the Joint Bookrunners determines;
- 12) it and/or each person on whose behalf it is participating:
  - a. is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
  - b. has fully observed such laws and regulations;
  - c. has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
  - d. has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;
- 13) it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or with an address in, or subject to the laws of, the United States, Australia, Canada, the Republic of South Africa or Japan, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of the United States, Australia, Canada, the Republic of South Africa or Japan and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
- 14) it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
- 15) it understands that the Placing Shares have not been, and will not be, registered under the 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 Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 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 Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
- 16) it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
- 17) it understands that:
  - a. the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and will be subject to restrictions on resale and transfer subject to certain exceptions under US law;
  - b. no representation is made as to the availability of the exemption provided by Rule 144 for re-sales or transfers of Placing Shares; and
  - c. it will not deposit the Placing Shares in an unrestricted depositary receipt programme in the United States or for US persons (as defined in the Securities Act);
- 18) it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares except:
  - a. in an offshore transaction in accordance with Rules 903 or 904 of Regulation S under the Securities Act; or
  - b. pursuant to another exemption from registration under the Securities Act, if available,  
  
and in each case in accordance with all applicable securities laws of the states of the United States and other jurisdictions;
- 19) no representation has been made as to the availability of the exemption provided by Rule 144, Rule 144A or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
- 20) 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 will, 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 REGULATION S 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 SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES 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.";

- 21) it is not taking up the Placing Shares as a result of any "general solicitation" or "general advertising" efforts (as those terms are defined in Regulation D under the Securities Act) or any "directed selling efforts" (as such term is defined in Regulation S under the Securities Act);
- 22) 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;
- 23) 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;
- 24) none of the Joint Bookrunners, the Company nor any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either or both of the Joint Bookrunners and that the Joint Bookrunners have no duties or responsibilities to it for providing the protections afforded to their respective clients 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 its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- 25) it will make payment to the relevant Joint Bookrunner for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as the Joint Bookrunners determine in their absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
- 26) 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 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;

- 27) no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint 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;
- 28) the person who it specifies for registration as holder of the Placing Shares will be:
- a. the Placee; or
  - b. a nominee of the Placee, as the case may be,

and that the Joint Bookrunners and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify the Company and the Joint Bookrunners in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of the Joint Bookrunners or transferred to a CREST stock account of the Joint Bookrunners who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

- 29) 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 it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
- 30) if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) is a UK Qualified Investor and falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- 31) it has not offered or sold and will not offer or sell any Placing Shares to persons in a Relevant State prior to the expiry of a period of six months from Admission 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 the Prospectus Regulation (as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) or an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
- 32) if it is within a Relevant State, it is an EEA Qualified Investor;
- 33) it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the 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 the Joint Bookrunners in their capacity as authorised persons 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 financial promotion by an authorised person;
- 34) it has complied and it 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 relevant provisions of the FSMA and the MAR in respect of anything done in, from or otherwise involving the United Kingdom);
- 35) if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation (including, with regards to the United Kingdom, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), the Placing Shares acquired 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 Relevant State other than Qualified Investors, or in circumstances in which the express prior written consent of the Joint Bookrunners has been given to each proposed offer or resale;
- 36) if it has received any inside information (for the purposes of the MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it has not:

- a) dealt (or attempted to deal) in the securities of the Company or cancelled or amended a dealing in the securities of the Company;
  - b) encouraged, recommended or induced another person to deal in the securities of the Company or to cancel or amend an order concerning the Company's securities; or
  - c) unlawfully disclosed such information to any person, prior to the information being made publicly available;
- 37) the Joint Bookrunners and their respective affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, the Joint Bookrunners and/or any of their respective affiliates acting as an investor for its or their own account(s). None of the Joint Bookrunners or the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
- 38) it:
- a. has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "**Money Laundering Regulations**");
  - b. is not a person:
    - i. with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
    - ii. named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or
    - iii. subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,
- 39) (together with the Money Laundering Regulations, the "**Regulations**") 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 and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the Joint Bookrunners such evidence, if any, as to the identity or location or legal status of any person which it may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the Joint Bookrunners on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Bookrunners may decide in their sole discretion;
- 40) in order to ensure compliance with the Regulations, each of the Joint Bookrunners (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 Joint Bookrunners or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Joint Bookrunners' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the Joint Bookrunners' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity the Joint Bookrunners (for themselves and as agents on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the Joint Bookrunners and/or the Company may, at their 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;
- 41) it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the contract note or through the electronic trade confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing;
  - 42) it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
  - 43) it irrevocably appoints any duly authorised officer of either of the Joint Bookrunners 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 acquire upon the terms of this Announcement;
  - 44) the Company, the Joint Bookrunners and others (including each of their respective affiliates, agents, directors, officers and employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to each of the Joint Bookrunners on its own behalf and on behalf of the Company and are irrevocable;
  - 45) it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it:
    - a. is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts; and
    - b. will remain liable to the Company and the Joint 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);
  - 46) time is of the essence as regards its obligations under this Appendix;
  - 47) 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 relevant Joint Bookrunners;
  - 48) the Placing Shares will be issued subject to the terms and conditions of this Appendix; and
  - 49) the terms and conditions contained in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Bookbuilding Process and/or the Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of such contract (including any dispute regarding the existence, validity or termination or 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 interest chargeable thereon) may be taken by the Company or the Joint 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.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, the Joint Bookrunners and each of their respective affiliates, agents, directors, officers and employees 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 Appendix or incurred by the Joint Bookrunners, the Company or each of their respective affiliates, agents, directors, officers or employees arising from

the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

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

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor the Joint Bookrunners shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify the Joint Bookrunners accordingly. In addition, Placees should note that they will be liable for any capital duty, 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 outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Joint Bookrunners in the event that any of the Company and/or the Joint Bookrunners have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to each of the Joint Bookrunners for itself and on behalf of the Company and are irrevocable and shall not be capable of termination in any circumstances.

Each Placee and any person acting on behalf of the Placee acknowledges that neither of the Joint Bookrunners owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Joint Bookrunners may (at their absolute discretion) satisfy their obligations to procure Placees by themselves agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

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 AIM market of the Exchange.

When a Placee or person acting on behalf of the Placee is dealing with either of the Joint Bookrunners, any money held in an account with either of the Joint Bookrunners 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 rules and regulations of the FCA made under the FSMA. The 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 Joint Bookrunners' money in accordance with the client money rules and will be used by the relevant Joint Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of the relevant Joint Bookrunner.

***Times***

Unless the context otherwise requires, all references to time are to London time. All times and dates in this Announcement may be subject to amendment. The Joint Bookrunners will notify Placees and any persons acting on behalf of the Placees of any changes.