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31 October 2023

**Belluscura plc**  
("Belluscura" or the "Company")

### **Recommended all share offer for TMT Acquisition plc by Belluscura plc**

Further to the announcements of 1.30 p.m. on 3 October 2023 and 7.00 a.m. on 25 October 2023, the directors of Belluscura plc ("**Belluscura**") and the directors of TMT Acquisition plc ("**TMT Acquisition**") are pleased to announce that they have reached agreement on the terms of a recommended all share offer by Belluscura for TMT Acquisition to be effected by means of a takeover offer within the meaning of Part 28 of the Companies Act 2006 (the "**Offer**").

Under the terms of the Offer, holders of TMT Acquisition Shares will be entitled to receive:

### **3 New Belluscura Shares in exchange for every 4 TMT Acquisition Shares**

Based on a closing price of 28.0 pence per Belluscura Share on 30 October 2023 (being the Latest Practicable Date), the Offer will value each TMT Acquisition Share at approximately 21.0 pence, a premium of 23.53% to TMT Acquisition's closing share price of 17.0 pence on 2 October 2023 being the closing share price on the date prior to the announcement of the Potential Offer and a premium of 20.00% to TMT Acquisition's closing share price of 17.5 pence on the Latest Practicable Date, valuing the entire issued and to be issued share capital of TMT Acquisition at approximately £5.78 million.

### **Offer highlights**

- An attractive valuation, providing the opportunity for all TMT Acquisition Shareholders to participate in the significant future potential upside of the combination through the ownership of Belluscura Shares with the structure and key terms of the Offer being attractive for Belluscura Shareholders.
- In conjunction with the Fundraising, the Offer adds a significant injection of working capital into Belluscura, enabling it to capitalise on its burgeoning opportunity in a fast-growing global market.
- The Offer enhances Belluscura's ability to leverage its position as a provider of innovative oxygen enrichment technology.

Given the introduction and significant pre-launch demand expressed for Belluscura's DISCOV-R product, building on top of the continued sales progress of the X-PLOR (as outlined below), the directors of Belluscura and the directors of TMT Acquisition believe the Offer has compelling strategic logic which significantly increases Belluscura's ability to execute on its burgeoning sales pipeline and strategy, whilst creating considerable potential value for all shareholders of both TMT Acquisition and Belluscura.

**Commenting on the Offer, Adam Reynolds, Chairman of Belluscura, said:** "I regard the all share offer for TMT Acquisition as highly compelling as, in combination with Belluscura's recent fundraising, it provides the funding for Belluscura to execute on its burgeoning sales pipeline and meet planned growth through to it becoming cash flow positive, creating considerable value for all stakeholders of both TMT Acquisition and Belluscura."

**Commenting on the Offer, Paul Tuson, the Independent Director of TMT Acquisition, said:** "I am delighted to have agreed terms with Belluscura which result in TMT Acquisition Shareholders receiving a premium to the cash value per TMT Acquisition Share. Belluscura has done well to develop competitive products addressing the needs of a growing market. I am glad to have helped to give TMT Acquisition Shareholders the opportunity to participate in the next stage of its journey. While this is not without its risks, it offers potential for significant upside."

#### **Background to and reasons for the Offer**

Belluscura is a UK medical device company focused on developing oxygen enrichment technology spanning broad industries and therapies for global markets.

Belluscura's focus is to use its portable oxygen concentrator products to improve the quality of life for millions of people worldwide who suffer from chronic lung diseases, such as the Chronic Obstructive Pulmonary Disease, respiratory distress caused by COVID-19, and many other respiratory disorders. The Portable Oxygen Concentrator Market is predicted<sup>1</sup> to grow at a compound annual growth rate of 14.0% from \$1.63 billion in 2022 to \$2.76 billion by 2026.

Together with its research partner, Separation Design Group, Belluscura has developed a patented portable oxygen concentrator, the X-PLOR, that can deliver up to 95% pure oxygen to patients 24 hours a day, 7 days a week. The X-PLOR is lightweight and highly portable, specifically designed to replace metal oxygen tanks and heavier portable oxygen concentrator devices. The X-PLOR portable oxygen concentrator has been granted 510(K) clearance from the US Food and Drug Administration.

In late March 2023, Belluscura unveiled its second portable oxygen concentrator, the DISCOV-R, at Medtrade, the largest home health trade show in the US. Weighing approximately 6.5 lbs, the DISCOV-R generates nearly three times as much oxygen by weight than other concentrators in its class. The DISCOV-R was awarded a prestigious Silver in the best new product category at Medtrade. The full commercial launch of the DISCOV-R is anticipated later this year.

The DISCOV-R has been met with strong pre-launch demand with over 125 durable medical equipment providers and internet retailers already requesting access to this innovative device. The Belluscura directors believe that amounts to only 2% of the durable equipment companies in the US. With two litres of continuous flow and eight levels of pulse dose delivery, Belluscura anticipates the product being covered by both Centres for Medicare & Medicaid Services codes E1390 and E1392, stationary and portable concentrator, respectively. To meet this demand, Belluscura has been focusing

significant resources to bring the DISCOV-R to market as soon as possible and to increase production and manufacturing capacity in the US and China where the product will be manufactured.

In August 2023, Belluscura announced it had signed a distribution agreement with McKesson Medical-Surgical, a division of McKesson, the ninth largest group by revenue in the US. McKesson delivers a third of all pharmaceuticals used in North America and operates the fourth-largest pharmacy chain in North America. The X-PLOR portable oxygen concentrator will now be available to McKesson's customers through their online catalogue.

Belluscura also announced that it has received purchase orders for over 6,500 DISCOV-R portable oxygen concentrators. This represents approximately \$15.0 million of potential revenue to Belluscura, with initial production of the DISCOV-R expected to begin by the end of this quarter.

Also in August 2023, Belluscura announced that it has entered into an Exclusive License, Marketing and Distribution Agreement with its global manufacturing partner, InnoMax Medical Technology Ltd ("**InnoMax**"). InnoMax, headquartered in Shenzhen, China, has acquired the exclusive right to manufacture and distribute X-PLOR in China, Hong Kong, Macau and Singapore (together "**The Territories**"). In addition to the X-PLOR, the agreement will also include the DISCOV-R, when registration is received in The Territories for both devices.

Under the terms of the ten-year agreement with InnoMax (the "**Agreement**"), effective from 1 October 2023, Belluscura is to receive annually increasing minimum cumulative royalties over the term of the Agreement. In addition to receiving royalties on licensed products (subject to annually increasing minimum amounts), Belluscura will receive a share of the net profits on sales of accessories. The Agreement will be exclusive for a minimum of five years, though if minimum sales quantities are not achieved, Belluscura and InnoMax can mutually agree to grant InnoMax a non-exclusive license for the remainder of the term. Minimum cumulative royalties over the term of the Agreement will therefore range from \$27.5 million if the license is converted to non-exclusive from year 6 and up to \$55.0 million in cumulative royalties if the license remains exclusive for the entire term.

Finally, in September 2023 Belluscura announced that it has received approval from the Hong Kong Department of Health – Medical Device Division to distribute its X-PLOR portable oxygen concentrator.

The Offer, together with the funds raised in early October 2023 pursuant to the Fundraising of approximately £3.32 million, would provide the Enlarged Group with approximately £8.0 million, before expenses, of working capital, which the board of Belluscura believes is sufficient to meet the planned growth through to Belluscura becoming cash flow positive which it expects to be by the end of the second quarter of next year.

<sup>1</sup>[www.precedenceresearch.com/portable-oxygen-concentrators-market](http://www.precedenceresearch.com/portable-oxygen-concentrators-market)

### **Cancellation of trading of TMT Acquisition Shares on the Main Market of the London Stock Exchange**

TMT Acquisition Shares are currently admitted to trading on the Main Market of the London Stock Exchange ("**Main Market**"). TMT Acquisition Shareholders should be aware that once the Offer has become or been declared unconditional, Belluscura intends to procure that application will be made to cancel the admission of the TMT Acquisition Shares to trading on the Main Market and to cancel their listing on the Official List.

A further announcement confirming the cancellation date will be made upon the Offer becoming or being declared unconditional, giving at least 20 business days' notice. Cancellation of admission to

trading on the Main Market would significantly reduce the liquidity and marketability of all TMT Acquisition Shares not assented to the Offer at that time.

Belluscura will maintain its quotation on AIM and application will be made to the London Stock Exchange for New Belluscura Shares issued pursuant to the Offer to be admitted to trading on AIM.

### **Enlarged Group Board**

On the Offer becoming or being declared wholly unconditional, and subject to the confirmatory due diligence required by Belluscura's nominated adviser (as is normal for the proposed appointment of any director of an AIM company), Jonathan Satchell and Paul Tuson will join the Belluscura board as Non-Executive Directors. The board of Belluscura believes each would make a positive contribution to Belluscura's board given their experience and expertise.

Further information on the Proposed Directors is set out below in paragraph 17 of this Announcement.

### **Other key information and conditions to the Offer**

Subject to the requirements of the Panel in accordance with the Takeover Code, the Offer is conditional upon, amongst other matters:

- (i) Belluscura receiving valid acceptances in respect of, and/or having otherwise acquired, TMT Acquisition Shares which constitute more than 75% of the voting rights relating to the TMT Acquisition Shares or waiving such condition, subject to receiving acceptances in respect of over 50% of the voting rights;
- (ii) Admission of the New Belluscura Shares to trading on AIM; and
- (iii) The waiver of a potential obligation for the Belluscura Concert Party to make a mandatory cash offer for Belluscura at a general meeting of Belluscura Shareholders.

The Conditions and other terms of the Offer are set out in Appendix 1 to this Announcement.

The TMT Acquisition Shares will be acquired by Belluscura with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement in respect of the TMT Acquisition Shares.

If any dividend or other distribution in respect of the TMT Acquisition Shares is declared, paid or made on or after the date of this Announcement, Belluscura reserves the right to reduce the consideration payable for each TMT Acquisition Share under the terms of the Offer by the amount per TMT Acquisition Share of such dividend or distribution although, in such circumstances, TMT Acquisition Shareholders would be entitled to retain any such dividend or distribution declared, made or paid.

### **TMT Acquisition Recommendation**

**The Independent TMT Acquisition Director considers the terms of the Offer to be fair and reasonable so far as TMT Acquisition Shareholders are concerned. The Independent TMT Acquisition Director intends to recommend that TMT Acquisition Shareholders accept the Offer, as certain of the TMT Acquisition Directors who are interested in TMT Acquisition Shares have irrevocably undertaken to**

**do (or procure to be done) in respect of their own holdings (and those of their connected parties) of, in aggregate, 3,422,760 TMT Acquisition Shares, representing, in aggregate, approximately 12.45% of the share capital of TMT Acquisition in issue as at the Latest Practicable Date. These undertakings will remain binding in the event of a competing offer being made.**

### **Irrevocable Undertakings**

Belluscura has received irrevocable undertakings from certain of the TMT Acquisition Directors and their connected parties who are interested in TMT Acquisition Shares to accept or procure acceptance of the Offer in respect of a total of 3,422,760 TMT Acquisition Shares, representing, in aggregate, approximately 12.45% of the share capital of TMT Acquisition in issue as at the date of this announcement. Under the terms of the irrevocable undertakings these TMT Acquisition Directors have also agreed to vote in favour of a Scheme should Belluscura implement the Offer by way of a Scheme. These undertakings will remain binding in the event of a competing offer being made.

Gresham House Asset Management, Euroblue Investments, Oberon Investments, Dowgate Wealth and Dowgate Group have irrevocably undertaken to direct (and to use all reasonable endeavours to procure that) its nominees, or, where relevant, that each of themselves accepts the Offer in respect of their own beneficial holdings totalling 11,210,418 TMT Acquisition Shares respectively, representing in aggregate approximately 40.77% of TMT Acquisition's issued share capital as at the Latest Practicable Date. This irrevocable undertaking is binding save in the event of a higher offer of not less than a 5% premium to the Offer.

Belluscura has also received a non-binding letter of intent from Canaccord Genuity Asset Management confirming that it is their current intention to accept, or procure the acceptance of the Offer, in respect of a total of 2,250,000 TMT Acquisition Shares in respect of which they are able to control the exercise of the voting rights, representing 8.18% of TMT Acquisition's issued share capital as at the Latest Practicable Date.

In total, therefore, TMT Acquisition Shareholders holding, in aggregate, 16,883,178 TMT Acquisition Shares (representing approximately 61.39% of the issued share capital of TMT Acquisition as at the Latest Practicable Date) have given irrevocable undertakings and a letter of intent to accept the Offer. A condition of the Offer will be for Belluscura to receive valid acceptances in respect of, and/or having otherwise acquired, TMT Acquisition Shares which constitute more than 75% of the voting rights relating to the TMT Acquisition Shares, which would be satisfied by the receipt of valid acceptances of the Offer in respect of these irrevocable undertakings and the letter of intent.

Further details of these irrevocable undertakings and the letter of intent are set out at paragraph 9 and Appendix 3 to this Announcement.

### **General**

It is intended that the Offer will be implemented by way of a takeover offer (as defined in Part 28 of the Companies Act 2006), further details of which are contained in the full text of this Announcement and which will be set out in the Offer Document. However, Belluscura reserves the right, with the consent of the Panel and TMT Acquisition, to implement the Offer by way of a court-sanctioned scheme of arrangement between TMT Acquisition and TMT Acquisition Shareholders under Part 26 of the Companies Act 2006.

Appendix 1 to this Announcement sets out the Conditions and further terms to which the Offer will be subject and to be set out in the Offer Document. The Offer Document will include full details of the

Offer and the expected timetable, and will specify the action to be taken by TMT Acquisition Shareholders. The Offer will lapse if it does not become wholly unconditional by 11.59 p.m. on the Long Stop Date.

**The summary above should be read in conjunction with the full text of this Announcement and the Appendices.**

Appendix 1 contains the conditions and further terms of the Offer.

Appendix 2 contains the sources and bases of certain information used in this summary and this Announcement.

Appendix 3 contains details of the irrevocable undertakings and letter of intent received in relation to the Offer that are referred to in this Announcement.

Appendix 4 contains definitions of certain terms used in this summary and this Announcement.

**Enquiries:**

**Belluscura plc** via MHP Group  
Adam Reynolds

**TMT Acquisition plc** via focusIR  
Harry Hyman

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**MHP Group – Financial PR & Investor Relations to Belluscura** [Belluscura@mhpgroup.com](mailto:belluscura@mhpgroup.com)  
Katie Hunt / Matthew Taylor

*DWF Law LLP is acting as legal adviser to Belluscura*

*Reynolds Porter Chamberlain LLP is acting as legal adviser to TMT Acquisition*

**IMPORTANT NOTICES**

*SPARK Advisory Partners, which is authorised and regulated by the FCA in the UK, is acting as nominated adviser exclusively for Belluscura and no one else in connection with the Offer and this Announcement and will not be responsible to anyone other than Belluscura for providing the*

*protections afforded to clients of SPARK Advisory Partners or for providing advice in relation to the Offer the content of this Announcement or any matter referred to herein.*

*Dowgate Capital, which is authorised and regulated by the FCA in the UK, is acting as broker and financial adviser exclusively for Belluscura and no one else in connection with the Offer and this Announcement and will not be responsible to anyone other than Belluscura for providing the protections afforded to clients of Dowgate Capital or for providing advice in relation to the Offer the content of this Announcement or any matter referred to herein.*

*Guild Financial Advisory, which is authorised and regulated by the FCA in the UK, is acting as financial adviser and Rule 3 adviser exclusively for TMT Acquisition and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than TMT Acquisition for providing the protections afforded to clients of Guild Financial Advisory, nor for providing advice in relation to the Offer, the content of this Announcement or any matter referred to herein.*

### **Further Information**

*This Announcement is for information purposes only and is not intended to and does not constitute or form part of an offer, invitation or the solicitation of an offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise nor shall there be any sale, issuance or transfer of securities of Belluscura or TMT Acquisition pursuant to the Offer in any jurisdiction in contravention of applicable laws. The Offer will be implemented solely pursuant to the terms of the Offer Document (or, in the event that the Offer is to be implemented by means of a scheme, the Scheme Document), which will contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any decision in respect of, or other response to, the Offer should be made on the basis of the information contained in the Offer Document.*

*Dowgate Capital and Guild Financial Advisory urge TMT Acquisition Shareholders to read the Offer Document carefully when it becomes available because it will contain important information in relation to the Offer, the New Belluscura Shares and the Enlarged Group. Any action in relation to the Offer or related matters should be made only on the basis of the information contained in the Offer Document.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

### **Dealing and Opening Position Disclosure Requirements**

*Under Rule 8.3(a) of the Takeover Code, any person who is directly or indirectly interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on*

the 10th Business Day following the announcement in which any securities exchange offeror is first identified.

Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Information relating to TMT Acquisition Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by TMT Acquisition Shareholders, persons with information rights and other relevant persons for the receipt of communications from TMT Acquisition may be provided to Belluscura during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

### **Overseas jurisdictions**

The attention of TMT Acquisition Shareholders who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 2 of Part C of Appendix 1 of this Announcement. Further details (including guidance for US shareholders) will be set out in the Offer Document.

### **Cautionary note regarding forward-looking statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by TMT Acquisition and Belluscura contain certain forward-looking statements, beliefs or opinions with respect to the financial condition, results of operations and business of TMT Acquisition and the Belluscura Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts.



*Forward-looking statements may often, but not always, be identified by the use of forward-looking terms such as "may", "will", "expects", "believes", "hopes", "anticipates", "aims", "plans", "estimates", "projects", "targets", "intends", "forecasts", "outlook", "impact", "potential", "confidence", "improve", "continue", "optimistic", "deliver", "comfortable", "trend", "seeks" or variations of such words and phrases or statements that certain actions, events or results "could", "should", "would" or "might" be taken, occur or be achieved or the negative of such terms or other variations on such terms or comparable terminology.*

*Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. These statements are based on assumptions and assessments made by TMT Acquisition and/or Belluscura, as the case may be, in light of their experience and their perception of historical trends, current conditions, future developments and other factors that they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors that could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements are unknown.*

*Although it is believed that the expectations reflected in such forward-looking statements were reasonable at the time the statements were made, no assurance is given by TMT Acquisition and/or Belluscura that such expectations or the assumptions and assessments underlying them will prove to have been correct and the circumstances may change. You are, therefore, cautioned not to place undue reliance on these forward-looking statements. Neither TMT Acquisition nor Belluscura assumes any obligation, and TMT Acquisition and Belluscura disclaim any intention or obligation, to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation.*

*Save as specifically stated in this Announcement, any such forward-looking statements have not been reviewed by the auditors of TMT Acquisition or Belluscura or their respective financial advisers. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements is the satisfaction of any conditions to the Offer, as well as additional factors such as changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. Such forward looking statements should, therefore, be construed in the light of such factors. Neither TMT Acquisition nor Belluscura, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur.*

#### **No Profit Forecasts or Estimates**

*No statement in this Announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Belluscura, TMT Acquisition or the Enlarged Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Belluscura, TMT Acquisition or the Enlarged Group, as appropriate.*

#### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

## **Rule 2.9**

*In accordance with Rule 2.9 of the Takeover Code, Belluscura confirms that, as at the date of this Announcement, it has 137,532,567, ordinary shares of 1 penny each in issue with International Securities Identification Number (ISIN) GB00BD3B8Z11. Belluscura also has in issue £4,737,000 Convertible Loan Notes 17 February 2026 and £2,722,500 Convertible Loan Notes 17 February 2026 convertible into ordinary shares of 1 penny each at 50 pence and 40 pence respectively. Belluscura does not hold any shares in treasury.*

*In accordance with Rule 2.9 of the Takeover Code, TMT Acquisition confirms that, as at the date of this Announcement, it has 27,500,000 ordinary shares of 4 pence each in issue with International Securities Identification Number (ISIN) GB00BN7DKC44. TMT Acquisition does not hold any shares in treasury.*

## **Publication on website**

*Pursuant to Rule 26.1 of the Code, a copy of this Announcement and other documents in connection with the Offer will, subject to certain restrictions, be available for inspection on Belluscura's website at [www.belluscura.com](http://www.belluscura.com) and by TMT Acquisition on its website at [www.tmtacquisition.com](http://www.tmtacquisition.com) no later than 12 noon (London time) on the business day following this Announcement. The contents of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.*

## **Requesting hard copy documents**

*Pursuant to Rule 30.3 of the Code, a person so entitled may request a copy of this Announcement and any information incorporated into it by reference to another source in hard copy form by writing to Tony Dyer at Belluscura plc, 15 Fetter Lane, London, EC4A 1BW. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form.*

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31 October 2023

**Belluscura plc**  
("Belluscura" or the "Company")

**Recommended all share offer for TMT Acquisition plc by Belluscura plc**

## **1. Introduction**

On 31 October 2023 and further to the announcements of 1.30 p.m. on 3 October 2023 and 7.00 a.m. on 25 October 2023, the directors of Belluscura plc ("**Belluscura**") and the directors of TMT Acquisition plc ("**TMT Acquisition**") are pleased to announce that they have reached agreement on the terms of a recommended all share offer by Belluscura for TMT Acquisition to be effected by means of a takeover offer within the meaning of Part 28 of the Companies Act 2006 (the "**Offer**").

## **2. The Offer**

Under the Offer, Belluscura will be offering to acquire, subject to the Conditions and the further terms set out in Appendix 1 to this Announcement, the entire issued and to be issued share capital of TMT Acquisition on the following basis:

### **3 New Belluscura Shares in exchange for every 4 TMT Acquisition Shares**

The New Belluscura Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Belluscura Shares already in issue, including the right to receive and retain dividends and other distributions declared, made or paid, including any dividend that might be recommended by Belluscura in respect of the year ended 31 December 2022 and future periods (if any), subject to requisite shareholder approval. Application will be made to the London Stock Exchange for the New Belluscura Shares to be admitted to trading on AIM.

Upon the Offer becoming or being declared unconditional in all respects and assuming Belluscura acquires all the fully diluted share capital of TMT Acquisition, TMT Acquisition Shareholders will own approximately 13.04% of the share capital of the Enlarged Group (based on the existing issued ordinary share capital of Belluscura and the fully diluted share capital of TMT Acquisition, in each case as at the Latest Practicable Date).

Based on the Offer Value and the Closing Price per Belluscura Share of 28.0 pence on the Latest Practicable Date, the Offer will be equivalent in value to 21.0 pence for each TMT Acquisition Share and the Offer values the entire issued and to be issued ordinary share capital of TMT Acquisition at approximately £5.78 million.

The Offer Value represents a premium of approximately:

- 23.53% to the Closing Price of 17.0 pence per TMT Acquisition Share on 2 October 2023 (being the latest practicable date prior to the commencement of the Offer Period);
- 20.00% to the volume-weighted average price of 17.5 pence per TMT Acquisition Share for the three months ended 30 October 2023 (being the latest practicable date prior to the commencement of the Offer Period); and
- 16.11% to the volume-weighted average price of 18.1 pence per TMT Acquisition Share for the twelve months ended 30 October 2023 (being the latest practicable date prior to the commencement of the Offer Period).

The TMT Acquisition Shares will be acquired by Belluscura with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement in respect of the TMT Acquisition Shares.

Upon the Offer becoming or being declared wholly unconditional, New Belluscura Shares to be issued and allotted to TMT Acquisition Shareholders who accept the Offer in accordance with the Offer Value will be rounded down to the nearest whole number. There will be no credit for fractional entitlements. Under the terms of the Offer, Accepting Shareholders will receive 3 New Belluscura Shares for every 4 TMT Acquisition Shares held. An Accepting Shareholder will receive such number of New Belluscura Shares as is equal to such number of TMT Acquisition Shares they hold multiplied by  $\frac{3}{4}$  and rounded down to the nearest whole number. By way of illustration, if an Accepting Shareholder holds 1,000 TMT Acquisition Shares, they will receive 750 New Belluscura Shares calculated as follows: 1,000 TMT Acquisition Shares multiplied by  $\frac{3}{4}$  equates to 750 New Belluscura Shares (rounded down to the nearest whole number).

The Offer will extend to any TMT Acquisition Shares not already owned, or agreed to be acquired, by Belluscura and which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before Day 60 or, if earlier, the Unconditional Date.

### ***Conditions to the Offer***

The Offer will be conditional upon, amongst other matters:

- (i) Belluscura receiving valid acceptances in respect of, and/or having otherwise acquired, TMT Acquisition Shares which constitute more than 75% of the voting rights relating to the TMT Acquisition Shares or waiving such condition, subject to receiving acceptances in respect of over 50% of the voting rights;
- (ii) Admission of the New Belluscura Shares to trading on AIM; and
- (iii) The waiver of a potential obligation for the Belluscura Concert Party to make a mandatory cash offer for Belluscura at a general meeting of Belluscura Shareholders.

The Offer will lapse if these conditions are not satisfied or, if capable of waiver, waived.

Twenty Belluscura Shareholders who acquired their Belluscura Shares when Belluscura was a private company, prior to the admission of the Company's shares to trading on AIM, are deemed to be acting in concert with each other (being the Belluscura Concert Party referred to in (iii) above). The combined shareholding of the Belluscura Concert Party, which includes Dowgate Capital Ltd, is currently 38,335,300 Belluscura Shares representing 27.88 per cent. of its issued ordinary share capital. Five of the members of the Belluscura Concert Party also hold TMT Acquisition Shares.

In addition, certain others such as the Belluscura Employee Benefit Trust may also be deemed to be part of the Belluscura Concert Party.

Depending on the level of acceptances of the Offer by other Shareholders, the Belluscura Concert Party in accepting the Offer in respect of their shareholdings in TMT Acquisition could cause its percentage holding in Belluscura to increase, which would trigger a Takeover Code requirement for the Belluscura Concert Party to make a cash offer for all the Belluscura Shares it does not already own unless the obligation to do so is waived by independent Belluscura Shareholders with the consent of the Takeover Panel. Accordingly, the Offer is conditional on such waiver being approved at a meeting of Belluscura Shareholders. A circular to giving notice of a general meeting to consider and approve the waiver will be posted to Belluscura Shareholders not later than the date of posting of the Offer Document.

The conditions to the Offer are set out in full in Appendix 1 of this Announcement, including details of the basis on which such conditions may be waived.

### **3. Background to and reasons for the Offer**

Belluscura is a UK medical device company focused on developing oxygen enrichment technology spanning broad industries and therapies for global markets.

Belluscura's focus is to use its portable oxygen concentrator products to improve the quality of life for millions of people worldwide who suffer from chronic lung diseases, such as the Chronic Obstructive Pulmonary Disease, respiratory distress caused by COVID-19, and many other respiratory disorders. The Portable Oxygen Concentrator Market is predicted<sup>1</sup> to grow at a compound annual growth rate of 14.0% from \$1.63 billion in 2022 to \$2.76 billion by 2026.

Together with its research partner, Separation Design Group, Belluscura has developed a patented portable oxygen concentrator, the X-PLOR, that can deliver up to 95% pure oxygen to patients 24 hours a day, 7 days a week. The X-PLOR is lightweight and highly portable, specifically designed to replace metal oxygen tanks and heavier portable oxygen concentrator devices. The X-PLOR portable oxygen concentrator has been granted 510(K) clearance from the US Food and Drug Administration.

In late March 2023, Belluscura unveiled its second portable oxygen concentrator, the DISCOV-R, at Medtrade, the largest home health trade show in the US. Weighing approximately 6.5 lbs, the DISCOV-R generates nearly three times as much oxygen by weight than other concentrators in its class. The DISCOV-R was awarded a prestigious Silver in the best new product category at Medtrade. The full commercial launch of the DISCOV-R is anticipated later this year.

The DISCOV-R has been met with strong pre-launch demand with over 125 durable medical equipment providers and internet retailers already requesting access to this innovative device. The Belluscura

directors believe that amounts to only 2% of the durable equipment companies in the US. With two litres of continuous flow and eight levels of pulse dose delivery, Belluscura anticipates the product being covered by both Centres for Medicare & Medicaid Services codes E1390 and E1392, stationary and portable concentrator, respectively. To meet this demand, Belluscura has been focusing significant resources to bring the DISCOV-R to market as soon as possible and to increase production and manufacturing capacity in the US and China where the product will be manufactured.

In August 2023, Belluscura announced it had signed a distribution agreement with McKesson Medical-Surgical, a division of McKesson, the ninth largest group by revenue in the US. McKesson delivers a third of all pharmaceuticals used in North America and operates the fourth-largest pharmacy chain in North America. The X-PLOR portable oxygen concentrator will now be available to McKesson's customers through their online catalogue.

Belluscura also announced that it has received purchase orders for over 6,500 DISCOV-R portable oxygen concentrator. This represents approximately \$15.0 million of potential revenue to Belluscura, with initial production of the DISCOV-R expected to begin by the end of this quarter.

Also in August 2023, Belluscura announced that it has entered into an Exclusive License, Marketing and Distribution Agreement with its global manufacturing partner, InnoMax Medical Technology Ltd ("**InnoMax**"). InnoMax, headquartered in Shenzhen, China, has acquired the exclusive right to manufacture and distribute X-PLOR in China, Hong Kong, Macau and Singapore (together "**The Territories**"). In addition to the X-PLOR, the agreement will also include the DISCOV-R, when registration is received in The Territories for both devices.

Under the terms of the ten-year agreement with InnoMax (the "**Agreement**"), effective from 1 October 2023, Belluscura is to receive annually increasing minimum cumulative royalties over the term of the agreement. In addition to receiving royalties on licensed products (subject to annually increasing minimum amounts), Belluscura will receive a share of the net profits on sales of accessories. The Agreement will be exclusive for a minimum of five years, though if minimum sales quantities are not achieved, Belluscura and InnoMax can mutually agree to grant InnoMax a non-exclusive license for the remainder of the term. Minimum cumulative royalties over the term of the Agreement will therefore range from \$27.5 million if the license is converted to non-exclusive from year 6 and up to \$55.0 million in cumulative royalties if the license remains exclusive for the entire term.

Finally, in September 2023 Belluscura announced that it has received approval from the Hong Kong Department of Health - Medical Device Division to distribute its X-PLOR portable oxygen concentrator.

Consequently, the Offer, together with the funds raised in early October 2023 pursuant to the Fundraising of approximately £3.32 million, would provide the Enlarged Group with approximately £8.0 million, before expenses, of working capital, sufficient to meet the planned growth through to Belluscura becoming cash flow positive which the board of Belluscura expect to be by the end of the second quarter of next year.

<sup>1</sup>[www.precedenceresearch.com/portable-oxygen-concentrators-market](http://www.precedenceresearch.com/portable-oxygen-concentrators-market)

#### **4. Background to and reasons for the Independent TMT Acquisition Director recommending the Offer**

As all of the TMT Acquisition Directors other than Paul Tuson hold shares in Belluscura, the TMT Acquisition Directors have appointed Paul Tuson to act as the Independent TMT Acquisition Director to consider the Offer. The TMT Acquisition Directors consider that the proposed appointment of Paul

Tuson to the board of TMT Acquisition should the Offer become or be declared unconditional will not impact on his independent judgement or his ability to act as the Independent TMT Acquisition Director.

TMT Acquisition is a cash shell that was admitted to the standard segment and to trading on the Main Market of the London Stock Exchange on 11 October 2021. The Independent TMT Acquisition Director believes that the acquisition, by way of the Offer, if the Offer becomes or is declared wholly unconditional, would deliver several benefits to TMT Acquisition Shareholders including:

- **Offer structure** - the Offer gives TMT Acquisition Shareholders flexibility. TMT Acquisition Shareholders are being offered shares in Belluscura enabling them to continue to benefit from being shareholders in the Enlarged Group as it pursues its growth opportunities over the coming years or, should they so wish, to realise their investment by selling their shares in the market.
- **Enhanced management team** - the Enlarged Group would benefit from the extensive experience of the combined management teams, with Jonathan Satchell and Paul Tuson joining the board of Belluscura upon completion of the Offer.

While recognising the benefits as outlined above for the Enlarged Group and that Belluscura's prospects for achieving positive cash flows and growing profitability are attractive, TMT Acquisition Shareholders should be aware that there are risks to consider. In particular, Belluscura is a small company competing with larger and already established participants in the oxygen concentrator market. There can be no guarantee that Belluscura will achieve profitability and, if it does, it may take longer than anticipated, potentially leading to a need for further capital.

The Independent TMT Acquisition Director believes that the product initiatives over the past year greatly enhance Belluscura's offering, the strategic case is credible and the financial rationale for combining Belluscura's business with TMT Acquisition's cash resources to deliver the Enlarged Group's strategy is sound. Notwithstanding the risks as outlined above, the share for share offer enables TMT Acquisition Shareholders to participate in the potential value creation of the Enlarged Group and benefit from future shareholder returns.

The Independent TMT Acquisition Director believes that the terms of the Offer fairly reflect both TMT Acquisition's and Belluscura's respective standalone values and provide for appropriate shares of their combined prospects. TMT Acquisition Shareholders will have ongoing representation within the board of the Enlarged Group with Jonathan Satchell and Paul Tuson joining the Belluscura Board as Non-Executive Directors.

The recommendation to accept the Offer is based on its value (which fluctuates with the Belluscura Share price) and a balanced view of Belluscura's prospects and risk profile. It is for each individual TMT Acquisition Shareholder who receives Belluscura Shares under the Offer to consider, with advice from their own financial adviser, the level of risk to accept in their investment portfolio and the extent to which they wish to retain Belluscura Shares in the future.

## 5. Recommendation

**The Independent TMT Acquisition Director, who has been so advised by Guild Financial Advisory as to the financial terms of the Offer, considers the terms of the Offer to be fair and reasonable so far as TMT Acquisition Shareholders are concerned. In providing its advice to the Independent TMT Acquisition Director, Guild Financial Advisory has taken into account the commercial assessments of the Independent TMT Acquisition Director. Guild Financial Advisory is providing independent financial advice to the Independent TMT Acquisition Director for the purpose of Rule 3 of the Code.**

Accordingly, the Independent TMT Acquisition Director intends to recommend that TMT Acquisition Shareholders accept the Offer, as all the TMT Acquisition Directors who are interested in TMT Acquisition Shares have irrevocably undertaken to do (or procure to be done) in respect of their own holdings (and those of their family members and trusts) of, in aggregate, 3,422,760 TMT Acquisition Shares, representing, approximately 12.45% of the share capital of TMT Acquisition in issue as at the date of this Announcement.

## **6. Information relating to Belluscura**

Belluscura is a public limited company incorporated in England and Wales whose shares are admitted to the AIM market of the London Stock Exchange.

Belluscura is a UK medical device company focused on developing oxygen enrichment technology spanning broad industries and therapies for global markets.

The Belluscura Group employs 24 people across two locations in the UK and US.

Belluscura had, as at the Latest Practicable Date, a market capitalisation of approximately £38.51 million. In the year ended 31 December 2022, Belluscura generated turnover of \$1.54 million (2021: \$0.42 million) and achieved an adjusted EBITDA loss of \$6.20 million (2021: \$4.18 million), inventory of \$10.77 million (2021: \$1.18 million), and cash of \$2.04 million.

In its unaudited interim results for the six months ended 30 June 2023 which it announced on 13 September 2023, Belluscura reported revenue of \$0.40 million, an adjusted EBITDA loss of \$2.90 million, inventory of \$8.80 million and cash of \$3.80 million.

### ***Current trading***

Trading since the period end remains in line with expectations for the full year.

## **7. Information relating to TMT Acquisition**

TMT Acquisition is a cash shell that was admitted to the standard segment and to trading on the Main Market of the London Stock Exchange on 11 October 2021. For the year ended 31 March 2023, TMT Acquisition's audited accounts recorded net assets of £4,717,188 and made a loss before tax of £60,087 for the year. As at 30 September 2023, TMT Acquisition had unaudited cash of £4,735,575.

## **8. TMT Acquisition's management, employees and locations**

Following completion of the Offer, TMT Acquisition will become a subsidiary of Belluscura and a number of TMT Acquisition's public company costs will cease.

Upon the Offer becoming or being declared unconditional, and subject to the confirmatory due diligence required by Belluscura's nominated adviser (as is normal for the proposed appointment of any director of an AIM company), Jonathan Satchell and Paul Tuson will join the board of Belluscura as Non-Executive Directors, as the board of Belluscura believe each would make a positive contribution to Belluscura's board given their experience and expertise. Upon the Offer becoming or being declared unconditional Harry Hyman will stand down as a director of TMT Acquisition and James Serjeant will stand down as director and secretary of TMT Acquisition.



Subject to the Offer becoming unconditional, it is Belluscura's intention to procure that TMT Acquisition's cash is lent or otherwise transferred to Belluscura to be used as working capital for the Enlarged Group. Apart from approximately £4.7 million in cash, TMT Acquisition has no business, assets, research and development function, operations, head office function, business premises, employees or pension scheme. Belluscura has no current plans to change the location of TMT Acquisition's registered office.

## **9. Irrevocable undertakings**

Belluscura has received irrevocable undertakings from certain of the TMT Acquisition Directors and their connected parties who are interested in TMT Acquisition Shares to accept or procure acceptance of the Offer in respect of a total of 3,422,760 TMT Acquisition Shares, representing, in aggregate, approximately 12.45% of the share capital of TMT Acquisition in issue as at the date of this Announcement. Under the terms of the irrevocable undertakings these TMT Acquisition Directors have also agreed to vote in favour of the Scheme should Belluscura implement the Offer by way of a Scheme. These undertakings will remain binding in the event of a competing offer being made.

In addition, Belluscura has received an irrevocable undertaking to accept or procure acceptance of the Offer (or, if the Offer is implemented by way of a Scheme to vote, or procure the vote, in favour of the Scheme at the Court meeting and the resolutions at the general meeting) from Gresham House Asset Management, Euroblue Investments, Oberon Investments, Dowgate Wealth and Dowgate Group in respect of 11,210,418 TMT Acquisition Shares respectively, representing approximately 40.77% of the issued ordinary share capital of TMT Acquisition as at the date of this Announcement. These undertakings will remain binding in the event of a competing offer being made unless the value of such competing offer is an improvement of not less than 5% of the value of the consideration under the Offer and is not matched or bettered by Belluscura (where such competing offer has been announced as a firm intention to make an offer in accordance with Rule 2.7 of the Code) or if the Offer Document is not published within 28 days of the date of this Announcement or the Offer lapses or is otherwise withdrawn.

Belluscura has also received a non-binding letter of intent from Canaccord Genuity Asset Management confirming that it is their current intention to accept, or procure the acceptance of the Offer, in respect of a total of 2,250,000 TMT Acquisition Shares in respect of which they are able to control the exercise of the voting rights, representing 8.18% of TMT Acquisition's issued share capital as at the Latest Practicable Date.

Therefore, in aggregate, Belluscura has received irrevocable undertakings and a letter of intent to accept or procure acceptance of the Offer in respect of a total of 16,883,178 TMT Acquisition Shares, representing, in aggregate, approximately 61.39% of the share capital of TMT Acquisition in issue as at the date of this Announcement. A condition of the Offer will be for Belluscura to receive valid acceptances in respect of, and/or having otherwise acquired, TMT Acquisition Shares which constitute more than 75% of the voting rights relating to the TMT Acquisition Shares, which would be satisfied by the receipt of valid acceptances of the Offer in respect of these irrevocable undertakings and the letter of intent.

Further details of these irrevocable undertakings and the letter of intent are set out in Appendix 3 to this Announcement.

## **10. Issue and Admission of New Belluscura Shares**

The New Belluscura Shares will be issued in registered form and will be capable of being held in certificated and uncertificated form.

Following the Offer becoming or being declared wholly unconditional, the New Belluscura Shares will be issued as fully paid and will rank equally in all respects with the Belluscura Shares in issue at the time the New Belluscura Shares are issued pursuant to the Offer, including in relation to the right to receive notice of, and to attend and vote at, general meetings of Belluscura, and the right to receive and retain any dividends and/or other distributions declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, by Belluscura respect of the Belluscura Shares with a record date falling after the Offer becoming or being declared wholly unconditional and to participate in the assets of Belluscura upon a winding-up of Belluscura.

Belluscura has sufficient authority to allot the New Belluscura Shares under the Companies Act 2006 pursuant to an ordinary resolution passed on 14 September 2023.

Irrespective of the date on which the Offer becomes or is declared wholly unconditional falls, TMT Acquisition Shareholders will not be entitled to receive any dividend declared, made or paid by Belluscura for the benefit of the Belluscura Shareholders by reference to a record date falling on or before the date on which the Offer becomes or is declared wholly unconditional.

Application will be made to the London Stock Exchange for the New Belluscura Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings for normal settlement in respect of the New Belluscura Shares issued to Accepting Shareholders who submit valid acceptances on or before the date the Offer becomes or is declared wholly unconditional, will commence on AIM within 14 days of such a date. It is expected that Admission will become effective and that dealings for normal settlement in respect of the New Belluscura Shares issued to Accepting Shareholders who submit valid acceptances after the date the Offer becomes or is declared wholly unconditional will commence on AIM within 14 days of submitting such acceptance.

No application has been made or is currently intended to be made by Belluscura for the New Belluscura Shares to be admitted to listing or trading on any other exchange.

#### **11. Compulsory acquisition, cancellation of trading of TMT Acquisition Shares on the Main Market and re-registration**

If Belluscura receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90% or more in value of the TMT Acquisition Shares to which the Offer relates (as defined in the Companies Act 2006) and 90% or more of the voting rights carried by those shares, and assuming that all of the other conditions of the Offer have been satisfied or waived (if capable of being waived), Belluscura intends to exercise its rights in accordance with sections 974 to 991 of the Companies Act 2006 to acquire compulsorily the remaining TMT Acquisition Shares on the same terms as the Offer.

Following the Offer becoming or being declared unconditional, Belluscura intends to procure that that application will be made to cancel the admission of the TMT Acquisition Shares to trading on the Main Market and to cancel their listing on the Official List, and to re-register TMT Acquisition as a private limited company under the relevant provisions of the Companies Act 2006. A further announcement confirming the cancellation date will be made upon the Offer becoming or being declared unconditional, giving at least 20 business days' notice.

Cancellation of admission to trading on the Main Market of the TMT Acquisition Shares and the re-registration of TMT Acquisition as a private limited company would significantly reduce the liquidity and marketability of any TMT Acquisition Shares in respect of which the Offer has not been accepted at that time, and TMT Acquisition's reporting and disclosure requirements will be significantly reduced. Any remaining TMT Acquisition Shareholders would become minority shareholders in a majority controlled private limited company and may, therefore, be unable to sell their TMT Acquisition Shares. There can be no certainty that TMT Acquisition would pay any dividends or other distributions or that such minority TMT Acquisition Shareholders would again be offered an opportunity to sell their TMT Acquisition Shares on terms which are equivalent to, or no less advantageous than, those under the Offer.

## 12. Offer-related arrangements

Belluscura and TMT Acquisition have entered into a mutual non-disclosure agreement dated 29 September 2023 pursuant to which each of Belluscura and TMT Acquisition has undertaken, among other things, to: (a) keep certain information relating to the Offer and the other party confidential and not to disclose it to third parties (other than to permitted parties) unless required by law or regulation; and (b) use the confidential information for the sole purpose of evaluating, negotiating, advising on or implementing the Offer.

The confidentiality agreement contains standstill provisions which restrict Belluscura and TMT Acquisition from acquiring or seeking to acquire interests in the securities of the other party with those restrictions ceasing to apply upon the release of this announcement.

These confidentiality obligations remain in force until 29 September 2026.

Belluscura has agreed that, in the event that Belluscura withdraws or terminates discussions with regard to the Offer or proposes to materially reduce the Offer Value (a reduction of 5% or more being material for this purpose) Belluscura shall, subject to certain limited exceptions, no later than 5 business days from the date of written notice from TMT Acquisition to Belluscura, pay the sum of £100,000 in cash to TMT Acquisition.

## 13. Belluscura Concert Party

The following Belluscura Shareholders have been deemed by the Panel to be concert parties for the purposes of the Takeover Code ("**Belluscura Concert Party**"). The members of the Belluscura Concert Party have long-standing business interests in common.

Name	Belluscura Shares		Convertible Loan Note 17 February 2026 (50p)		Convertible Loan Note 17 February 2026 (40p)	
	Number	%	Number	%	Number	%
Nigel Wray & Family Trusts	15,121,079	10.99%	500,000	10.55%	100,000	3.67%
David & Vivienne Poutney	14,255,731	10.36%	500,000	10.55%	-	0.00%
Stephen Hemsley	3,070,664	2.23%	-	0.00%	-	0.00%
Lorna Tilbian	1,223,750	0.88%	-	0.00%	-	0.00%
Dowgate Capital Limited <sup>1</sup>	1,230,000	0.89%	-	0.00%	-	0.00%
Nambod Business Limited <sup>2</sup>	1,111,000	0.80%	-	0.00%	-	0.00%
James Serjeant <sup>3</sup>	445,413	0.32%	25,000	0.52%	-	0.00%
Richard Hall	400,000	0.29%	-	0.00%	-	0.00%
Stuart Parkinson	389,998	0.28%	125,000	2.63%	25,000	0.91%
David Lis & Spouse	240,177	0.17%	-	0.00%	-	0.00%

Madeline Poutney	236,274	0.17%	-	0.00%	-	0.00%
Simon Carter & family	164,607	0.11%	10,000	0.21%	-	0.00%
Alice Poutney & Spouse	145,444	0.10%	-	0.00%	-	0.00%
Julia Choudhury	119,400	0.08%	-	0.00%	-	0.00%
Stephen Norcross	99,999	0.07%	-	0.00%	-	0.00%
Russell Dobbs	43,222	0.03%	-	0.00%	-	0.00%
Paul Richards	36,444	0.02%	-	0.00%	-	0.00%
Neil Badger	22,098	0.01%	-	0.00%	-	0.00%
	<b>38,355,300</b>	<b>27.88%</b>	<b>1,160,000</b>	<b>24.48%</b>	<b>125,000</b>	<b>4.59%</b>

<sup>1</sup> Includes Belluscura Shares beneficially owned by Dowgate Group Limited

<sup>2</sup> Mr Nigel Wray was the settlor of Nambod Business Limited, for which Wintrust Asia Pacific Pte Ltd is the Trustee, the Beneficiaries being certain charitable entities

<sup>3</sup> Total holdings of James Serjeant and close family members (of which 186,664 Belluscura Shares are non-beneficial interests held by close relatives) are included in this disclosure because, although he is a director of TMT Acquisition, he is also a member of the concert party established at the time of the Belluscura admission to trading on AIM in 2021

#### 14. Disclosure of interests

As at the close of business on 30 October 2023, being the Latest Practicable Date, and except as set out below, neither Belluscura, nor any of the Belluscura Directors, nor, so far as Belluscura is aware, no person acting in concert (within the meaning of the Takeover Code) with Belluscura has:

- a) any interest in, or right to subscribe for, any TMT Acquisition Shares nor does any such person have any short position in TMT Acquisition Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of TMT Acquisition Shares;
- b) borrowed or lent any TMT Acquisition Shares or entered into any financial collateral arrangements relating to TMT Acquisition Shares; or
- c) any dealing arrangement, including any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature relating to TMT Acquisition Shares which may be an inducement to deal or refrain from dealing.

As at the close of business on 30 October 2023, being the Latest Practicable Date, the following Belluscura Directors and persons acting in concert (within the meaning of the Takeover Code) with Belluscura have an interest in TMT Acquisition Shares:

Name	TMT Acquisition Shares	
	Number	%
Nigel Wray & Family Trusts	2,700,000	9.81%
Stephen Hemsley	585,005	2.12%
Dowgate Capital Limited <sup>1</sup>	625,000	2.27%
Richard Hall	46,800	0.17%
James Serjeant	867,760	3.15%
Jonathan Serjeant	-	0.00%
	<b>4,824,565</b>	<b>17.54%</b>

<sup>1</sup> Includes TMT Acquisition Shares beneficially owned by Dowgate Group Limited

As at the close of business on 30 October 2023, being the Latest Practicable Date, the following TMT Acquisition Directors and persons acting in concert (within the meaning of the Takeover Code) with TMT Acquisition have an interest in Belluscura Shares:

Name	Belluscura Shares	
	Number	%
Harry Hyman <sup>1</sup>	552,346	0.40%
James Serjeant <sup>2</sup>	445,413	0.32%
Jonathan Satchell	106,900	0.07%
	<b>1,104,659</b>	<b>0.80%</b>

<sup>1</sup>Total holdings of Harry Hyman and close family members/partner (of which 31,021 Belluscura Shares are non-beneficial interests held by close relatives/partner)

<sup>2</sup>Total holdings of James Serjeant and close family members (of which 186,664 Belluscura Shares are non-beneficial interests held by close relatives) are included in this disclosure because he is a director of TMT Acquisition and is deemed to be acting in concert with it in relation to the Offer; however, due to his close connection with Dowgate Capital Limited (Financial Adviser to Belluscura), he is deemed to be acting in concert with Belluscura

## 15. Documents available for inspection

Copies of the following documents will, by no later than 12 noon on 1 November 2023, be published on Belluscura's website at [www.belluscura.com](http://www.belluscura.com) and on TMT Acquisition's website at [www.tmtacquisition.com](http://www.tmtacquisition.com).

- a) this Announcement;
- b) the irrevocable undertakings and letter of intent referred to in paragraph 9 above and listed in Appendix 3 to this Announcement;
- c) the Non-Disclosure Agreement referred to in paragraph 12 above; and
- d) the break fee agreement described in paragraph 12 above.

## 16. Further information / Terms and conditions

It is intended that the Offer will be implemented by way of a takeover offer (as defined in Part 28 of the Companies Act 2006), further details of which are contained in the full text of this Announcement and which will be set out in the Offer Document. However, Belluscura reserves the right, with the consent of the Panel and TMT Acquisition, to implement the Offer by way of a court-sanctioned scheme of arrangement between TMT Acquisition and TMT Acquisition Shareholders under Part 26 of the Companies Act 2006.

Appendix 1 to this Announcement sets out the Conditions and further terms to which the Offer will be subject and to be set out in the Offer Document. The Offer Document will include full details of the Offer and the expected timetable, and will specify the action to be taken by TMT Acquisition Shareholders.

**The Offer will lapse if it does not become wholly unconditional by 11.59 p.m. on the Long Stop Date.**

## 17. Further information on the Proposed Belluscura Directors

On the Offer becoming or being declared wholly unconditional, and subject to the confirmatory due diligence required by Belluscura's nominated adviser (as is normal for the proposed appointment of any director of an AIM company), Jonathan Satchell and Paul Tuson will join the Belluscura board as Non-Executive Directors. Further information on the Proposed Directors is set out below:

### **Paul Tuson**

Pursuant to Rule 17 and Schedule Two Paragraph (g) of the AIM Rules for Companies, Paul Adam Edward Tuson, aged 56, is, or has during the last five years, been a director or partner of the following companies and partnerships:

#### ***Current Directorships and Partnerships***

TMT Acquisition plc

Mobile Payments Limited

#### ***Past Directorships and Partnerships***

Harwood Wealth Management plc  
(now Argentis Group Limited)

Rutherford Health plc

Zaura Limited

Box Business Solutions Limited

NUSCH.ME Telecom Limited

LGG Bid Limited

Live Guru Limited

Paul Tuson was appointed as a director of NUSCH.ME Telecom Limited on 13 March 2015. NUSCH.ME Telecom Limited, of which Paul Tuson was a director of at the time, was dissolved via compulsory strike-off action in October 2020. There were no creditor shortfalls.

### **Jonathan Satchell**

Pursuant to Rule 17 and Schedule Two Paragraph (g) of the AIM Rules for Companies, Jonathan David Satchell, aged 57, is, or has during the last five years, been a director or partner of the following companies and partnerships:

#### ***Current Directorships and Partnerships***

Learning Technologies Group plc

Razzo Racing Limited

Peopleclick Limited

Zappar (Holding) Limited

Zappar Limited

TMT Acquisition plc

#### ***Past Directorships and Partnerships***

Peoplefluent Limited

NetDimensions UK Limited

The People Development Team Limited

## **IMPORTANT NOTICES**

*SPARK Advisory Partners, which is authorised and regulated by the FCA in the UK, is acting as nominated adviser exclusively for Belluscura and no one else in connection with the Offer and this Announcement and will not be responsible to anyone other than Belluscura for providing the protections afforded to clients of SPARK Advisory Partners or for providing advice in relation to the Offer the content of this Announcement or any matter referred to herein.*

*Dowgate Capital, which is authorised and regulated by the FCA in the UK, is acting as broker and financial adviser exclusively for Belluscura and no one else in connection with the Offer and this*

*Announcement and will not be responsible to anyone other than Belluscura for providing the protections afforded to clients of Dowgate Capital or for providing advice in relation to the Offer the content of this Announcement or any matter referred to herein.*

*Guild Financial Advisory, which is authorised and regulated by the FCA in the UK, is acting as financial adviser and Rule 3 adviser exclusively for TMT Acquisition and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than TMT Acquisition for providing the protections afforded to clients of Guild Financial Advisory, nor for providing advice in relation to the Offer, the content of this Announcement or any matter referred to herein.*

### **Further Information**

*This Announcement is for information purposes only and is not intended to and does not constitute or form part of an offer, invitation or the solicitation of an offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise nor shall there be any sale, issuance or transfer of securities of Belluscura or TMT Acquisition pursuant to the Offer in any jurisdiction in contravention of applicable laws. The Offer will be implemented solely pursuant to the terms of the Offer Document (or, in the event that the Offer is to be implemented by means of a scheme, the Scheme Document), which will contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any decision in respect of, or other response to, the Offer should be made on the basis of the information contained in the Offer Document.*

*Dowgate Capital and Guild Financial Advisory urge TMT Acquisition Shareholders to read the Offer Document carefully when it becomes available because it will contain important information in relation to the Offer, the New Belluscura Shares and the Enlarged Group and to take appropriate advice. Any action in relation to the Offer or related matters should be made only on the basis of the information contained in the Offer Document.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

### **Dealing and Opening Position Disclosure Requirements**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified.*

*Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing*

*Disclosure. Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

#### **Information relating to TMT Acquisition Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by TMT Acquisition Shareholders, persons with information rights and other relevant persons for the receipt of communications from TMT Acquisition may be provided to Belluscura during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).*

#### **Overseas jurisdictions**

*The attention of TMT Acquisition Shareholders who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 2 of Part C of Appendix 1 of this announcement. Further details (including guidance for US shareholders) will be set out in the Offer Document.*

#### **Cautionary note regarding forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by TMT Acquisition and Belluscura contain certain forward-looking statements, beliefs or opinions with respect to the financial condition, results of operations and business of TMT Acquisition and the Belluscura Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts.*

*Forward-looking statements may often, but not always, be identified by the use of forward-looking terms such as "may", "will", "expects", "believes", "hopes", "anticipates", "aims", "plans", "estimates", "projects", "targets", "intends", "forecasts", "outlook", "impact", "potential", "confidence", "improve", "continue", "optimistic", "deliver", "comfortable", "trend", "seeks" or variations of such words and phrases or statements that certain actions, events or results "could", "should", "would" or "might" be*



taken, occur or be achieved or the negative of such terms or other variations on such terms or comparable terminology.

Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. These statements are based on assumptions and assessments made by TMT Acquisition and/or Belluscura, as the case may be, in light of their experience and their perception of historical trends, current conditions, future developments and other factors that they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors that could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements are unknown.

Although it is believed that the expectations reflected in such forward-looking statements were reasonable at the time the statements were made, no assurance is given by TMT Acquisition and/or Belluscura that such expectations or the assumptions and assessments underlying them will prove to have been correct and the circumstances may change. You are, therefore, cautioned not to place undue reliance on these forward-looking statements. Neither TMT Acquisition nor Belluscura assumes any obligation, and TMT Acquisition and Belluscura disclaim any intention or obligation, to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation.

Save as specifically stated in this Announcement, any such forward-looking statements have not been reviewed by the auditors of TMT Acquisition or Belluscura or their respective financial advisers. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements is the satisfaction of any conditions to the Offer, as well as additional factors such as changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. Such forward looking statements should, therefore, be construed in the light of such factors. Neither TMT Acquisition nor Belluscura, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur.

#### **No Profit Forecasts or Estimates**

No statement in this Announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Belluscura, TMT Acquisition or the Enlarged Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Belluscura, TMT Acquisition or the Enlarged Group, as appropriate.

#### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **Rule 2.9**

*In accordance with Rule 2.9 of the Takeover Code, Belluscura confirms that, as at the date of this Announcement, it has 137,532,567, ordinary shares of 1 penny each in issue with International Securities Identification Number (ISIN) GB00BD3B8Z11. Belluscura also has in issue £4,737,000 Convertible Loan Notes 17 February 2026 and £2,722,500 Convertible Loan Notes 17 February 2026 convertible into ordinary shares of 1 penny each at 50 pence and 40 pence respectively. Belluscura does not hold any shares in treasury.*

*In accordance with Rule 2.9 of the Takeover Code, TMT Acquisition confirms that, as at the date of this Announcement, it has 27,500,000 ordinary shares of 4 pence each in issue with International Securities Identification Number (ISIN) GB00BN7DKC44. TMT Acquisition does not hold any shares in treasury.*

### **Publication on website**

*Pursuant to Rule 26.1 of the Code, a copy of this Announcement and other documents in connection with the Offer will, subject to certain restrictions, be available for inspection on Belluscura's website at [www.belluscura.com](http://www.belluscura.com) and by TMT Acquisition on its website at [www.tmtacquisition.com](http://www.tmtacquisition.com) no later than 12 noon (London time) on the business day following this Announcement. The contents of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.*

### **Requesting hard copy documents**

*Pursuant to Rule 30.3 of the Code, a person so entitled may request a copy of this Announcement and any information incorporated into it by reference to another source in hard copy form by writing to Tony Dyer at Belluscura plc, 15 Fetter Lane, London, EC4A 1BW. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form.*

## APPENDIX 1

### CONDITIONS TO AND FURTHER TERMS OF THE OFFER

#### PART A – CONDITIONS TO THE OFFER

##### Acceptance Condition

1. The Offer is conditional upon valid acceptances of the Offer having been received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Offer) by no later than 1.00 p.m. on the Unconditional Date (or such other times and/or dates as Belluscura may specify, subject to the rules of the Takeover Code and where applicable with the consent of the Panel) in respect of such number of TMT Acquisition Shares which, when aggregated with the TMT Acquisition Shares held by Belluscura at the date of the Offer and any TMT Acquisition Shares acquired or agreed to be acquired by Belluscura on or after such date, carry more than 75 per cent. (or, subject to the Takeover Code, such lower percentage as Belluscura may decide) of the voting rights then exercisable at a general meeting of TMT Acquisition, provided that (a) the Condition in this paragraph will not be satisfied unless Belluscura has acquired or agreed to acquire (whether pursuant to the Offer or otherwise) TMT Acquisition Shares carrying, in aggregate, over 50 per cent. of the voting rights then normally exercisable at general meetings of TMT Acquisition, including for this purpose (to the extent, if any, required by the Takeover Code) any such voting rights attaching to any TMT Acquisition Shares which may be unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise and (b) unless the Panel consents otherwise this Condition (the “**Acceptance Condition**”) shall only be capable of being satisfied when all other Conditions set out in paragraph 2 below have been satisfied or waived;

For the purposes of the Acceptance Condition:

- (a) TMT Acquisition Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription, option or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
- (b) valid acceptances shall be deemed to have been received in respect of TMT Acquisition Shares which are treated for the purposes of Part 28 of the Companies Act 2006 as having been acquired or contracted to be acquired by Belluscura, whether by virtue of acceptance of the Offer or otherwise; and
- (c) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue excluding any and all shares held in treasury by TMT Acquisition from time to time.

##### Other conditions

2. Subject to the provisions of Part B of this Appendix 1 and the requirements of the Panel in accordance with the Takeover Code, the Offer is also conditional upon the satisfaction or, where relevant, waiver of the following Conditions and, accordingly, the Offer will not become or be declared unconditional unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

*Admission of the New Belluscura Shares*

- 2.1 the New Belluscura Shares being admitted to trading on AIM;
- 2.2 the waiver of a potential obligation for the Belluscura Concert Party to make a mandatory offer for the whole of the issued and to be issued share capital of Belluscura not already held by the Belluscura Concert Party being approved by independent Belluscura Shareholders in general meeting and with the consent of the Takeover Panel;

*Notifications, waiting periods and authorisations*

- 2.3 all necessary notifications, filings and applications having been made in connection with the Offer, all regulatory and statutory obligations in any relevant jurisdiction reasonably deemed necessary by Belluscura having been complied with in connection with the Offer, all necessary waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulations of any relevant jurisdiction reasonably deemed necessary by Belluscura having expired, lapsed or been terminated in each case in respect of the Offer and all necessary authorisations having been obtained in terms and in a form reasonably satisfactory to Belluscura from appropriate third parties in connection with the Offer or the proposed acquisition of any shares or other securities in, or control or management of, TMT Acquisition by any member of the Belluscura Group or the carrying on by TMT Acquisition of its business and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such authorisations, in each case in any way that would be materially adverse to TMT Acquisition;

*Other third party clearances*

- 2.4 no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, employee representative body or any other equivalent or analogous body or person in any jurisdiction (each a “**Third Party**”) having given written notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having enacted, made or proposed to enact or make any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order, or having taken any other steps which would, in each case, reasonably be expected to:
  - (a) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Belluscura Group or by TMT Acquisition of all or any part of their respective businesses, assets or properties or impose any material limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof, which, in any such case, is material in the context of the Belluscura Group or TMT Acquisition, in either case taken as a whole;
  - (b) require, prevent or materially delay or materially alter the terms envisaged for, any divestiture by any member of the Belluscura Group of any shares, other securities or other interests in TMT Acquisition;
  - (c) except pursuant to Chapter 3 of Part 28 of the Companies Act 2006 in the context of the Offer, require any member of the Belluscura Group or of TMT

Acquisition to acquire, or to offer to acquire, any shares or other securities (or the equivalent) or interest in TMT Acquisition;

- (d) except as Disclosed, require TMT Acquisition to repay any indebtedness owed by it (other than in implementation of the Offer as agreed between Belluscura and TMT Acquisition);
- (e) impose any limitation on, or result in any delay in, the ability of any member of the Belluscura Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in TMT Acquisition or the Belluscura Group or to exercise management control over any such member;
- (f) otherwise adversely affect the business, assets, liabilities, trading position, value, profits, operational performance, or prospects of any member of the Belluscura Group or of TMT Acquisition in a manner which is material in the context of TMT Acquisition or the Belluscura Group taken as a whole;
- (g) make the Offer or implementation of the Offer by Belluscura or any member of the Belluscura Group of any shares or other securities in, or control of, TMT Acquisition void, voidable, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, prevent, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere or require material amendment to the terms of the Offer or the proposed acquisition of any shares or other securities in, or control or management of, TMT Acquisition by any of the Belluscura Group;
- (h) impose any limitation on, or result in any delay in, the ability of any member of the Belluscura Group or TMT Acquisition to conduct, integrate or coordinate its business, or any part of it, with the businesses of any other members of the Belluscura Group and/or TMT Acquisition in each case in a manner which is adverse to and material in the context of the Belluscura Group or TMT Acquisition in each case taken as a whole;
- (i) require TMT Acquisition or any member of the Belluscura Group to relinquish, terminate or amend in any way any material contract to which TMT Acquisition or any member of the Belluscura Group, as applicable, is a party, in each case in a manner which is material in the context of TMT Acquisition; or
- (j) result in TMT Acquisition ceasing to be able to carry on business under any name under which it presently does so to an extent which is material in the context of TMT Acquisition taken as a whole, and all applicable waiting and other time periods (including extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or proposed Offer of any TMT Acquisition Shares or other securities in, or control or management of, TMT Acquisition, Belluscura or otherwise having expired, lapsed or been terminated;

2.5 all authorisations necessary or appropriate for TMT Acquisition to carry on its business remaining in full force and effect at the time at which the Offer becomes Effective or otherwise wholly unconditional (where the absence of such would be material and

adverse in the context of TMT Acquisition) and no intimation of any intention to revoke, suspend, materially restrict or materially modify or not to renew any of the same having been made;

- 2.6 no temporary restraining order, preliminary or permanent injunction, preliminary or permanent injunction, or other order issued and being in effect by a court or other Third Party which has the effect of making the Offer or any proposed acquisition of any shares or other securities in, or control or management of, TMT Acquisition by any member of the Belluscura Group, or the implementation of either of them, void, voidable, illegal and/ or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Offer or any matter arising from the proposed acquisition of any shares or other securities in, or in control of, TMT Acquisition by any member of the Belluscura Group;

*Frustrating action*

- 2.7 except with the consent or the agreement of Belluscura, no resolution of TMT Acquisition Shareholders in relation to any offer or disposal of assets or shares (or the equivalent thereof) in any undertaking or undertakings (or in relation to any merger, demerger, consolidation, reconstruction, amalgamation or scheme) being passed at a meeting of TMT Acquisition Shareholders other than in relation to the Offer and, other than with the consent or the agreement of Belluscura, TMT Acquisition not having taken (or agreed or proposed to take) any action that requires, or would require, the consent of the Panel or the approval of TMT Acquisition Shareholders in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

*Certain matters arising as a result of any arrangement or agreement*

- 2.8 except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, permit or other instrument to which TMT Acquisition is a party or by or to which TMT Acquisition or any of its assets is or may be bound, entitled or subject, or any event or circumstance which, as a consequence of the Offer or any proposed offer by any member of the Belluscura Group for any shares or other securities (or the equivalent) in TMT Acquisition or because of a change in the control or management of TMT Acquisition or otherwise, would or might reasonably be expected to result in (in each case to an extent or in a manner which is material and adverse in the context of TMT Acquisition or the Belluscura Group, in either case taken as a whole, or in the context of the Offer):
- (a) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to TMT Acquisition, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (b) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of TMT Acquisition thereunder being, or becoming capable of being, terminated or adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
  - (c) any asset owned or used by, or interests in, TMT Acquisition being disposed of or charged or ceasing to be available to TMT Acquisition or any right arising

under which any such asset or interest could be required to be disposed of or charged or cease to be available to TMT Acquisition otherwise than in the ordinary and normal course of business;

- (d) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of TMT Acquisition or any such mortgage, charge or other security (whenever created, arising or having arisen) becoming enforceable;
- (e) the rights, liabilities, obligations, interests or business of TMT Acquisition under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of TMT Acquisition in or with any other person or body or firm or company (or any arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (f) the value of TMT Acquisition or its business, assets, value, financial or trading position, profits, operational performance or prospects being prejudiced or adversely affected;
- (g) the creation or acceleration of any liability, actual or contingent, by TMT Acquisition (including any tax liability or any obligation to obtain or acquire any authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person which would be material in the context of TMT Acquisition);
- (h) any liability of TMT Acquisition to make any severance, termination, bonus or other payment to any of its directors or other officers; or
- (i) any requirement on TMT Acquisition to acquire, subscribe, pay up or repay any shares or other securities in another corporate entity,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which TMT Acquisition is a party or by or to which TMT Acquisition or any of its assets may be bound, entitled or subject, would or is reasonably likely to result in any of the events or circumstances as are referred to in sub-paragraphs (a) to (i) of this Condition to an extent which is or which would be material and adverse in the context of TMT Acquisition;

*Certain events occurring since 31 March 2023*

2.9 except as Disclosed, TMT Acquisition having not, since 31 March 2023:

- (a) issued, agreed to issue, authorised or proposed the issue of additional shares of any class or agreed to transfer or sell or authorised or proposed the transfer or sale of TMT Acquisition Shares out of treasury;
- (b) issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (c) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;
- (d) other than pursuant to the Offer or transactions in the ordinary and normal course of business, merged or demerged with any body corporate,

- partnership or business or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, offer or disposal, transfer, mortgage, charge or security interest, in any such case to an extent which is material in the context of TMT Acquisition;
- (e) made or authorised or proposed or announced an intention to propose any change in its loan capital, in each case to the extent to which is material in the context of TMT Acquisition;
  - (f) save for transactions in the ordinary and normal course of business, issued, authorised or proposed the issue of any debentures, incurred or increased any indebtedness or become subject to any guarantee or actual or contingent liability;
  - (g) disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
  - (h) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (a) or (b) above, made any other change to any part of its share capital;
  - (i) implemented, or authorised, proposed or announced its intention to implement, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or in respect of the Offer;
  - (j) entered into, varied, authorised or proposed entry into or variation of the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, commitment, arrangement or service agreement with any director of TMT Acquisition;
  - (k) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could reasonably be expected to be materially restrictive on the businesses of TMT Acquisition or any member of the Belluscura Group;
  - (l) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or in relation to payments, a moratorium of any indebtedness, or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, and in each such case, to the extent which is material in the context of TMT Acquisition;
  - (m) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or



suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

- (n) waived, compromised or settled any claim otherwise than in the ordinary course of business and, in any case, which is material in the context of TMT Acquisition;
- (o) except in relation to changes made or agreed as a result of being required as a result of changes to legislation, having made or agreed or consented to any material change to:
  - (i) the terms of the trust deeds, rules, policy or other governing documents constituting the pension schemes or other retirement or death benefit arrangement established by TMT Acquisition for its directors, former directors, employees, former employees or each of their respective dependents;
  - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made;
- (p) made any material alteration to its constitutional documents (other than an alteration required in connection with the Offer);
- (q) except in the ordinary and normal course of business, terminated or varied the terms of any agreement or arrangement between TMT Acquisition and any other person in a manner which would or is reasonably likely to have a material adverse effect on the financial position of TMT Acquisition; or
- (r) otherwise than in the ordinary course of business, entered into any contract, commitment, arrangement or agreement, or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;

*No adverse change, litigation, regulatory enquiry or similar*

2.10 except as Disclosed, since 31 March 2023:

- (a) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change or deterioration in the business, assets, value, liabilities, financial or trading position, operational performance or profits or prospects of any member of TMT Acquisition which is material in the context of TMT Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used or owned by TMT Acquisition having been threatened, announced or instituted by or against or remaining outstanding against TMT Acquisition or to which TMT Acquisition is or may become a party (whether as a claimant, defendant or otherwise) which is material in the context of TMT Acquisition;

- (c) no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of TMT Acquisition having been instituted, announced, implemented or threatened by or against or remaining outstanding against or in respect of TMT Acquisition, which, in each case might reasonably be expected to have an adverse effect on such member to an extent which is material, in the context of TMT Acquisition;
- (d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by TMT Acquisition which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would have, or would reasonably be expected to have a material and adverse effect on TMT Acquisition;
- (e) no contingent or other liability having arisen, increased or become apparent to TMT Acquisition (other than in the ordinary course of business) which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects or operational performance of TMT Acquisition, in each case, to an extent which is material in the context of TMT Acquisition or material in the context of the Offer; and
- (f) TMT Acquisition having conducted its business in breach of any applicable laws and regulations and which is material in the context of TMT Acquisition or material in the context of the Offer;

*No discovery of certain matters*

2.11 except as Disclosed, Belluscura not having discovered:

- (a) that any financial, business or other information concerning TMT Acquisition as contained in the information disclosed at the time by or on behalf of TMT Acquisition publicly and delivered by or on behalf of TMT Acquisition through a RIS or other public announcement prior to the date of this document is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading;
- (b) that TMT Acquisition is subject to any liability (contingent or otherwise) and which is material to TMT Acquisition; and/or
- (c) any information which affects the import of any information disclosed at any time prior to this document by or on behalf of TMT Acquisition and which is material to TMT Acquisition;

*Anti-bribery, anti-corruption, proceeds of crime and sanctions*

2.12 except as Disclosed, Belluscura not having discovered that:

- (a) TMT Acquisition or any person that performs or has performed services for or on behalf of TMT Acquisition is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010 or any other applicable anti-corruption legislation;
- (b) TMT Acquisition has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations, the European Union and/or the United Kingdom (or any of

their respective member states (as applicable)) or any other governmental or supranational body or authority in any jurisdiction; and/or

- (c) any asset of any member of TMT Acquisition constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of the definition).

## **PART B – WAIVER AND INVOCATION OF THE CONDITIONS**

Belluscura reserves the right to waive, in whole or in part, all or any of the Conditions, except for the Acceptance Condition, which cannot be waived. The Offer is subject to the satisfaction (or waiver, if permitted) of the Conditions and to the further terms set out in this document.

The Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Belluscura to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and where applicable the consent of the Panel).

Belluscura shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions 1 and 2 by a date earlier than the latest date specified above for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.

Under Rule 13.5(a) of the Takeover Code, Belluscura may not invoke a Condition to the Offer so as to cause the Offer not to proceed, to lapse or to be withdrawn without the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Belluscura in the context of the Offer.

The Acceptance Condition, (Condition 1) and Admission of the New Belluscura Shares (Condition 2.1) are not subject to Rule 13.5(a) of the Takeover Code. All other Conditions are subject to Rule 13.5(a) of the Takeover Code and any Condition that is subject to Rule 13.5(a) may be waived by Belluscura.

If Belluscura is required by the Panel to make an offer or offers for TMT Acquisition Shares under the provisions of Rule 9 of the Takeover Code, Belluscura may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

Save as may otherwise be required by the Panel, the Offer will not proceed, will lapse or will be withdrawn if on the Long Stop Date:

- (a) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
- (b) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, but one or more of the Conditions relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn. As noted above, such consent will only be given if the Condition relating to such official authorisation or regulatory clearance is of material significance to Belluscura in the context of the Offer.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## PART C – FURTHER TERMS OF THE OFFER

### 1. General

- (a) It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the Companies Act 2006. However, Belluscura reserves the right to elect, with the consent of the Panel (where necessary), to implement the Offer by way of a Court sanctioned scheme of arrangement in accordance with Part 26 of the Companies Act 2006 ("**Scheme**"). If the Offer is implemented by way of a Scheme, such Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Offer subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular: the Long Stop Date may cease to apply (and Belluscura may, in accordance with the Code, specify a new long stop date by which the Scheme must become effective and specific dates by which the shareholder meetings and Court hearing to sanction the Scheme must be held); and the Acceptance Condition would not apply and instead the Scheme would become effective and binding following:
- (i) its approval by a majority in number representing 75 per cent. or more in value of the relevant TMT Acquisition Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the applicable court meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
  - (ii) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at a TMT Acquisition general meeting or at any adjournment of that meeting; and
  - (iii) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Belluscura) and the delivery of a copy of the applicable Scheme order within two Business Days thereafter to the Registrar of Companies in England and Wales.
- (b) In addition, if the Offer is implemented by way of the Scheme, the Scheme will be conditional upon the Conditions (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions have either been waived (if permitted) or fulfilled.
- (c) TMT Acquisition Shares will be acquired by Belluscura fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made or paid, on or after the Offer becomes or is declared wholly unconditional.

- (d) If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by TMT Acquisition in respect of a TMT Acquisition Share on or after the Offer becomes or is declared wholly unconditional, Belluscura will have the right (without prejudice to any right of Belluscura to invoke condition 2.9(c) in Part A of this Appendix 1) to reduce the value of the consideration payable for each TMT Acquisition Share by up to the amount per TMT Acquisition Share of such dividend, distribution or return of value except where the TMT Acquisition Share is or will be acquired pursuant to the Offer on a basis which entitles Belluscura to receive the dividend, distribution or return of value and to retain it. If any such dividend, distribution or return of value is paid or made to TMT Acquisition Shareholders on or after the Offer becomes or is declared wholly unconditional and Belluscura exercises its rights described above, any reference in this Announcement to the consideration payable under the Offer shall be deemed to be a reference to the consideration as so reduced. Any exercise by Belluscura of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer. In the event that Belluscura exercises its right to reduce the value of the consideration payable under the Offer by all or any part of the amount of any dividend or other distribution or return of value that has not been paid to TMT Acquisition Shareholders, TMT Acquisition Shareholders will be entitled to receive and retain that dividend or other distribution or return of value.
- (e) Any reference in this Appendix 1 to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this Announcement).
- (f) The Offer is subject to applicable requirements of the London Stock Exchange and the Code. In the event of any conflict or inconsistency between the terms and conditions of the Offer and the Code, the provisions of the Code shall prevail, and Belluscura reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and conditions of the Offer so that any such conflict or inconsistency is removed.

## 2. **Overseas Shareholders**

- (a) The making of the Offer in, or to persons resident in, or to nationals or citizens of, jurisdictions outside the United Kingdom or to nominees of, or custodians or trustees for, citizens or nationals of other countries (**Overseas Shareholders**) may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this Announcement, the Offer Document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this

Announcement, the Offer Document and/or Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this Announcement, the Offer Document and/or Form of Acceptance and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Belluscura and Dowgate Capital (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as Belluscura or Dowgate Capital (and any person acting on behalf of either of them) may be required to pay.

**If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.**

- (b) In particular, the Offer will not be made, directly or indirectly, in or into, and is not capable of acceptance in or from a Restricted Jurisdiction. Accordingly, copies of this Announcement, the Offer Document will not be, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction.

**Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from a Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer.**

## APPENDIX 2

### SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement:

1. Unless otherwise stated:
  - a. financial information relating to the Belluscura Group has been extracted or derived (without any adjustment) from the audited annual report and accounts of the Belluscura Group for the financial year ended 31 December 2022 and its unaudited half year results for the six months ended 30 June 2023; and
  - b. financial information relating to the TMT Acquisition Group has been extracted or derived (without any adjustment) from the audited annual report and accounts of the TMT Acquisition Group for the financial year ended 31 March 2023.
2. The value of each TMT Acquisition Share is calculated:
  - a. by reference to the price of 28.0 pence per Belluscura Share, being the Closing Price on 30 October 2023, being the Latest Practicable Date; and
  - b. the Exchange Ratio of 3 New Shares in exchange for each 4 TMT Acquisition Shares; and
  - c. on the basis of the fully diluted share capital of TMT Acquisition referred to in paragraph 4 below.
3. As at the close of business on 30 October 2023, being the Latest Practicable Date, TMT Acquisition had in issue 27,500,000 TMT Acquisition Shares and Belluscura had in issue 137,532,567 Belluscura Shares.
4. Unless otherwise stated, all prices and closing prices for TMT Acquisition Shares and Belluscura Shares are closing middle market quotations derived from the Daily Official List on that day.



## APPENDIX 3

### DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

#### PART A - Director irrevocable undertakings

The TMT Acquisition Directors have each given an irrevocable undertaking in respect of their own beneficial holding of TMT Acquisition Shares to accept the Offer as set out below:

<i>Name of TMT Acquisition Director</i>	<i>Number of TMT Acquisition Shares</i>	<i>Percentage of TMT Acquisition issued share capital</i>
Harry Hyman	1,265,000	4.60%
Jonathan Satchell	1,290,000	4.69%
James Serjeant	867,760	3.15%

#### PART B – Non-Director shareholder irrevocable undertaking(s)

The following TMT Acquisition Shareholders have each given an irrevocable undertaking in respect of the beneficial holding of TMT Acquisition Shares to accept the Offer as set out below:

<i>Name of TMT Acquisition Shareholder</i>	<i>Number of TMT Acquisition Shares</i>	<i>Percentage of TMT Acquisition issued share capital</i>
Gresham House Asset Management	4,602,036	16.73%
Euroblue Investments	2,700,000	9.82%
Oberon Investments	780,000	2.84%
Dowgate Wealth	2,503,382	9.10%
Dowgate Group	625,000	2.27%

#### PART C – Letter of Intent

The following TMT Acquisition Shareholder has signalled their intent to accept or procure acceptance of the Offer in respect of the beneficial holding of TMT Acquisition Shares as set out below:

<i>Name of TMT Acquisition Shareholder</i>	<i>Number of TMT Acquisition Shares</i>	<i>Percentage of TMT Acquisition issued share capital</i>
Canaccord Genuity Asset Management	2,250,000	8.18%

#### Notes:

1. The TMT Acquisition Shares referred to in the tables set out at Part A and Part B of this Appendix 3 above are either held by such TMT Acquisition Director/Shareholder directly or held via a nominee. In each case, such TMT Acquisition Director/Shareholder has undertaken to accept itself, or to direct (and to use all reasonable endeavours to procure) that the relevant nominee to accept, the Offer.
2. The percentages in the table above have been rounded up to one decimal place.
3. The undertakings detailed in this Appendix 3 cease to be binding only if:
  - a. Belluscura announces that it does not intend to proceed with the Offer and no new, revised

- or replacement scheme or offer is announced in accordance with Rule 2.7 of the Takeover Code at the same time;*
- b. the Offer Document is not published within 28 days of this Announcement being released (or such later date as agreed with the Panel but in any event not being longer than six weeks);*
  - c. the Offer lapses or is withdrawn; or*
  - d. the Offer has not become wholly unconditional by 11.59 p.m. on the Long-Stop Date.*
- 4. The undertakings detailed in Part A of this Appendix 3 will remain binding in the event of a competing offer.*
  - 5. The undertakings detailed in Part B of this Appendix 3 will remain binding in the event of a competing offer being made unless the value of such competing offer is an improvement of more than 10 per cent. of the value of the consideration under the Offer and is not matched or bettered by Belluscura (where such competing offer has been announced as a firm intention to make an offer in accordance with Rule 2.7 of the Code) or if the Offer Document is not published within 28 days of the date of this announcement or the Offer lapses or is otherwise withdrawn.*
  - 6. The letter of intent in Part C of this Appendix does not impose any legally binding obligation on the relevant TMT Acquisition Shareholder to accept the Offer and/or otherwise affect their ability to deal in their TMT Acquisition Shares prior to the completion of the Offer.*

## APPENDIX 4

### DEFINITIONS

1.1 The following definitions apply throughout this Announcement unless the context requires otherwise:

<b>Acceleration Statement</b>	a statement in which Belluscura, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived
<b>Acceptance Condition</b>	the Condition as to acceptances set out in paragraph 1(a) of Part A of Appendix 1 to this Announcement
<b>acting in concert</b>	has the meaning ascribed to it in the Code
<b>Admission</b>	the admission of the New Belluscura Shares to trading on AIM;
<b>AIM</b>	the market of that name operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time)
<b>Announcement Date</b>	31 October 2023
<b>Authorisations</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
<b>Belluscura</b>	Belluscura plc (incorporated in England and Wales under registered number 09910883 with its registered office at 15 Fetter Lane, London, EC4A 1BW)
<b>Belluscura Board</b>	the board of directors of Belluscura
<b>Belluscura Concert Party</b>	those parties who are named in paragraph 13 of this announcement and any other party who is deemed by the Panel to be acting in concert for the purposes of the Code
<b>Belluscura Group</b>	Belluscura and its subsidiaries and subsidiary undertakings (as defined in the Companies Act 2006)
<b>Belluscura Shares</b>	existing ordinary shares of 1 penny each of Belluscura
<b>Belluscura Shareholders</b>	holders of Belluscura shares from time to time
<b>Board</b>	as the context requires, the board of directors of TMT Acquisition or the board of directors of Belluscura
<b>Business Day</b>	any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for business
<b>Closing Price</b>	unless otherwise stated, the closing middle market quotation derived from the Daily Official List

<b>Code or Takeover Code</b>	the City Code on Takeovers and Mergers issued from time to time by the Panel
<b>Companies Act 2006</b>	the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time
<b>Conditions</b>	the conditions to the Offer which are set out in Part A of Appendix 1 to this Announcement
<b>connected persons</b>	has the meaning given to it in sections 252 to 255 of the Companies Act 2006
<b>Court</b>	the High Court of Justice in England and Wales
<b>CREST</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities
<b>CREST Manual</b>	the CREST Manual published by Euroclear as amended from time to time
<b>CREST member</b>	a person who is, in relation to CREST, a system member (as defined in the Regulations)
<b>CREST participant</b>	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
<b>CREST sponsor</b>	a person who is, in relation to CREST, a sponsoring system-participant (as defined in the Regulations)
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member
<b>Daily Official List</b>	the daily official list of the London Stock Exchange
<b>Day 60</b>	the 60th day following the publication of the Offer Document or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Code
<b>Dealing Disclosure</b>	has the meaning given to it in Rule 8 of the Code
<b>Disclosed</b>	the information fairly disclosed by, or on behalf of TMT Acquisition: <ul style="list-style-type: none"> <li>(i) in its published annual report and accounts for the financial year ended 31 March 2022;</li> <li>(ii) in its published annual report and accounts for the financial year ended 31 March 2023;</li> <li>(iii) in the documents in the online data room made available to Belluscura and its advisers in relation to the Offer;</li> <li>(iv) in any other public announcement made by TMT Acquisition in accordance with the Market Abuse Regulation, Listing Rules and/or the Disclosure Guidance and Transparency Rules before the Announcement Date; and/or</li> </ul>

	(v) as disclosed in writing before the Announcement Date by or on behalf of TMT Acquisition to Belluscura (or its respective officers, employees, agents or advisers in their capacity as such)
<b>Disclosure Guidance and Transparency Rules</b>	Disclosure Guidance and Transparency Rules sourcebook issued by the FCA
<b>Dowgate Capital</b>	Dowgate Capital Limited, financial adviser and broker to Belluscura in connection with the Offer
<b>Effective</b>	the Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code
<b>Effective Date</b>	means: <ul style="list-style-type: none"> <li>(i) the Unconditional Date; or</li> <li>(ii) if Belluscura elects to implement the Offer by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms</li> </ul>
<b>Electronic Acceptance</b>	the inputting and setting of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in the Offer Document
<b>Enlarged Group</b>	the combined businesses of TMT Acquisition and the Belluscura Group following the completion of the Offer
<b>Enlarged Share Capital</b>	up to 158,157,567 Belluscura Shares, being the issued share capital of Belluscura upon the Offer becoming wholly unconditional and the Offer being accepted in respect of all the issued and to be issued TMT Acquisition Shares
<b>ESA Instruction</b>	an Escrow Account Adjustment Input (“AESN”) transaction type “ESA” (as defined in the CREST Manual)
<b>Escrow Agent</b>	the Receiving Agent, Link Group in its capacity as escrow agent (as described in the CREST Manual)
<b>Euroclear</b>	Euroclear UK & Ireland Limited
<b>Exchange Ratio</b>	3 New Belluscura Shares in exchange for every 4 TMT Acquisition Shares
<b>FCA</b>	the UK Financial Conduct Authority, or its successor from time to time
<b>Form of Acceptance</b>	the form of acceptance and authority relating to the Offer to be despatched to TMT Acquisition Shareholders with shares in certificated form with the Offer Document
<b>Fundraising</b>	together the issue of approximately £2.72 million 10% Unsecured Convertible Loan Notes 2026 and approximately £0.60 million new ordinary shares of 1 penny each, raising approximately £3.32 million

<b>Guild Financial Advisory</b>	Guild Financial Advisory Limited, financial adviser to TMT Acquisition under Rule 3 of the Code
<b>Independent TMT Acquisition Director</b>	Paul Tuson
<b>Latest Practicable Date</b>	30 October 2023, being the latest practicable date prior to the publication of this Announcement
<b>Link Group or Receiving Agent</b>	Link Market Services Limited, Belluscura's registrars and the receiving agents for the purposes of the Offer
<b>London Stock Exchange</b>	London Stock Exchange Group plc
<b>Long Stop Date</b>	11.59 p.m. on the 60th day after publication of the Offer Document or such other date (if any) as Belluscura may, with the consent of TMT Acquisition or with the consent of the Panel, specify
<b>Main Market</b>	the London Stock Exchange's main market for listed securities
<b>Market Abuse Regulation</b>	the UK version of Regulation (EU) No 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018
<b>member account ID</b>	the identification code or number attached to any member account in CREST
<b>New Belluscura Shares</b>	up to 20,625,000 new ordinary shares of 1 penny each of Belluscura to be issued in connection with the Offer
<b>Offer</b>	the recommended all share offer being made by Belluscura to acquire all of the issued and to be issued TMT Acquisition Shares on the terms and subject to the conditions to be set out in Offer Document and, in the case of TMT Acquisition Shares held in certificated form, in the Form of Acceptance, including where the context so permits or requires, any subsequent revision, variation, extension or renewal of such offer
<b>Offer Document</b>	the document to be sent or made available to TMT Acquisition Shareholders and persons with information rights containing, among other things, the full terms and conditions of the Offer
<b>Offer Period</b>	the offer period (as defined by the Code) relating to TMT Acquisition, which commenced on the date of this Announcement and will end on the earlier of the Effective Date or the date on which the Offer lapses or is withdrawn
<b>Offer Value</b>	3 New Belluscura Shares in exchange for every 4 TMT Acquisition Share
<b>Opening Position Disclosure</b>	has the meaning given to it in Rule 8 of the Code

<b>Overseas Shareholders</b>	TMT Acquisition Shareholders (or nominees, or custodians or trustees of TMT Acquisition Shareholders) who are resident in, or nationals or citizens of, jurisdictions outside the UK or who are citizens or residents of countries other than the UK
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>participant ID</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
<b>Proposed Belluscura Directors</b>	Jonathan Satchell and Paul Tuson
<b>Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended)
<b>Regulatory Information Service or RIS</b>	a primary information provider which has been approved by the FCA to disseminate regulated information
<b>Restricted Jurisdiction</b>	any jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Belluscura or TMT Acquisition regards as unduly onerous
<b>Restricted Persons</b>	holders of TMT Acquisition Shares in a Restricted Jurisdiction
<b>Scheme</b>	should the Offer be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006, such scheme of arrangement between TMT Acquisition and the TMT Acquisition Shareholders to implement the Offer with or subject to any modification, addition or condition approved or imposed by the Court
<b>SPARK Advisory Partners</b>	SPARK Advisory Partners Limited, nominated adviser to Belluscura
<b>TMT Acquisition</b>	TMT Acquisition plc (incorporated in England and Wales under registered number 13292061 with its registered office at 15 Fetter Lane, London EC4A 1BW)
<b>TMT Acquisition Board</b>	the board of directors of TMT Acquisition
<b>TMT Acquisition Directors</b>	the directors of TMT Acquisition at the date of this Announcement
<b>TMT Acquisition Share(s)</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 4 (four) pence each in the capital of TMT Acquisition and any further such ordinary shares which are unconditionally allotted or issued while the Offer remains open for acceptance or, subject to the provisions of the Code, by such earlier date as Belluscura may determine
<b>TMT Acquisition Shareholders</b>	holders of TMT Acquisition Shares from time to time

<b>TFE instruction</b>	a Transfer from Escrow instruction given by a holder of uncertificated TMT Acquisition Shares through CREST (as described in the CREST Manual)
<b>TTE instruction</b>	a Transfer to Escrow instruction given by a holder of uncertificated TMT Acquisition Shares through CREST (as described in the CREST Manual)
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>uncertificated or in uncertificated form</b>	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
<b>Unconditional Date</b>	Day 60, or such earlier date as Belluscura may specify in any Acceleration Statement unless, where permitted, it has set aside that statement
<b>US</b>	the United States of America
<b>US Shareholder</b>	a TMT Acquisition Shareholder whose acceptance of the Offer will be subject to the US Securities Act
<b>US Securities Act</b>	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

1.2 An exchange rate of £1.00 : \$1.21 has been used throughout this Announcement.

1.3 In this Announcement, unless the contrary is otherwise indicated:

- a) “subsidiary”, “subsidiary undertaking” and “undertaking” have the meanings given by the Companies Act 2006;
- b) all times referred to are London, UK, time unless otherwise stated;
- c) references to the singular include the plural and vice versa and words importing the masculine gender include the feminine or neutral;
- d) all references to legislation are to English legislation; and
- e) any reference to a provision of any legislation shall include any amendment, modification, re-enactment or extension.