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If you are in any doubt about the contents of this document and/or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document.

LOOPUP GROUP PLC

(incorporated in England and Wales with registered number 09980752)

Capital Raising of £3.473 million comprising

Placing of 49,620,000 Placing Shares at a price of 5 pence
per Placing Share

Subscription of 19,840,000 Subscription Shares at a price of 5 pence
per Subscription Share

and

Broker Offer of up to £1 million comprising 20,000,000 Broker Offer
Shares at a price of 5 pence per Broker Offer Share

and

NOTICE OF GENERAL MEETING TO BE HELD ON 17 OCTOBER 2022

This document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules of the Financial Conduct Authority nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Ordinary Shares in any jurisdiction. Subject to the exceptions below, this document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**")) or within or into the United States, Canada, Japan, South Africa or Australia. Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa or Australia or any corporation, partnership or other entity created or organised under the laws thereof. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

NOTICE OF GENERAL MEETING

LOOPUP GROUP PLC

(incorporated in England and Wales with registered number 09980752)

Notice of the General Meeting of the Company to be held at 9.00 a.m. on 17 October 2022 at the offices of Panmure Gordon (UK) Limited, One New Change, London EC4M 9AF is set out at the end of this document.

A Form of Proxy for use at the General Meeting is enclosed and, to be valid, should be completed, signed and returned in accordance with the instructions printed on the form so as to be received by the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, as soon as possible but, in any event, no later than **48 hours** (excluding any part of a day that is not a working day) before the time appointed for the General Meeting or adjourned meeting or, in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned meeting, not later than **48 hours** (excluding any part of a day that is not a working day) before the time appointed for the taking of the poll at the meeting at which it is to be used.

A summary of the action to be taken by Shareholders is set out in the explanatory notes to the Notice of the General Meeting set out in the section entitled "Notice of General Meeting" of this document.

This document should be read in its entirety in conjunction with the definitions set out herein. In particular your attention is drawn to the letter from the Chairman which recommends that you vote in favour of the Resolutions.

The past performance of the Company and its securities is not, and should not be relied on as, a guide to the future performance of the Company and its securities. Neither the content of websites referred to in this document, nor any hyperlinks on such websites is incorporated in, or forms part of, this document.

This document is published on 29 September 2022. Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the date hereof until 17 October 2022 from the Company's registered office. Copies will also be available to download from the Company's website at <https://loopup.com/en/investors/documents/>

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

LOOPUP GROUP PLC

(incorporated in England and Wales with registered number 09980752)

PRINCIPAL EVENT	TIME AND DATE
Broker Offer opens	8.00 a.m. on 29 September 2022
Date of publication of this Circular	29 September 2022
Broker Offer closes	4.30 p.m. on 30 September 2022
First Tranche Admission effective and dealings in the First Tranche New Ordinary Shares expected to commence on AIM	8.00 a.m. on 3 October 2022
CREST accounts to be credited for First Tranche New Ordinary Shares to be held in uncertificated form	8.00 a.m. on 3 October 2022
Dispatch of definitive share certificates for First Tranche New Ordinary Shares to be held in certificated form	No later than the week commencing 10 October 2022
Latest time and date for CREST proxy appointment or receipt of forms of proxy	9.00 a.m. on 13 October 2022
General Meeting	9.00 a.m. on 17 October 2022
Second Tranche Admission effective and dealings in the Second Tranche New Ordinary Shares expected to commence on AIM	8.00 a.m. on 18 October 2022
CREST accounts to be credited for Second Tranche New Ordinary Shares to be held in uncertificated form	8.00 a.m. on 18 October 2022
Dispatch of definitive share certificates for Second Tranche New Ordinary Shares to be held in certificated form	No later than the week commencing 31 October 2022

Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to the Shareholders by announcement through a regulatory information service.
2. All of the above times refer to London times.
3. Events listed in the above timetable after the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements. These statements relate to the Group's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this document. No statement in this document is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Group undertake any obligation to update forward-looking statements other than as required by the AIM Rules or UK MAR or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

LETTER FROM THE INDEPENDENT NON-EXECUTIVE CHAIRMAN

LOOPUP GROUP PLC

(incorporated in England and Wales with registered number 09980752)

Directors

Mike Reynolds (Independent Non-Executive Chairman)
Steve Flavell (Co-Chief Executive Officer)
Michael Hughes MBE (Co-Chief Executive Officer)
Keith Taylor (Independent Non-Executive Director)
Nicolas Goulet (Non-Executive Director)

Registered Office

The Tea Building
56 Shoreditch High Street
London
E1 6JJ

29 September 2022

Dear Shareholder,

Capital Raising of up to £3.473 million comprising a placing of 49,620,000 Placing Shares at a price of 5 pence per Placing Share, a Subscription of 19,840,000 Subscription Shares at a price of 5 pence per Subscription Share

and

a Broker Offer of up to £1 million comprising up to 20,000,000 Broker Offer Shares at a price of 5 pence per Broker Offer Share

and

Notice of General Meeting to be held on 17 October 2022

1. Introduction

The Company announced on 29 September 2022 that it had conditionally raised £3.473 million (before fees and expenses) pursuant to: (i) the Placing with certain institutional and other investors; and (ii) the Subscription by certain investors. In addition, the Company is seeking to raise up to a further £1 million pursuant to the Broker Offer (which may be increased by a further £1 million, subject to demand). The net proceeds of the Capital Raising and Broker Offer will be used for the purposes as described in more detail in paragraphs 2 to 6 below.

The purpose of this document is to provide you with details of, and the background to, the Capital Raising and Broker Offer and to explain why the Board believes the Capital Raising and Broker Offer to be in the best interests of the Company and Shareholders as a whole and to recommend that you vote in favour of the Resolutions set out in the notice of the General Meeting at the end of this document.

The Capital Raising will be split into two parts: (i) the First Tranche Capital Raising which does not require Shareholder approval to complete and is subject only to customary conditions described in further detail in paragraph 8 below; and (ii) the Second Tranche Capital Raising which, in addition to the same customary conditions, also requires Shareholder approval of Resolutions 1 and 3 to be proposed at the general meeting.

Furthermore, the Company is seeking to obtain general authorisations for the allotment of shares and the disapplication of pre-emption rights which will remain in effect until the Annual General Meeting of the Company in 2023, for which purpose Resolutions 2 and 4 are being proposed.

Resolutions 1 and 2 are being proposed as ordinary resolutions, meaning that they require the approval of a simple majority of shareholders voting at the General Meeting. Resolutions 3 and 4 are being proposed as special resolutions, meaning that they require at least 75% of shareholders voting at the General Meeting.

Further information on the intended utilisation of the proceeds of the Capital Raising and Broker Offer and details of the Resolutions to be proposed at the General Meeting are set out below. Notice of the General Meeting at which the Resolutions will be proposed and voted on is set out in the section entitled “**Notice of General Meeting**” of this document.

2. Background to and reasons for the Capital Raising and Broker Offer

Since 2020, the Group has been transitioning its business and expanding its technology into a broader cloud platform for hybrid communications, and now has three lines of business:

- **Meetings – legacy business and cash cow**
 - Integrated audio, web and video remote meetings software and service, focused on premium audio quality and ease-of-use
 - Materially boosted by the major agreement with PGI Connect, as announced on 1 September 2022, which the Group expects will contribute approximately £10 million of revenue and £5 million of net cash contribution over the 12-month period from October 2022 to September 2023
- **Cloud Telephony – primary growth line of business**
 - Next generation telephony – ‘PSTN replacement’ – enabling phone calls to and from work phone numbers independently of the user’s physical location and not tied to a physical handset, and integrated with Unified Communications platforms such as Microsoft Teams
 - Targeting the multinational mid-market and enterprise market segment of this large, growing market, forecast to be a \$29 billion market by 2025 (source: Gartner, 2022), facilitating single vendor supply globally at a geographic layer above the telecommunications carriers
 - Strong acceleration of commercial traction, with 130 contracts closed two years on from service launch, and a 264% acceleration in contract win-rate in the second year post launch
- **Hybridium – secondary growth line of business**
 - Hybrid auditorium technology, enabling large scale hybrid events (20-150 people in room and 20-150 people remote), such as company town halls, management onsites/offsites, team kick-offs, Capital Markets days, product launches, and corporate training

The Capital Raising, the proceeds of the Broker Offer and the expected cash generation from the PGI Connect agreement, will:

- support the next phase of investment in Cloud Telephony (primary) and Hybridium (secondary);
- support the transfer of Meetings customers from PGI Connect;
- provide near term working capital for the Group; and
- strengthen the Group’s balance sheet going forward.

3. Additional Investment in Cloud Telephony

In Q3 2020, the Group launched its Cloud Telephony solution, which has since developed into its primary growth line of business for the long-term future of the Group. The Cloud Telephony market is forecast to grow to \$29 billion by 2025, and the Group’s aspiration is to become one of a small number of winners in the multinational mid-market and enterprise segment, providing customers with single-vendor service provision globally rather than the status quo of multiple telecommunications carriers in specific countries and regions.

3. Additional Investment in Cloud Telephony continued

Since launch, the Group has secured 60 customer wins, comprising 130 individual contracts, and has done so at an accelerating win rate:

- 133% increase in customer wins, with 42 won during the second year post service launch ending August 2022 (18 during the first year post service launch ending August 2021); and
- 264% increase in individual contract wins, with 102 won during the second year post service launch ending August 2022 (28 during the first year post service launch ending August 2021).
The greater acceleration in contract wins versus customer wins reflects the 'layering effect' from progressive geographic customer rollouts – i.e. approximately one third of the contract wins in the second year post launch were from customers won in the first year post launch.

In aggregate, these 60 customer wins represent:

- Minimum Annual Recurring Revenue (ARR) of £1.2 million and minimum Total Contract Value (TCV) of £4.4 million, based on minimum contracted levels;
- Expected ARR of c.£2.4 million and expected TCV of c.£7.9 million, where LoopUp has relatively strong visibility of customer intent for the next stage of rollouts based on conversations, planning and pricing; and
- Potential ARR of c.£5.3 million and potential TCV of c.£16.5 million, based on identified potential rollout levels but where LoopUp currently has less clear visibility of customer intent.

Operationally, all customer deployments to date have been successful, and all rollouts are progressing positively. One customer win case study is a leading global communications consulting firm with c.7,000 employees across 30 countries. The Group has successfully rolled out now to 18 of these countries with minimum committed ARR of c.£260K, bringing the customer's number of telephony vendors down from 20 to 1 in those countries. The remaining 12 countries are scheduled to be rolled out by March 2023. Other customer wins include a US-headquartered Fortune 100 technology company, a Germany-headquartered global industrial group, an Asia-Pacific-headquartered global food group, and a French-headquartered global logistics company.

In addition to these 60 customer wins, the Group's sales pipeline of potential new Cloud Telephony opportunities continues to grow and now stands at more than £100 million of additional potential ARR, of which approximately 15% is at written proposal stage or later. The pipeline includes:

- **Proofs of Concept (PoC)**
 - Sometimes PoCs are needed in order to win a customer, whereby the potential customer can pilot the technology and confirm that it works in their IT environment.
 - LoopUp's track record of completed PoCs is a 94% conversion rate into successful customer wins.
 - In its current pipeline, the Group has 11 live PoC projects and 16 further requests for proposal, so 27 PoC opportunities in total, including with a top-5 global law firm, a Big-4 accounting firm, a major global sportswear company, and a leading holidays group.
- **Strong opportunities**
 - Separately to the above PoC opportunities, the Group has 41 contract opportunities in its pipeline that it expects to close by the end of 2022, which are expected to represent minimum contracted ARR of c.£630K.
 - 17 of these 41 new contract opportunities are with the Group's 60 existing customers (i.e. continued geographic rollouts), and 24 are with new customers that the Group expects to win in this period.

The Group is achieving this strong and accelerating commercial traction in Cloud Telephony due to its differentiated offer for multinational mid-market and enterprise customers versus competition from telecommunications carriers and UC platform calling plans. Specifically, this includes the Group's:

- Highest quality routing voice network, built over 16 years for international legal conference calls;
- Underlying relationships with 19 Tier-1 carrier partners, facilitating full domestic PSTN replacement including number porting, domestic CLI pass-through and emergency services calling;
- Licensed / regulatory-compliant geographic coverage, expected to span c.80 countries by early 2023 (including China and India);
- Customer connectivity options – UC-integrated / SIP / hybrid – for future-proofed customer decision-making at varied stages of the Cloud Telephony technology journey;
- Global Management Portal software layer, for consistent service visibility and administration, globally;
- Span of expertise encompassing Unified Communications (including Microsoft's 'Advanced Specialization' – the competency level above gold partnership status – in Teams telephony), VoIP/SIP, telecommunications and software; and
- PerfectBundle pricing for spend commitment pooling across a multinational customer's global billing entities.

4. Additional Investment in Hybridium

Following the acquisition of SyncRTC Inc. in October 2021 (www.hybridium.com), rebranded Hybridium combines video wall, hologram and virtual live stage technology, bringing unrivaled engagement and analytics to larger scale hybrid education, corporate training and events such as management onsites, departmental kick-offs, capital markets days and thought leadership seminars. Events with Hybridium benefit from ultra-low latency at ultra-high resolution, with full video wall layout flexibility facilitating any content on any screen.

In April 2022, Hybridium signed a deal with Telefónica, for the deploying of its solution at 'Universitas', Telefónica's global innovation and talent hub, located at its Madrid headquarters in Distrito Telefónica. While the Group wishes to sell Hybridium to more large enterprises, such as Telefónica, and while building pipeline for such opportunities is very achievable in the post pandemic hybrid working environment, the purchase ticket price is material (with the associated hardware), and many enterprises are still in the phase of assessing and formulating their future working policies rather than making major investments.

As such, the Group's primary planned route to market for this technology in the near term will be via renting a LoopUp-owned and managed facility, which will be at a much lower ticket price of approximately £15,000 per half day rental. The Group has identified a primary location in the City of London and is at heads of terms for a lease. The Group believes this route to market has the potential for fast investment payback and the potential to replicate in other major urban centres, as well as being an effective shop window and experiential facility for further enterprise sales such as Telefónica.

For context, planned forward-looking investment in Hybridium is materially less than that in Cloud Telephony at approximately one tenth of the investment.

5. Meetings and PGI Connect deal

The Group's Remote Meetings business has been declining in the post pandemic environment as enterprises progressively embrace more holistic Unified Communications (UC) platforms, such as Microsoft Teams, which incorporate meetings functionality.

However, on 1 September 2022, the Group announced that it had entered into a major revenue sharing and customer transfer agreement with PGI Connect, giving LoopUp the rights to transfer materially all of PGI Connect's conferencing services customers over to LoopUp. While no initial or fixed consideration is payable, the Group will pay PGI Connect a share of revenue invoiced and received from successfully transferred customers for a period of three years.

On 2 September 2022, PGI Connect sent out the first (and largest) batch of contract assignment notices to c.8,100 of its direct enterprise customers, concerning the transition of services to LoopUp from 1 October 2022. As at July 2022, these 8,100 customers have an annualised revenue run-rate of c.£34 million to PGI Connect.

The Group has prior experience of large-scale customer transitions onto its platform following the acquisition of MeetingZone in 2018. The Group is not taking on any of PGI's infrastructure, equipment, datacentres or vendor contracts, making the transition clean and cost efficient. Nevertheless, from customers' perspective, the transition will be seamless with dial-in numbers, meetings access codes and active calling rates remain unchanged in nearly all cases, and with standard PGI terms and conditions remaining in place meaning no re-contracting.

While this is clearly a highly material level of assigned business, and while more is expected to be taken on in due course relating to PGI Connect's indirect business, the Group is making prudent assumptions regarding transition loss for non-term-committed customers as well as general ongoing business attrition, and so expects the PGI agreement to generate revenue of approximately £10 million and net cash contribution to the Group of approximately £5 million over the twelve-month period from October 2022 to September 2023.

6. Balance sheet strengthening and restructuring of existing debt arrangements

The proceeds of the First Tranche Admission will enable the Group to cover short-term working capital requirements and support the transfer of Meetings customers from PGI Connect. The Capital Raising overall – together with cash generation from the PGI Connect deal and the R&D tax credit of £1.9 million that the Group expects to receive in October or November 2022 – will enable the Group to strengthen its balance sheet and support the next phase of investment in Cloud Telephony (primary) and Hybridium (secondary).

In 2018, the Group entered into a term loan with Bank of Ireland for £17.0 million, which has since reduced to a current balance of £6.9 million, and a revolving credit facility. On the basis of the Group's deal with PGI Connect and this proposed Capital Raising, the Group and Bank of Ireland have agreed the following changes to the term loan arrangements:

- A new set of covenants will apply, reflecting the improved outlook of the Group based on a minimum liquidity level, EBITDA performance and Cloud Telephony Revenue;
- 50% of the Capital Raising above the minimum £2.7 million net proceeds level (i.e. £3 million gross proceeds less fees of approximately £0.3 million) will be applied to previously-agreed principal repayment holidays through to June 2023, as announced in the Group's preliminary results on 7 June 2022;
- The interest rate of 4.5 percent above the Sterling Overnight Index Average (SONIA) will continue to apply;

-
- Breaches by the Company over the past two months of previous (now renegotiated) financial covenants or information provision requirements are waived; and
 - The additional revolving credit facility for £1.5 million, which the Group has drawn on over recent months, will be repaid in full and cancelled.

7. Interim results

As announced on 1 September 2022, the Group reconfirms that it expects revenues of approximately £6.6 million for the six month period ended 30 June 2022, at a gross margin of approximately 67%, and an Adjusted EBITDA (operating profit before depreciation, amortisation of development costs and acquired intangibles, exceptional reorganisation costs and share-based payment charges) loss of approximately £1.5 million. Gross cash and net debt were approximately £0.7 million and £8.0 million respectively at 30 June 2022, prior to the receipt of an R&D tax credit of c.£1.9 million that the Group expects to receive in October or November 2022.

The Group has been managing its operations carefully during its recent period of strategic transition in order to preserve cash, and as such, H1 2022 staff and overhead costs were approximately 6 percent below equivalent H1 2021 levels.

The Group will announce its unaudited interim results for the period ended 30 June 2022 by 30 September 2022.

8. Details of the Capital Raising and Broker Offer

The Company has conditionally raised £3.473 million before expenses pursuant to the Capital Raising. The Placing was conducted by way of an accelerated bookbuild. Cenkos Securities plc and Panmure Gordon (UK) Limited acted as joint bookrunners in connection with the Placing. The Issue Price represents a discount of 21.9 per cent. to the closing price of 6.4 pence on 28 September 2022. Mr Andrew Scott, a substantial shareholder of the Company, is subscribing for 25,000,000 Placing Shares.

Pursuant to the Subscription, certain other investors have agreed to subscribe for new Ordinary Shares in the Company at the Issue Price directly with the Company.

In order to provide existing Shareholders and other investors, who did not have the opportunity to participate in the Placing or Subscription, the chance to participate in the process, the Company is offering a conditional Broker Offer which has been granted to Turner Pope. Pursuant to the Broker Offer, the Company invites subscriptions for up to 20,000,000 New Ordinary Shares at the Issue Price exercisable any time between 8.00 a.m. on 29 September 2022 and 4.30 p.m. on 30 September 2022, and if the Broker Offer is fully taken up in this period the Company will raise a further £1 million. Subject to the agreement between Turner Pope and the Company, the Broker Offer may be increased by a further £1 million, issuing a further 20,000,000 New Ordinary Shares, subject to demand. Participation in the Broker Offer will be prioritised for existing Shareholders (direct or indirect) on the register at the close of business on 28 September 2022. A further announcement will be made once the Broker Offer closes. If the Broker Offer is not fully subscribed by 4.30 p.m. on 30 September 2022, orders from eligible investors will be satisfied in full, and the balance of the Broker Offer shall lapse. Further details regarding participation, the eligibility criteria, the order of priority, and details regarding settlement, are set out in more detail below.

LETTER FROM THE INDEPENDENT NON-EXECUTIVE CHAIRMAN CONTINUED

The Capital Raising will be split into the First Tranche Capital Raising and the Second Tranche Capital Raising as Shareholder approval is required to enable the Company to issue the Second Tranche New Ordinary Shares. The Placing Shares to be issued pursuant to the Placing will be split between the First Tranche Capital Raising and the Second Tranche Capital Raising as notified to placees. For the avoidance of doubt, all of the Broker Offer Shares and Subscription Shares will be issued pursuant to the Second Tranche Admission.

The New Ordinary Shares (excluding the Broker Offer Shares) will, when issued, represent approximately 39.6 per cent. of the Company's Enlarged Share Capital (excluding the Broker Offer Shares) and will rank *pari passu* in all respects with the Existing Ordinary Shares with regard to dividend entitlements, interests and all other rights and obligations attaching to the Ordinary Shares.

The New Ordinary Shares will, assuming the Broker Offer Shares are taken up in full (£1 million), when issued, represent approximately 45.7 per cent. of the Company's Enlarged Share Capital.

8.1 The First Tranche Capital Raising

Subject to the satisfaction of the conditions under the First Tranche Placing set out below, under the First Tranche Capital Raising the Company will issue 10,352,848 First Tranche New Ordinary Shares at the Issue Price, thereby raising approximately £500,000, before expenses.

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

- the warranties given under the Placing Agreement being and remaining accurate and not misleading;
- the Company having complied in all material respects with its obligations and having satisfied the conditions under the Placing Agreement which are to be performed or satisfied prior to First Tranche Admission; and
- First Tranche Admission taking place by 3 October 2022 or such later date as the Joint Bookrunners and the Company may agree, being no later than 8.30 a.m. on 4 October 2022.

If any of the conditions to the First Tranche Placing are not satisfied, the First Tranche New Ordinary Shares will not be issued and any monies received from subscribers will be returned to them (at the subscribers' risk and without interest) as soon as possible thereafter.

Application will be made to the London Stock Exchange for the First Tranche New Ordinary Shares to be admitted to trading on AIM. It is expected that First Tranche Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 3 October 2022.

8.2 The Second Tranche Capital Raising and Broker Offer

Subject to the satisfaction of the conditions under the Second Tranche Placing set out below, including, *inter alia*, the passing of Resolutions 1 and 3, under the Second Tranche Capital Raising and Broker Offer, the Company will issue 39,267,152 Second Tranche Placing Shares, 19,840,000 Subscription Shares, and up to 20,000,000 Broker Offer Shares (with the option of a further 20,000,000 Broker Offer Shares, subject to demand.) Thereby raising £2.955 million pursuant to the Subscription and Second Tranche Placing and up to £1 million by the Broker Offer (which may be increased by a further £1 million, subject to demand).

The Second Tranche Placing is conditional, inter alia, upon:

- Resolutions 1 and 3 being passed without amendment at the General Meeting or any adjournment thereof;
- the warranties given under the Placing Agreement being and remaining accurate and not misleading;
- the Company having complied in all material respects with its obligations and having satisfied the conditions under the Placing Agreement which are to be performed or satisfied prior to Second Tranche Admission; and
- Second Tranche Admission taking place by no later than 8.00 a.m. on 18 October 2022.

The Subscription is conditional on Resolutions 1 and 3 being passed without amendment at the General Meeting or any adjournment thereof.

The Broker Offer is itself conditional on the Second Tranche Placing, and will not be completed without the Second Tranche Placing being completed.

If any of the conditions to the Second Tranche Capital Raising and Broker Offer are not satisfied, the Second Tranche Placing Shares, the Subscription Shares and the Broker Offer Shares will not be issued and any monies received from subscribers will be returned to them (at the subscribers' risk and without interest) as soon as possible thereafter.

Application will be made to the London Stock Exchange for the Second Tranche New Ordinary Shares to be admitted to trading on AIM. Subject to the passing of Resolutions 1 and 3, it is expected that Second Tranche Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 18 October 2022.

Following the completion of both the First Tranche Capital Raising and the Second Tranche Capital Raising, the Company will have raised a total amount of £3,300,000, after the expenses of the Capital Raising, plus such amounts raised by the Broker Offers Shares.

The Placing Agreement contains customary warranties given by the Company to the Joint Bookrunners and Turner Pope as to matters relating to the Company and its business and as to matters relevant to the Company and customary rights of termination which could enable the Joint Bookrunners and Turner Pope to terminate the Placing and Broker Offer in certain limited circumstances.

8.3 Broker Offer

The Broker Offer has been granted primarily to facilitate the participation by existing Shareholders. Non-shareholders of the Company can also participate in the event that the existing Shareholders do not take up the Broker Offer Shares in full.

Parties who wish to register their interest in participating in the Broker Offer should contact Turner Pope either by email (info@turnerpope.com) or telephone on +44 (0)20 3657 0050. Each application should state the number of Broker Offer Shares that the interested party wishes to acquire at the Issue Price and should be submitted to Turner Pope no later than 4.30 p.m. on 30 September 2022.

Subject to agreement between Turner Pope and the Company, the Broker Offer may be increased by a further £1 million, issuing a further 20,000,000 new Ordinary Shares, subject to demand.

LETTER FROM THE INDEPENDENT NON-EXECUTIVE CHAIRMAN CONTINUED

Turner Pope may choose not to accept applications and/or to accept applications, either in whole or in part, on the basis of allocations determined at their sole discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as Turner Pope may determine. If the Broker Offer is not fully subscribed by 4.30 p.m. on 30 September 2022, orders from eligible investors will be satisfied in full, and the balance of the granted number of Broker Offer Shares shall lapse.

9. Substantial Shareholder and related party transaction

As noted above, Mr Andrew Scott, a substantial shareholder of the Company will participate in the Placing:

Shareholder	Mr Andrew Scott
Number of Existing Ordinary Shares	26,555,754
Percentage of Existing Issued Share Capital	25.02%
Number of New Ordinary Shares to be issued	25,000,000
Number of Ordinary Shares held following First Tranche Admission	30,281,944
Percentage of Ordinary Shares to be held following First Tranche Admission	26.00%
Number of Ordinary Shares held following Second Tranche Admission	51,555,754
Percentage of Ordinary Shares to be held following Second Tranche Admission (excluding Broker Offer)	29.36%
Percentage of Ordinary Shares to be held following Second Tranche Admission (assuming Broker Offer taken up in full (£1 million))	26.36%

Mr Andrew Scott, by virtue of him being a substantial shareholder, is considered to be a “related party” as defined under the AIM Rules. The participation by Mr Andrew Scott in the Placing constitutes a related party transaction for the purposes of rule 13 of the AIM Rules. The Directors consider, having consulted with the Company’s Nominated Adviser, that the terms of Mr Andrew Scott’s participation in the Placing are fair and reasonable insofar as Shareholders are concerned.

10. General Meeting

A notice convening the General Meeting to be held at the offices of Panmure Gordon (UK) Limited, One New Change, London EC4M 9AF on 17 October 2022 at 9.00 a.m. is set out at the end of this document to consider and, if thought appropriate, pass the following resolutions:

- an ordinary resolution to authorise the Directors to allot equity securities (as defined in section 560 of the Act) up to:
 - a maximum aggregate nominal amount of £196,336 pursuant to the Placing;
 - a maximum aggregate nominal amount of £99,200 pursuant to the Subscription;
 - a maximum aggregate nominal amount of £200,000 pursuant to the Broker Offer (representing the initial £1 million and the further £1 million, subject to demand), and

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2. an ordinary resolution to authorise the Directors to allot equity securities (as defined in section 560 of the Act) up to a maximum aggregate amount of £292,659 representing one third of the Enlarged Share Capital (excluding, for the avoidance of doubt, any Broker Offer Shares), and
 3. subject to the passing of the first resolution, a special resolution to authorise the Directors to allot equity securities (as defined in section 560 of the Act) as if section 561(1) of the Act did not apply to such allotment up to:
 - a maximum aggregate nominal amount of £196,336 pursuant to the Placing;
 - a maximum aggregate nominal amount of £99,200 pursuant to the Subscription;
 - a maximum aggregate nominal amount of £200,000 pursuant to the Broker Offer, and
 4. subject to the passing of the second resolution, a special resolution to authorise the Directors to allot equity securities (as defined in section 560 of the Act) as if section 561(1) of the Act did not apply to such allotment up to a maximum aggregate amount of 87,798 representing approximately ten per cent. of the Enlarged Share Capital (excluding, for the avoidance of doubt, any Broker Offer Shares).

The authorities granted pursuant to the Resolutions will expire at the conclusion of the 2023 Annual General Meeting of the Company.

The first and second Resolutions will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. The third and fourth Resolutions will be proposed as special resolutions. For a special resolution to be passed, at least 75 per cent. of the votes cast must be in favour of the resolution. Voting will be conducted on each resolution by way of a poll. All shareholders are invited to submit questions on the resolutions to be proposed at the General Meeting electronically before the General Meeting and such questions, limited to matters relating to the business of the General Meeting itself, should be sent to legal@loopup.com by no later than 9.00 a.m. on 13 October 2022.

Importance of the vote

Resolutions 1 and 3 must be passed by Shareholders at the General Meeting in order for the Second Tranche Capital Raising and Broker Offer to proceed. If Resolutions 1 and 3 are not passed at the General Meeting, then the Second Tranche Capital Raising and Broker Offer will not proceed and the Company will not raise the full intended amount pursuant to the Capital Raising and Broker Offer.

In such circumstances, the Group would not be expected to meet the terms of its existing lending facilities and associated covenants without additional capital. Accordingly, if the Capital Raising and Broker Offer does not proceed, the Company is of the opinion that there is a risk that it would not have sufficient working capital for its present requirements. Accordingly, the Directors strongly recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

In addition, if the Second Tranche Capital Raising and Broker Offer does not proceed, the Group will incur fees of approximately £100,000 which would impact on the Group's cash flow position.

LETTER FROM THE INDEPENDENT NON-EXECUTIVE CHAIRMAN

CONTINUED

11. Action to be taken

Voting arrangements

All resolutions for consideration at the General Meeting will be voted on by way of a poll, rather than a show of hands. This means that Shareholders will have one vote for each Ordinary Share held. The Company believes that this will result in a more accurate reflection of the views of Shareholders by ensuring that every vote is recognised, including the votes of all Shareholders who are unable to attend the Meeting but who have appointed the Chairman as their proxy for the Meeting.

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, as soon as possible, but in any event so as to be received by no later than 9.00a.m. on 13 October 2022 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer's agent (ID: 7RA11) by no later than 9.00 a.m. on 13 October 2022 (or, if the General Meeting is adjourned 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

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

Shareholders are recommended to appoint the Chairman of the meeting as their proxy rather than a named person, as any such named person may not be permitted to attend the General Meeting in the event of unforeseen circumstances.

12. Recommendation

The Directors consider the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolutions as they intend to do, or procure to be done, in respect of their own beneficial and connected shareholdings, being, in aggregate, 13,463,451¹ Ordinary Shares, representing approximately 12.69 per cent. of the Existing Ordinary Shares.

Yours faithfully,

Mike Reynolds
Independent Non-Executive Chairman

¹ This includes Ordinary Shares held by Adara Ventures SICAR. Nicolas Goulet is a director of Adara Venture Partners, General Partner of Adara Ventures SICAR.

NOTICE OF GENERAL MEETING

LOOPUP GROUP PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 09980752)

Notice is hereby given that a General Meeting of LoopUp Group plc (the "Company") will be held at the offices of Panmure Gordon (UK) Limited, One New Change, London EC4M 9AF on Monday 17 October 2022 at 9.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions of which 1 and 2 will be proposed as Ordinary Resolutions and 3 and 4 as Special Resolutions.

Except where otherwise defined herein, the definitions set out in the circular to which this notice of meeting is attached shall apply to this notice.

ORDINARY RESOLUTIONS

- 1) THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act"), in addition to all existing authorities, to exercise all the powers of the Company to allot ordinary shares in the Company ("Ordinary Shares") or grant rights to subscribe for, or convert any security into Ordinary Shares up to:
 - (a) an aggregate nominal value of £196,336 pursuant to a placing of Ordinary Shares to certain institutional and other investors;
 - (b) an aggregate nominal amount of £99,200 pursuant to a subscription of Ordinary Shares to certain other investors; and
 - (c) an aggregate nominal amount of £200,000 pursuant to the offer of Ordinary Shares to private and other investors through the Broker Offer,

provided that the authorities in this resolution shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, except that the Company may before such expiry make an agreement which would or might require equity securities to be allotted after such expiry (or any revocation or replacement of such authority) and the Directors may allot equity securities pursuant to such agreement as if the authority in question had not expired (or been replaced or revoked).

- 2) THAT the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:
 - (a) up to a maximum aggregate nominal amount of £292,659 (being equivalent to approximately one-third of the nominal value of the Enlarged Share Capital of the Company (excluding the Broker Offer)) provided that this authority will expire at the close of the Company's Annual General Meeting held in 2023 save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or to convert securities into shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired; and further
 - (b) in connection with a rights issue up to aggregate nominal amount of £292,659 (being equivalent to approximately one-third of the nominal value of the Enlarged Share Capital of the Company (excluding the Broker Offer)) provided that this authority will expire at the close of the Company's Annual General Meeting held in 2023 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

NOTICE OF GENERAL MEETING CONTINUED

LOOPUP GROUP PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 09980752)

ORDINARY RESOLUTIONS continued

For the purposes of the authority in Resolution 2(b) above, 'rights issue' means an offer to:

- holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
- people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of any territory.

SPECIAL RESOLUTIONS

- 3) That, subject to the passing of Resolution 1 above, the directors of the Company be and are hereby empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to up to:
- (a) an aggregate nominal value of £196,336 pursuant to a placing of Ordinary Shares to certain institutional and other investors;
 - (b) an aggregate nominal amount of £99,200 pursuant to a subscription of Ordinary Shares to certain other investors; and
 - (c) an aggregate nominal amount of £200,000 pursuant to the offer of Ordinary Shares to private and other investors through the Broker Offer,

and such power shall expire on the conclusion of the Annual General Meeting of the Company in 2023 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired. References herein to the allotment of equity securities shall include the sale of treasury shares (within the meaning of section 724 of the Act).

- 4) THAT, subject to the passing of Resolution 2 above, and in addition to any other existing such authority, the directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 2 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- (a) the allotment of equity securities up to an aggregate nominal amount of £87,798 (being equivalent to approximately ten per cent. of the nominal value of the Enlarged Share Capital of the Company (excluding the Broker Offer)); and

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- (b) the allotment of equity securities pursuant to the authority given by paragraph 2(b) of Resolution 2, and such power shall expire on the conclusion of the Annual General Meeting of the Company in 2023 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired. References herein to the allotment of equity securities shall include the sale of treasury shares (within the meaning of section 724 of the Act).

By Order of the Board

Mike Reynolds
Independent Non-Executive Chairman

29 September 2022

Registered Office:
The Tea Building
56 Shoreditch High Street
London
United Kingdom
E1 6JJ

NOTES TO THE NOTICE OF GENERAL MEETING

1. A member entitled to attend and vote at the Meeting is also entitled to appoint a proxy or proxies to attend, speak and vote instead of him. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A Form of Proxy which may be used to make such an appointment and give proxy instructions accompanies this Notice. Please refer to the notes to the Form of Proxy for further information on appointing a proxy. To appoint more than one proxy please contact the Company's registrar at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.
2. A proxy need not be a member of the Company but must attend the Meeting to represent you.
3. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he/she thinks fit on the specified resolutions and, unless otherwise instructed, may also vote or abstain from voting on any other matter (including amendments to the resolutions) which may properly come before the Meeting.
4. To be effective, the appointment of a proxy, or the amendment to the instructions given to a previously appointed proxy, must be received together with any power of attorney or other authority under which the proxy is appointed (or a notarially certified copy of such power or authority) by the Company's registrar by hand only to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD or in accordance with the reply paid details by no later than 48 hours (excluding any part of a day that is not a working day) prior to the time for holding the Meeting.
5. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names of the holders stand in the register of members in respect of the joint holding.
6. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
7. To be entitled to vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members at 6.00 p.m. on 13 October 2022 (or, in the event of adjournment, 48 hours before the time of the adjourned meeting). Changes to the Register after the relevant deadline shall be disregarded in determining rights to attend and vote.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

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9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ('CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST ID No. 7RA1f) by 9.00 a.m. on 13 October 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
 10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
 11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
 12. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
 13. As at 28 September 2022, (being the latest practicable date prior to the printing of this Notice) the Company's issued share capital consisted of 106,135,262 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 28 September 2022 are 106,135,262.
 14. This Notice, together with the information about the total number of shares in the Company in respect of which members are entitled to exercise voting rights at the Meeting as at 28 September 2022, being the latest practicable date prior to the printing of this Notice will be available at the Company's website, www.loopup.com.
 15. Any electronic address provided in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purpose other than those expressly stated.

DEFINITIONS

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

“AIM”	the market of that name operated by London Stock Exchange
“AIM Rules”	the rules for AIM companies and their AIM advisers, as published from time to time by the London Stock Exchange in relation to AIM traded securities
“Broker Offer”	an option granted by the Company to Turner Pope pursuant to the Placing Agreement to enable the Company to raise funds through the issue of the Broker Offer Shares
“Broker Offer Shares”	up to 20,000,000 new Ordinary Shares to be issued at the Issue Price at Second Tranche Admission pursuant to the Broker Offer, which may be extended by agreement for a further 20,000,000 new Ordinary Shares subject to demand
“Capital Raising”	together, the First Tranche Capital Raising and the Second Tranche Capital Raising
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form (that is, not in CREST)
“Company”	LoopUp Group plc
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
“Directors”	the directors of the Company, whose names are set out on page 6 of this document
“Enlarged Share Capital”	195,595,262 Ordinary Shares, comprising the Existing Ordinary Shares and the New Ordinary Shares
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Existing Ordinary Shares”	the 106,135,262 Ordinary Shares in issue on the Latest Practicable Date
“FCA”	the UK Financial Conduct Authority
“First Tranche Admission”	admission of the First Tranche New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“First Tranche Capital Raising”	the First Tranche Placing
“First Tranche New Ordinary Shares”	10,352,848 New Ordinary Shares to be issued by the Company and acquired pursuant to the Placing under the First Tranche Capital Raising
“First Tranche Placing”	the placing by the Company of the First Tranche Placing Shares with institutional and other investors at the Issue Price pursuant to the Placing Agreement

“First Tranche Placing Shares”	10,355,848 new Ordinary Shares to be issued by the Company and acquired pursuant to the Placing under the First Tranche Capital Raising
“Form of Proxy”	the form of proxy accompanying the circular and available on the Company’s website or on request from the Registrar for use by Shareholders in connection with the General Meeting
“General Meeting”	the general meeting of the Shareholders of the Company called pursuant to the notice of General Meeting set out at the end of this document
“Group”	the Company and its subsidiary undertakings (as defined in the Companies Act 2006)
“Issue Price”	5 pence per New Ordinary Share
“Joint Bookrunners”	Cenkos Securities plc and Panmure Gordon (UK) Limited
“Latest Practicable Date”	28 September 2022, being the latest practicable date prior to the publication of this document
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	together the Placing Shares, the Subscription Shares and the Broker Offer Shares
“Nominated Adviser”	Panmure Gordon (UK) Limited
“Ordinary Shares”	ordinary shares of the Company of 0.5 pence each
“Placing”	the placing by the Company of the Placing Shares with institutional and other investors at the Issue Price pursuant to the Placing Agreement
“Placing Agreement”	the agreement between the Company, the Joint Bookrunners and TPI in relation to the Placing and the Broker Offer
“Placing Shares”	49,620,000 new Ordinary Shares to be issued by the Company and acquired pursuant to the Placing
“Registrar”	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD
“Resolutions”	the resolutions set out in the notice of General Meeting at the end of this document
“Second Tranche Admission”	admission of the Second Tranche New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“Second Tranche Capital Raising”	together, the Second Tranche Placing and the Second Tranche Subscription
“Second Tranche New Ordinary Shares”	together, the Second Tranche Placing Shares, the Subscription Shares and the Broker Offer Shares
“Second Tranche Placing”	the placing by the Company of the Second Tranche Placing Shares with institutional and other investors at the Issue Price pursuant to the Placing Agreement

DEFINITIONS CONTINUED

“Second Tranche Placing Shares”	39,267,152 new Ordinary Shares to be issued by the Company and acquired pursuant to the Placing under the Second Tranche Capital Raising
“Shareholders”	the holders of Ordinary Shares from time to time
“Subscription”	the subscription by certain investors for the Subscription Shares at the Issue Price pursuant to each Subscription Agreement
“Subscription Agreements”	each agreement between the Company and certain investors in relation to the Subscription
“Subscription Shares”	19,840,000 new Ordinary Shares to be issued by the Company and subscribed for pursuant to the Subscription
“Turner Pope”	Turner Pope Investments (TPI) Limited
“UK MAR”	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018
“uncertificated” or “in uncertificated form”	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

References to “£”, “pence” and “p” are to British pounds and pence sterling, the currency of the United Kingdom.

References to times are, unless specified otherwise, references to London time.