

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take or the contents of this Circular, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom, or if not, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Ordinary Shares, please send this Circular to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale and transfer was effected for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

Belluscura plc

(Incorporated in England and Wales with registered number 09910883)

Approval of Waiver under Rule 9 of the City Code on Takeovers and Mergers and Notice of General Meeting

This Circular should be read in whole. Your attention is drawn to the letter of the chairman of the Company which is set out on pages 9 to 18 of this Circular and which contains the Independent Directors' unanimous recommendation that you vote in favour of the Rule 9 Waiver Resolution to be proposed at the General Meeting.

Notice of the General Meeting of Belluscura plc to be held at 11.00 a.m. on 5 February 2024 at 15 Fetter Lane, London EC4A 1BW is set out at the end of this Circular. You will not receive a hard copy form of proxy for the General Meeting in the post. Instead, you are able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so; to register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Group. If you need help with voting online, please contact our Registrar, Link Group, via email at shareholderenquiries@linkgroup.co.uk or on tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Whether or not you propose to attend the meeting, please complete and submit a proxy appointment in accordance with the notes to the Notice of the General Meeting set out in Part III of this Circular. To be valid, the proxy appointment must be received for delivery specified in the notes to that Notice of General Meeting by no later than 11.00 a.m. on 1 February 2024. A summary of the action to be taken by Shareholders is set out in paragraph 5 of Part I of this Circular and in the Notice of General Meeting.

If you hold your shares in uncertificated form in CREST, you may appoint a proxy or proxies by utilising the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual as set out in the Notice of General Meeting in Part III of this Circular. Proxies submitted via CREST must be received by Link Group (ID RA10) no later than 11.00 a.m. on 1 February 2024.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 1 February 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting (excluding weekends and public holidays). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Copies of this Circular will be available on the website of the Company at <https://ir.belluscura.com>.

This Circular and the information contained in it is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in, into or from the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which such release, publication or distribution would be unlawful.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	19 January 2024
Latest time and date for receipt of proxy appointments, CREST voting instructions and proxy votes via Proxymity for the General Meeting	11.00 a.m. on 1 February 2024
General Meeting	11.00 a.m. on 5 February 2024
Result of General Meeting announced through a Regulatory Information Service	5 February 2024

Notes:

- 1 References to times in this Circular are to London time unless otherwise stated.
- 2 If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service (and posted on the Company's website at <https://ir.belluscura.com>).

DIRECTORS, REGISTERED OFFICE AND ADVISORS

Directors	Adam Reynolds, <i>Non-Executive Chairman</i> Robert Rauker, <i>Chief Executive Officer</i> Robert Fary, <i>Senior Vice President – Global Sales</i> Simon Neicheril, <i>Chief Financial Officer</i> David Poutney, <i>Non-Executive Director</i> Richard Piper, <i>Non-Executive Director</i> Dr Patrick Strollo, <i>Non-Executive Director</i>
Company Secretary	Anthony Dyer
Registered Office	15 Fetter Lane London EC4A 1BW
Nominated Adviser	SPARK Advisory Partners Limited 5 St. John's Lane London EC1M 4BH
Broker and Financial Adviser	Dowgate Capital Limited 15 Fetter Lane London EC4A 1BW
Solicitors to the Company	DWF Law LLP Bridgewater Place Water Lane Leeds LS11 5DY
Solicitors to the Financial Adviser	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Registrars	Link Group Central Square 29 Wellington Street Leeds LS1 4DL

DEFINITIONS

The following definitions apply throughout this Circular, unless the context requires otherwise.

“Acquisition”	the proposed acquisition of TMT Acquisition pursuant to the Offer
“Act”	Companies Act 2006
“acting in concert”	has the meaning attributed to it in the Takeover Code
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Admission Document”	the admission document dated 24 May 2021 published by the Company in relation to the IPO
“AIM Rules”	the AIM Rules for Companies, governing the admission to and operation of AIM published by the London Stock Exchange, as amended from time to time
“Announcement”	the announcement issued by the Company on 31 October 2023 (as amended by the announcement of 1 November 2023) in accordance with Rule 2.7 of the Takeover Code in relation to the Offer
“Belluscura” or “Company”	Belluscura plc, a public limited company incorporated in England and Wales with registered number 09910883
“Belluscura Concert Party”	those parties who are named in Table 1 at paragraph 1 of Part I of this Circular
“Belluscura Convertible Loan Notes”	the Belluscura Convertible Loan Notes (50p) and the Belluscura Convertible Loan Notes (40p)
“Belluscura Convertible Loan Notes (50p)”	the £4,737,000 principal of Belluscura 10 per cent. unsecured convertible loan notes 2026 (convertible into Ordinary Shares at an issue price of 50 pence per Ordinary Share and with a maturity date of 17 February 2026) issued on 17 February 2023
“Belluscura Convertible Loan Notes (40p)”	the £2,722,500 principal of Belluscura 10 per cent. unsecured convertible loan notes 2026 (convertible into Ordinary Shares at an issue price of 40 pence per Ordinary Share and with a maturity date of 17 February 2026) issued on 9 October 2023
“Belluscura Incentive Scheme”	The Belluscura Plc Enterprise Management Incentive and Unapproved Share Option Scheme adopted on 29 October 2019
“Board” or “Directors”	the directors of the Company at the date of this Circular, whose names are set out on page 4 of this Circular
“Circular”	this document dated 19 January 2024
“Closing Price”	the closing middle market quotation for the Ordinary Shares derived from the London Stock Exchange’s Daily Official List
“connected persons”	has the meaning attributed to it in section 252 of the Act
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International Limited

“dealing” or “dealt”	<p>includes the following:</p> <ul style="list-style-type: none"> (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities); (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; (g) the redemption or purchase of, or taking or exercising an option over, an of its own relevant securities by the offeree company or an offeror; or (h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position
“Dowgate Capital”	Dowgate Capital Limited, the Broker and Financial Adviser to Belluscuro, a subsidiary of Dowgate Group
“Dowgate Group”	Dowgate Group Limited, the parent Company of Dowgate Capital and Dowgate Wealth, together with Dowgate Capital and Dowgate Wealth
“Dowgate Wealth”	Dowgate Wealth Limited, an investment management company and subsidiary of Dowgate Group
“Enlarged Share Capital”	up to 165,032,567 Ordinary Shares, being the issued share capital of the Company upon the Offer becoming wholly unconditional and the Offer being accepted in respect of all the issued TMT Acquisition Shares
“Exchange Ratio”	the issuance of 1 New Ordinary Share of the Company in exchange for every TMT Acquisition Share
“Existing Shareholders”	holders of Ordinary Shares at the date of this Circular
“Existing Voting Share Capital”	the voting share capital of the Company at the date of this Circular, being 137,532,567 Ordinary Shares
“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 5 February 2024
“Group”	the Company and its subsidiaries as at the date of this Circular
“Independent Directors”	all of the Directors of the Company other than David Poutney

“Independent Shareholders”	the Shareholders other than the members of the Belluscura Concert Party
“IPO”	the admission of the Company’s shares to trading on AIM in May 2021 including an accompanying share placing
“Latest Practicable Date”	means 18 January 2024 being the latest practicable date prior to the publication of this Circular
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	up to 27,500,000 new Ordinary Shares to be issued by the Company in connection with the Offer
“Notice of General Meeting”	the notice convening the General Meeting which is set out in Part III of this Circular
“Offer”	the offer made pursuant to the Offer Document for the acquisition by the Company of the entire issued share capital of TMT Acquisition
“Offer Document”	the offer document dated 19 January 2024
“Ordinary Shares”	ordinary shares of 1 penny each in the capital of the Company
“Original Concert Party”	certain Belluscura Shareholders who have been considered to be acting in concert, established at the time of IPO, as described on page 9 of this Circular
“Proposed Directors”	Jonathan Satchell and Paul Tuson, each being a director of TMT Acquisition
“relevant securities”	includes: (a) shares and any other securities carrying voting rights; (b) equity share capital (or derivatives referenced thereto); and (c) securities carrying conversion or subscription rights (including traded options)
“Rule 9 Waiver”	the waiver granted by the Takeover Panel of any obligation which may otherwise arise pursuant to Rule 9 of the Takeover Code for the members of the Belluscura Concert Party to make a general cash offer for the entire issued share capital of the Company (other than any shares in the Company held by members of the Belluscura Concert Party) as a result of the increases in their holdings of Ordinary Shares due to their acceptances of the Offer in respect of the TMT Acquisition Shares held by them or in which they are interested
“Rule 9 Waiver Resolution”	the resolution of the Independent Shareholders to approve the Rule 9 Waiver
“Shareholders”	the holders of Ordinary Shares in the Company from time to time, each individually a “Shareholder”
“SPARK Advisory Partners”	SPARK Advisory Partners Limited, the Company’s nominated adviser
“Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time
“Takeover Panel”	the Panel on Takeovers and Mergers
“TMT Acquisition”	TMT Acquisition plc, a public limited company incorporated in England and Wales with registered number 13292061

“TMT Acquisition Directors”	the directors of TMT Acquisition
“TMT Acquisition Shares”	ordinary shares of 4 pence each in the capital of TMT Acquisition
“TMT Acquisition Shareholders”	the holders of the TMT Acquisition Shares from time to time, each individually a “TMT Acquisition Shareholder”
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“Voting Share Capital”	the ordinary share capital of the Company from time to time
“£”	the lawful currency of the UK

PART I

LETTER FROM THE CHAIRMAN OF BELLUSCURA PLC

(Incorporated in England and Wales with registered number 09910883)

Directors

Adam Reynolds (*Non-Executive Chairman*)
Robert (Bob) Rauker (*Chief Executive Officer*)
Simon Neicheril (*Chief Financial Officer*)
Robert (Bob) Fary (*Senior Vice President – Global Sales*)
David Poutney (*Non-Executive Director*)
Richard (Ric) Piper (*Non-Executive Director*)
Dr Patrick Strollo (*Non-Executive Director*)

Registered office

15 Fetter Lane
London
EC4A 1BW

19 January 2024

To Shareholders and, for information only, to Belluscura Convertible Loan Note holders

Approval of Waiver under Rule 9 of the City Code on Takeovers and Mergers and Notice of General Meeting

Dear Shareholder

1. Introduction

On 31 October 2023, the Belluscura Directors and the TMT Acquisition Directors announced that they had reached agreement on the terms of a recommended all-share offer to be made by Belluscura for the entire issued share capital of TMT Acquisition, to be implemented by means of a takeover offer under the Takeover Code (the “**Offer**”).

At the time of the Company’s IPO in May 2021, a ‘concert party’ was established comprising 20 Shareholders (the “**Original Concert Party**”). Prior to the IPO, the Original Concert Party held 40.04 per cent. of the Company’s then Voting Share Capital which was diluted through the share placing at IPO to 29.48 per cent. of the Company’s then Voting Share Capital. Since the IPO the Original Concert Party has been further diluted. The Takeover Panel has agreed that certain members of the Original Concert Party are no longer considered to be acting in concert and the Takeover Panel has agreed therefore that five of those Shareholders should now be excluded from the Original Concert Party. The ongoing members of the Belluscura Concert Party, as agreed with the Takeover Panel, are set out in Table 1 on page 10.

The Takeover Panel has however also confirmed that the Original Concert Party should have included certain discretionary investment funds managed by Dowgate Group. Prior to the Company’s IPO no Dowgate Group discretionary managed investment funds held Ordinary Shares. However, a number of Dowgate Group’s investment clients participated in the placing of shares at the time of the IPO subscribing for an aggregate 15,635,722 Ordinary Shares. Of this total, discretionary managed investment funds of Dowgate Capital acquired 1,484,055 Ordinary Shares, representing 1.31 per cent. of the then Voting Share Capital and Dowgate Wealth discretionary investment funds acquired a further 4,090,798 Ordinary Shares, representing 3.61 per cent. of the then Voting Share Capital.

Details of the Original Concert Party were disclosed in the AIM Admission Document. However, the interests of the discretionary investment funds of Dowgate Capital and Dowgate Wealth were mistakenly not included. The aggregated shareholding of the Original Concert Party together with the discretionary managed investment funds of Dowgate Capital and Dowgate Wealth immediately after the IPO would have represented 34.40 per cent. of the then Voting Share Capital and these shareholdings should have been disclosed to Shareholders in the AIM Admission Document.

The remaining members of the Original Concert Party, together with Dowgate Capital and Dowgate Wealth discretionary investment funds and the Company's Employee Benefit Trust which holds 50,000 Ordinary Shares comprising 0.03 per cent. of Voting Share Capital, together now form the Belluscura Concert Party as set out in Table 1.

Table 1 – Belluscura Concert Party Shareholding

Name	Shareholding at IPO		Current Shareholding	
Nigel Wray and family trusts	13,564,413	11.98%	15,121,079	10.99%
David Poutney and spouse	11,605,731	10.25%	14,255,731	10.36%
Stephen Hemsley	3,070,664	2.71%	3,070,664	2.23%
Dowgate Group (as principal)	842,006	0.74%	1,230,000	0.89%
Lorna Tilbian	1,112,500	0.98%	1,223,750	0.88%
Nambod Business Limited	1,111,110	0.98%	1,111,110	0.80%
Stuart Parkinson	291,109	0.26%	389,998	0.28%
James Serjeant ⁽¹⁾	312,321	0.28%	293,293	0.21%
David Lis and spouse	80,177	0.07%	240,177	0.17%
Madeline Poutney	186,274	0.16%	236,274	0.17%
Jonathan Serjeant	164,442	0.15%	164,442	0.11%
Alice Poutney and spouse	119,607	0.11%	164,607	0.11%
Simon Carter and family	88,224	0.08%	108,387	0.07%
Sandra Carter	68,220	0.06%	36,444	0.02%
Paul Richards	36,444	0.03%	36,444	0.02%
Belluscura Employee Benefit Trust	–	0.00%	50,000	0.03%
Dowgate Capital – Discretionary Funds	1,484,055	1.31%	4,488,408	3.26%
Dowgate Wealth – Discretionary Funds	4,090,798	3.61%	3,527,798	2.56%
	38,228,095	33.76%	45,748,606	33.26%

(1) James Serjeant's interest includes Ordinary Shares held by his spouse and other close family members

However, as members of the Belluscura Concert Party did not realise that it held more than 30 per cent. of the Voting Share Capital, certain members of the Belluscura Concert Party have from time to time purchased additional shares in the Company which has led to breaches of Rule 9 of the Takeover Code as the Belluscura Concert Party has not subsequently made a mandatory offer for the Company. The Takeover Panel has accepted that, due to the mistaken exclusion of the discretionary managed holdings of Dowgate Capital and Dowgate Wealth, such breaches of Rule 9 by the Belluscura Concert Party were inadvertent. The Belluscura Concert Party's aggregate shareholding in the Company has fluctuated from time to time. Presently, the Belluscura Concert Party holds 33.26 per cent. of the Existing Voting Share Capital. As a consequence the Belluscura Concert Party has proposed to the Takeover Panel that, instead of a mandatory offer, it will dispose of sufficient Ordinary Shares to persons unconnected with the Belluscura Concert Party in order to reduce the Belluscura Concert Party's interest to below 30.0 per cent. of the Enlarged Share Capital post completion of the Offer. The Takeover Panel has accepted this proposal on the basis that this be undertaken as soon as practicable upon the Offer either becoming or being declared wholly unconditional or lapsing, as the case may be.

Pending the sell down described above the Belluscura Concert Party is interested in 45,748,606 Ordinary Shares which, in aggregate, currently represents more than 30 per cent. of the Voting Share Capital but does not represent more than 50 per cent. of the Existing Voting Share Capital. Any increase in the Belluscura Concert Party's aggregate percentage voting rights in the Company would require the Belluscura Concert Party to make a mandatory cash offer for the Ordinary Shares not owned by the Belluscura Concert Party in accordance with Rule 9 of the Takeover Code.

Independently of the matters set out above, certain members of the Belluscura Concert Party are also shareholders in TMT Acquisition, as set out in Table 3 below. In the event that these Shareholders accept the Offer in respect of their TMT Acquisition Shares, including those who have given irrevocable undertakings to accept the Offer, it is possible that the Offer may be declared wholly unconditional whereby their current interest in the Company, together with the New Ordinary Shares to be issued to them pursuant to the Offer, may increase the aggregate shareholding of the Belluscura Concert Party above 33.26 per cent. of the

Enlarged Voting Share Capital. This position would trigger the obligation on the Belluscura Concert Party to make a mandatory cash offer for the whole of the issued share capital of the Company not already held by the Belluscura Concert Party under Rule 9 of the Takeover Code.

Accordingly, the Company's ability to complete the Acquisition is conditional on Independent Shareholders passing the Rule 9 Waiver Resolution approving a waiver of the obligation for the Belluscura Concert Party to make such a mandatory cash offer pursuant to Rule 9 of the Takeover Code.

The purpose of this Circular is to provide you with information on the background to and reasons for the Rule 9 Waiver Resolution being put to Shareholders, to explain why the Board considers the Rule 9 Waiver Resolution to be in the best interests of the Company and the Shareholders as a whole and why the Independent Directors unanimously recommend that you vote in favour of the Rule 9 Waiver Resolution to be proposed at the General Meeting.

2. Details of the Offer

Under the Offer, Belluscura is offering to acquire, subject to the conditions and the further terms set out in the Offer Document, the entire issued share capital of TMT Acquisition on the following basis:

1 New Ordinary Share in exchange for every TMT Acquisition Share

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary 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 subject to requisite shareholder approval. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM.

Upon the Offer becoming or being declared unconditional in all respects and assuming the Company acquires all the issued share capital of TMT Acquisition, TMT Acquisition Shareholders will own approximately 16.66 per cent. of the Enlarged Share Capital of the Company (based on the issued ordinary share capital of Belluscura and the issued share capital of TMT Acquisition, in each case as at the Latest Practicable Date).

Based on the terms of the Offer and the Closing Price per Ordinary Share of 21.0 pence on the Latest Practicable Date, the Offer is equivalent in value to 21.0 pence for each TMT Acquisition Share and the Offer values the entire issued share capital of TMT Acquisition at approximately £5.78 million.

Upon the Offer becoming or being declared wholly unconditional, New Ordinary Shares to be issued and allotted to TMT Acquisition Shareholders who accept the Offer will be rounded down to the nearest whole number. There will be no credit for fractional entitlements.

Upon the Offer becoming being declared wholly unconditional Jonathan Satchell and Paul Tuson, both directors of TMT Acquisition will be appointed as non-executive directors of the Company.

There is no current intention or proposal to grant any options under the existing Belluscura Incentive Scheme, or provide any other form of incentive, to the management team of TMT Acquisition on the Offer becoming or being declared wholly unconditional.

Conditions to the Offer

The Offer is conditional upon, amongst other matters:

- (i) the Company receiving valid acceptances in respect of, and/or having otherwise acquired such number of TMT Acquisition Shares which in aggregate carry more than 75 per cent. (or, subject to the Takeover Code, such lower percentage as Belluscura may decide, but being more than 50 per cent.) of the voting rights then exercisable at a general meeting of TMT Acquisition;
- (ii) the waiver of a potential obligation under Rule 9 of the Takeover Code for the Belluscura Concert Party to make a mandatory cash offer for the whole of the issued and to be issued share capital of the Company not already owned by the Belluscura Concert Party being approved by the Independent Belluscura Shareholders at the General Meeting; and
- (iii) admission of the New Ordinary Shares to trading on AIM.

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

A copy of the Offer Document is available on the Company's website at <https://ir.belluscura.com>.

3. Belluscura Concert Party

The Original Concert Party as disclosed at the time of the IPO in May 2021, comprised 20 Shareholders who acquired their Ordinary Shares when the Company was a private company, were deemed to be acting in concert with each other. Following recent representations to the Takeover Panel, the Takeover Panel has agreed that certain of the members of the Original Concert Party may now be excluded as they are no longer considered to be acting in concert as set out in Table 2 below.

The Belluscura Concert Party also includes discretionary investment funds managed by Dowgate Capital which own a further 4,488,408 Ordinary Shares and discretionary investment funds managed by Dowgate Wealth which own 3,527,798 Ordinary Shares, representing 3.26 per cent. and 2.56 per cent. of the Existing Voting Share Capital respectively. In addition, since announcing the Offer, the Company's Employee Benefit Trust is deemed to be acting in concert with the Belluscura Concert Party. The Company's Employee Benefit Trust owns 50,000 Ordinary Shares representing 0.03 per cent. of the Existing Voting Share Capital.

Table 2 – Previous members of Original Concert Party

Name	Belluscura shareholding	
Richard Hall	400,000	0.29%
Julia Choudhury	119,400	0.08%
Stephen Norcross	99,999	0.07%
Russell Dobbs	43,222	0.03%
Neil Badger	22,098	0.01%
	684,719	0.50%

The entities listed in the Table 3 below are together considered to be 'acting in concert' in relation to Belluscura for the purposes of the Takeover Code. As at the Latest Practicable Date, members of the Belluscura Concert Party have an interest in an aggregate 45,748,606 Ordinary Shares equating to an aggregate of 33.26 per cent. of the Existing Voting Share Capital.

Certain members of the Belluscura Concert Party are also shareholders in TMT Acquisition representing, in aggregate 8,111,619 TMT Acquisition Shares, representing 29.49 per cent. of the TMT Acquisition voting share capital.

The Shareholdings of the Belluscura Concert Party, together with their shareholdings in TMT Acquisition are set out in Table 3 below.

Table 3 – Belluscura Concert Party

Name	Belluscura shareholding		TMT Acquisition shareholding	
Nigel Wray and Family Trusts	15,121,079	10.99%	2,700,000	9.81%
David Poutney and spouse	14,255,731	10.36%	–	–
Stephen Hemsley	3,070,664	2.23%	585,005	2.12%
Dowgate Group (as principal)	1,230,000	0.89%	625,000	2.27%
Lorna Tilbian	1,223,750	0.88%	–	–
Nambod Business Limited	1,111,110	0.80%	–	–
Stuart Parkinson	389,998	0.28%	–	–
James Serjeant ⁽¹⁾	293,293	0.21%	835,000	3.03%
David Lis and spouse	240,177	0.17%	–	–
Madeleine Poutney	236,274	0.17%	22,230	0.08%
Jonathan Serjeant	164,442	0.11%	32,760	0.11%
Alice Poutney and spouse	164,607	0.11%	–	–
Simon Carter and family	108,387	0.07%	–	–
Sandra Carter	36,444	0.02%	–	–
Paul Richards	36,444	0.02%	–	–
Belluscura Employee Benefit Trust	50,000	0.03%	–	–
Dowgate Capital – Discretionary Funds	4,488,408	3.26%	234,002	0.85%
Dowgate Wealth – Discretionary Funds	3,527,798	2.56%	3,077,622	11.19%
	45,748,606	33.26%	8,111,619	29.49%

(1) James Serjeant's interests include Ordinary Shares and TMT Acquisition Shares held by his spouse and other close family members

The largest TMT Acquisition Shareholders amongst the members of the Belluscura Concert Party are Nigel Wray, James Serjeant and Dowgate Group. These TMT Acquisition Shareholders have given irrevocable undertakings to accept the Offer in respect of their TMT Acquisition Shares representing 14.95 per cent. of the TMT Acquisition total voting rights. In addition, certain of the discretionary investment funds managed by Dowgate Wealth have also given an irrevocable undertaking to accept the Offer in respect of certain of these managed funds comprising 2,503,382 TMT Acquisition Shares, representing approximately 9.10 per cent. of the TMT Acquisition total voting rights.

Depending on the level of acceptances of the Offer by other TMT Acquisition Shareholders, acceptance of the Offer by the Belluscura Concert Party could result in the aggregate percentage holding in the Company of the Belluscura Concert Party increasing, which would trigger an obligation under Rule 9 of the Takeover Code for the Belluscura Concert Party to make a general cash offer for all the Ordinary Shares which it does not already own, unless the obligation to make such an offer is waived by Independent Shareholders. The Takeover Panel has granted such a waiver subject to approval by the Shareholders in a General Meeting. Accordingly, the Offer is conditional on such waiver being approved at a meeting of Shareholders on a poll.

In addition to their interests set out in Table 3 above, the following members of the Belluscura Concert Party hold Belluscura Convertible Loan Notes (convertible into Ordinary Shares) as follows:

Table 4 – Belluscura Convertible Loan Note holdings

<i>Investor</i>	<i>Principal Amount of Belluscura Loan Notes (50p)</i>	<i>Total Amount including capitalised interest, at repayment</i>	<i>Maximum number of Ordinary Shares on conversion</i>	<i>Principal Amount of Belluscura Loan Notes (40p)</i>	<i>Total Amount including capitalised interest and premium, at repayment</i>	<i>Maximum number of Ordinary Shares on conversion</i>	<i>Aggregate maximum number of Ordinary Shares on conversion</i>
Nigel Wray and Family Trusts	£500,000	£666,177	1,332,354	£100,000	£131,795	329,486	1,661,840
David Poutney	£500,000	£666,177	1,332,354	–	–	–	1,332,354
James Serjeant ⁽¹⁾	£25,000	£33,307	66,614	–	–	–	66,614
Stuart Parkinson	£125,000	£166,543	333,086	£25,000	£32,947	82,367	415,453
Simon Carter and family	£10,000	£13,322	26,644	–	–	–	26,644
Dowgate Capital – Discretionary Funds	£484,000	£644,859	1,289,718	–	–	–	1,289,718
Dowgate Wealth – Discretionary Funds	£125,000	£166,543	333,086	–	–	–	333,086
	£1,769,000	£2,356,928	4,713,856	£125,000	£164,741	411,854	5,125,710

(1) James Serjeant's interests include Belluscura Convertible Loan Notes held by his spouse

Full conversion of the Belluscura Convertible Loan Notes could result in the Belluscura Concert Party increasing its shareholding by up to 5,125,710 Ordinary Shares which could represent up to an additional 3.59 per cent. of the Voting Share Capital. Such conversion would result in an obligation on the Belluscura Concert Party to make an offer to the Shareholders under Rule 9 of the Takeover Code.

However, each of the Belluscura Convertible Loan Note holders, as set out in Table 4, has given an undertaking to the Company that they will not exercise their conversion rights under the Belluscura Convertible Loan Notes if in doing so this would give rise to an obligation on any member of the Belluscura Concert Party to make an offer to the Shareholders under Rule 9 of the Takeover Code.

Further information on the Belluscura Concert Party is set out in Part II (Additional Information) of this Circular.

4. The Takeover Code

The Takeover Code is issued and administered by the Takeover Panel. The Company is a public company registered in the United Kingdom and having its shares admitted to trading on AIM and its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

(a) **Takeover Code – Rule 9**

Under Rule 9 of the Takeover Code, any person who (a) acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which when taken together with shares in which that person or persons acting in concert with that person are already interested in, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code or (b) is interested in 30 per cent. or more but does not hold more than 50 per cent. of the shares carrying voting rights of such a company and acquires an interest in any additional shares carrying voting rights of that company, is normally required to make a mandatory cash offer to all the remaining shareholders of the company to acquire their equity shares and transferable securities carrying voting rights in the company. An offer under Rule 9 of the Takeover Code must be in cash at the highest price paid by the person or the group of persons acting in concert in the preceding 12 months.

(b) **Belluscura Concert Party breach of Rule 9 of the Takeover Code**

As set out in the Introduction at paragraph 1 of this Part I, at the time of the Company's IPO in May 2021, the Original Concert Party held 40.04 per cent. of the Company's then Voting Share Capital. Immediately following the IPO, the Original Concert Party owned, either directly or indirectly, 29.48 per cent. of the Company's then Voting Share Capital.

The Takeover Panel has confirmed that the Original Concert Party should have included certain discretionary investment funds managed by Dowgate Group, who participated in the placing of shares at the time of the IPO, subscribing for 15,635,722 Ordinary Shares. Of this total, discretionary managed investment funds of Dowgate Capital acquired 1,484,055 Ordinary Shares, representing 1.31 per cent. of the Company's then Voting Share Capital and Dowgate Wealth discretionary investment funds acquired a further 4,090,798 Ordinary Shares, representing 3.61 per cent. of the Company's then Voting Share Capital.

Details of the Original Concert Party were disclosed in the AIM Admission Document. However, the interests of the discretionary investment funds of Dowgate Capital and Dowgate Wealth were mistakenly not included. The aggregated shareholding of the Original Concert Party together with the discretionary managed investment funds of Dowgate Capital and Dowgate Wealth immediately after the IPO would have represented 34.40 per cent. of the then Voting Share Capital and this shareholding should have been disclosed to Shareholders in the AIM Admission Document. The Takeover Panel has agreed that certain members of the Original Concert Party are no longer considered to be acting in Concert, as set out in Table 2 above. The remaining members of the Original Concert Party, together with Dowgate Capital and Dowgate Wealth discretionary investment funds, now form the Belluscura Concert Party. In addition, the Company's Employee Benefit Trust, which holds 50,000 Ordinary Shares comprising 0.03 per cent. of the Existing Voting Share Capital is also considered to be a member of the Belluscura Concert Party.

However, as the members of the Belluscura Concert Party did not realise that it held more than 30 per cent. of the then Voting Share Capital, certain members of the Belluscura Concert Party have from time to time, purchased additional shares which has led to breaches of Rule 9 of the Takeover Code as the Belluscura Concert Party has not subsequently made a mandatory offer for the Company. The Takeover Panel has accepted that, due to the mistaken exclusion of the discretionary managed holdings of Dowgate Capital and Dowgate Wealth, such breaches of Rule 9 by the Belluscura Concert Party were inadvertent. The Belluscura Concert Party's aggregate shareholding in the Company has fluctuated from time to time. Presently, the Belluscura Concert Party holds 33.26 per cent. of the Existing Voting Share Capital. As a consequence, the Belluscura Concert Party has proposed to the Takeover Panel that, instead of a mandatory offer, it will dispose of sufficient Ordinary Shares to persons unconnected to with the Belluscura Concert Party in order to reduce the Belluscura Concert Party's interest below 30.0 per cent. of the Enlarged Share Capital post completion of the Offer. The Takeover Panel has accepted this proposal on the basis that this will be undertaken as soon as practicable upon the Offer either becoming or being declared unconditional or lapsing, as the case may be.

(c) ***Takeover Panel approval of Rule 9 Waiver***

Pursuant to Rule 9 of the Takeover Code, if the Belluscura Concert Party were to accept the Offer in respect of those TMT Acquisition Shares owned by the Belluscura Concert Party, this could result in an increase to the percentage of the Enlarged Voting Share Capital held by the Belluscura Concert Party.

Should the Company decide to waive the condition of the Offer, that the Company receives valid acceptances in respect of more than 75 per cent. of TMT Acquisition Shares, the Offer would be declared unconditional upon valid acceptances received in respect of more than 50.0 per cent. of TMT Acquisition Shares. At this acceptance level, should all the Belluscura Concert Party accept the Offer in respect of their aggregate 8,111,619 TMT Acquisition Shares, then the Belluscura Concert Party Shareholding would increase to represent up to 35.60 per cent. of the Enlarged Share Capital. As a consequence, the Belluscura Concert Party would be required to make a mandatory cash offer to all other Shareholders to acquire their Ordinary Shares, unless such obligation has been waived by the Takeover Panel.

In order to enable the Company to effect the Offer without triggering a mandatory offer obligation for the Belluscura Concert Party, the Company has consulted with the Takeover Panel and the Takeover Panel has agreed to waive the requirement for the Belluscura Concert Party to make a mandatory cash offer to all Shareholders under Rule 9 of the Takeover Code (the "**Rule 9 Waiver**").

This Rule 9 Waiver is subject to the approval by a vote of Independent Shareholders on a poll at the General Meeting. The Rule 9 Waiver Resolution seeks this approval. Accordingly, should Independent

Shareholders approve the Rule 9 Waiver Resolution, they will be waiving the requirement for the Belluscura Concert Party to make a mandatory general cash offer under Rule 9 of the Takeover Code as a result of the completion of the Offer and issue of the New Ordinary Shares to those members of the Belluscura Concert Party who are TMT Acquisition Shareholders and who accept the Offer.

Table 5 – Belluscura Concert Party interests in TMT Acquisition

Name	Number of Ordinary Shares	% of Existing Voting Share Capital	Number of TMT Acquisition shares	% of TMT Acquisition voting share capital	New Ordinary Shares issued pursuant to the Offer	Enlarged Shareholding	% of Enlarged Voting Share Capital ⁽²⁾
Nigel Wray and family trusts	15,121,079	10.99%	2,700,000	9.81%	2,700,000	17,821,079	11.77%
David Poutney and spouse	14,255,731	10.36%	–	–	–	14,255,731	9.42%
Stephen Hemsley	3,070,664	2.23%	585,005	2.12%	585,005	3,655,669	2.41%
Lorna Tilbian	1,223,750	0.88%	–	–	–	1,223,750	0.80%
Dowgate Group (as principal)	1,230,000	0.89%	625,000	2.27%	625,000	1,855,000	1.22%
Nambod Business Limited	1,111,110	0.80%	–	–	–	1,111,110	0.73%
James Serjeant ⁽¹⁾	293,293	0.21%	835,000	3.03%	835,000	1,128,293	0.74%
Stuart Parkinson	389,998	0.28%	–	–	–	389,998	0.25%
David Lis and spouse	240,177	0.17%	–	–	–	240,177	0.15%
Madeline Poutney	236,274	0.17%	22,230	0.08%	22,230	258,504	0.17%
Simon Carter and family	108,387	0.07%	–	–	–	108,387	0.07%
Sandra Carter	36,444	0.02%	–	–	–	36,444	0.02%
Alice Poutney and spouse	164,607	0.11%	–	–	–	164,607	0.10%
Paul Richards	36,444	0.02%	–	–	–	36,444	0.02%
Jonathan Serjeant	164,442	0.11%	32,760	0.11%	32,760	197,202	0.13%
Belluscura EBT	50,000	0.03%	–	–	–	50,000	0.03%
Dowgate Capital – Discretionary Funds	4,488,408	3.26%	234,002	0.85%	234,002	4,722,410	3.12%
Dowgate Wealth – Discretionary Funds	3,527,798	2.56%	3,077,622	11.19%	3,077,622	6,605,420	4.36%
	45,748,606	33.26%	8,111,619	29.49%	8,111,619	53,860,225	35.60%

(1) James Serjeant's interests include Ordinary Shares and TMT Acquisition Shares held by his spouse and other close family members

(2) Assuming valid acceptances of the Offer of the minimum 50.01 per cent. and the Offer being declared unconditioned as to acceptances at this level

Following acceptance of the Offer, the Belluscura Concert Party would be interested in Ordinary Shares carrying over 30 per cent. of the Company's Voting Share Capital but would not hold Ordinary Shares carrying more than 50 per cent. of the Company's Voting Share Capital. As long as members of the Belluscura Concert Party continue to be treated as acting in concert, any further increase in the Belluscura Concert Party's aggregate interest in Ordinary Shares will trigger a mandatory offer obligation under Rule 9 of the Takeover Code.

Full acceptance of the Offer by members of the Belluscura Concert Party could result in the Belluscura Concert Party's aggregate shareholding in the Company increasing from 33.26 per cent to 35.60 per cent. of the Enlarged Share Capital. For this reason, the Company is seeking the approval of the Independent Shareholders for this increase by the passing of the Rule 9 Waiver Resolution at the General Meeting.

Upon full acceptance of the Offer by all TMT Acquisition Shareholders, the interest of Belluscura Concert Party would be diluted from 33.26 per cent to 32.63 per cent of the Enlarged Share Capital.

In addition, as set out in Table 4 above, certain members of the Belluscura Concert Party hold Belluscura Convertible Loan Notes and the exercise by all or any of them, subsequent to the completion of the Offer, might result in an increase such members' percentage interests in the Voting Share Capital and thereby increasing the Belluscura Concert Party's aggregate percentage interest in the Voting Share Capital. Those members of the Belluscura Concert Party who hold Belluscura Convertible Loan Notes have each given an undertaking to the Company that they will not exercise the conversion rights contained in the Belluscura

Convertible Loan Notes if in doing so this would give rise to an obligation on any member of the Belluscura Concert Party to make an offer to the other Shareholders under Rule 9 of the Takeover Code.

If the Rule 9 Waiver is approved, the Belluscura Concert Party will not be restricted from making an offer for the Company.

(d) ***Intentions of the Belluscura Concert Party***

The individual members of the Belluscura Concert Party have each confirmed to the Company that they are not proposing, following any increase in their percentage interests in the Enlarged Share Capital as result of completion of the Offer and issue of the New Ordinary Shares to those members of the Belluscura Concert Party who are TMT Acquisition Shareholders and who accept the Offer, to seek any change in the general nature of the Company's business. The members of the Belluscura Concert Party have further confirmed that they have no intention to change the Company's plans with respect to:

- (i) the composition of the Board, nor the Company's or the Group's plans with respect to the continued employment of employees and management of the Company and its subsidiaries (including any material change in conditions of employment) or any material change to the balance of skills and functions of the employees and management;
- (ii) the Company's or the Group's future business and its strategic, research and development plans;
- (iii) the location of the Company's headquarters or headquarter functions or the location of the Company's or the Group's place of business;
- (iv) employer contributions into any of the Company's or the Group's pension schemes, the accrual of benefits for existing members, nor the admission of new members;
- (v) redeployment of the Company's or the Group's fixed assets; and/or
- (vi) the continuation of the Ordinary Shares being admitted to trading on AIM.

Your attention is drawn to Part II (Additional Information) of this Circular which sets out certain further information and financial information that is required to be disclosed in this Circular pursuant to the rules contained in the Takeover Code.

5. General Meeting

You will find Part III of this Circular a notice convening the General Meeting of the Company, to be held at 11.00 a.m. on 5 February 2024 at 15 Fetter Lane, London EC4A 1BW to consider and, if thought appropriate, pass the Rule 9 Waiver Resolution summarised below.

Rule 9 Waiver Resolution

The Rule 9 Waiver Resolution proposes to approve the waiver granted by the Takeover Panel of any obligation which may otherwise arise pursuant to Rule 9 of the City Code on Takeovers and Mergers for the members of the Belluscura Concert Party to make a general offer for the entire issued share capital of the Company (other than any shares held by members of the Belluscura Concert Party) as a result of any percentage increase in their holdings of Ordinary Shares due to their acceptances of the Offer in respect of the TMT Acquisition Shares held by them, or in which they are interested.

The Rule 9 Waiver Resolution will be proposed as an ordinary resolution and voting on the Rule 9 Waiver Resolution will be by way of a poll. In accordance with the requirements of the Takeover Code, members of the Belluscura Concert Party are not permitted to vote on the Rule 9 Waiver Resolution in respect of their aggregate holding of 45,748,606 Ordinary Shares representing 33.26 per cent. of the Existing Voting Share Capital.

6. Action to be taken

You will not receive a hard copy form of proxy for the General Meeting in the post. Instead, you are able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account,

or register if you have not previously done so; to register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Group. If you need help with voting online, please contact our Registrar, Link Group, via email at shareholderenquiries@linkgroup.co.uk or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Whether or not you propose to attend the General Meeting in person, you are requested to complete an electronic proxy via CREST or Proxymity (please refer to the notes to the Notice of General Meeting) as soon as possible but, in any event, so as to arrive no later than 11.00 a.m. on 1 February 2024.

The completion an electronic proxy, CREST voting instruction, or appointing a proxy via Proxymity will not preclude you from attending the General Meeting and voting in person if you wish to do so.

7. Recommendation

The Independent Directors (being all of the Directors of the Company other than David Poutney), who have been so advised by SPARK Advisory Partners, consider the proposed Rule 9 Waiver to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution to be proposed at the General Meeting.

I, together with Robert Rauker, Richard Piper and Robert Fary, being those Independent Directors who hold Ordinary Shares, intend to vote in favour of the Rule 9 Waiver Resolution in respect of the aggregate 2,955,860 Ordinary Shares held by us, representing approximately 2.15 per cent. of the Company's Voting Share Capital as at the Latest Practicable Date.

Yours sincerely

Adam Reynolds

Non-Executive Chairman
Belluscura plc

PART II
ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Directors accept responsibility for the information (including any expressions of opinion) contained in this Circular, other than information relating to the Independent Directors' recommendation in relation to the Rule 9 Waiver Resolution. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Independent Directors accept responsibility for their recommendation (including any expressions of opinion) in relation to the Rule 9 Waiver Resolution. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Each member of the Belluscura Concert Party accepts responsibility for the information (including any expressions of opinion) contained in this Circular relating to them. To the best of the knowledge and belief of each such member of the Belluscura Concert Party (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which he accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Incorporation and general information

- 2.1 The Company was incorporated in England and Wales on 10 December 2015 as 'Belluscura Ltd', with company no. 09910883. On 28 November 2017, the Company was re-registered as a public limited company with the name 'Belluscura plc'.
- 2.2 The registered office of the Company and its principal place of business is at 15 Fetter Lane , London EC4A 1BW, England. The telephone number of the Company's registered office and principal place of business is +44 (0)20 7397 5450 and its website is www.belluscura.com.
- 2.3 The Company is domiciled in England.

3. Directors

- 3.1 The Directors of the Company and their functions are set out in the table below.

<i>Director</i>	<i>Function</i>
Adam Reynolds	Independent Non-Executive Chairman
Robert Rauker	Chief Executive Officer
Simon Neicheril	Chief Financial Officer
Robert Fary	Senior Vice President – Global Sales
David Poutney	Non-Executive Director
Richard Piper	Independent Non-Executive Director
Dr Patrick Strollo	Independent Non-Executive Director

The business address of each of the Directors is 15 Fetter Lane, London EC4A 1BW, England.

- 3.2 None of the Directors (other than David Poutney) are members of the Belluscura Concert Party and all of such Directors are therefore deemed to be Independent Directors for the purpose of recommending the Rule 9 Waiver Resolution to Shareholders.
- 3.3 David Poutney is a member of the Belluscura Concert Party and is not considered to be independent for the purposes of recommending the Rule 9 Waiver Resolution.

4. Details of members of the Belluscura Concert Party

Details of the reason for their membership of the Belluscura Concert Party are set out below. Their shareholdings in the Company are set out in paragraph 5 below.

(a) ***Nigel Wray & Family Trusts***

A pre-IPO investor in the Company and a shareholder in Dowgate Group. Further details of Mr Wray and his interests are set in paragraph 5 below.

(b) ***David Poutney and spouse***

A pre-IPO investor in the Company and Chairman and 14.0 per cent. shareholder of Dowgate Group. Further details of Mr Poutney and his interests are set in paragraph 5 below.

(c) ***Stephen Hemsley***

A pre-IPO investor in the Company and a non-discretionary investment client of Dowgate Capital.

(d) ***Lorna Tilbian***

A pre-IPO investor in the Company and Chairman of Dowgate Capital.

(e) ***Dowgate Capital Limited***

A pre-IPO investor in the Company and Financial Advisor and Broker to Belluscura.

(f) ***Nambod Business Limited***

A pre-IPO investor in the Company. Nambod Business Limited is an underlying entity of L'Arbre Vert Charitable Trust of which Wintrust Asia Pacific Pte Ltd is the Trustee. Nigel Wray was the settlor of L'Arbre Vert Charitable Trust with the beneficiaries of said trust being certain charitable entities.

(g) ***James Serjeant and family***

A pre-IPO investor in the Company and a director and 14.0 per cent. shareholder of Dowgate Group.

(h) ***Stuart Parkinson***

A pre-IPO investor in the Company and a director of Dowgate Capital.

(i) ***David Lis and spouse***

Non-executive Director of Dowgate Capital.

(j) ***Madeline Poutney***

A pre-IPO investor in the Company and a daughter of David Poutney.

(k) ***Simon Carter and family***

A pre-IPO investor in the Company and a director of Dowgate Capital.

(l) ***Alice Poutney and spouse***

A pre-IPO investor in the Company and a daughter of David Poutney.

(m) ***Paul Richards***

A director of Dowgate Capital.

5. Information on the 10 per cent. Shareholders within the Belluscura Concert Party

Nigel Wray

Nigel Wray is an entrepreneurial investor in both public and private companies. Currently he is a substantial shareholder and director at Franchise Brands plc and at Chapel Down Group plc. He is a significant investor in a wide ranging number of AIM quoted companies, as well as a number of private companies, including Saracens Rugby Club. He is a former director and was a significant shareholder in Domino's Pizza.

Nigel Wray, through his family trusts invested in the Company prior to IPO. At IPO in May 2021, he held 11.98 per cent of the Company's then Voting Share Capital. He has subsequently participated in further share placings in May 2022 and August 2023, and has acquired further Ordinary Shares in the market. Through his various family trusts Nigel Wray has a total holding of 15,121,079 Ordinary Shares representing 10.99 per cent of the Voting Share Capital.

David Poutney

David Poutney is Chief Executive of Dowgate Capital and Chairman of Dowgate Group. His early career was in commercial banking and asset finance becoming a highly rated financials analyst for 15 years at a number of firms including BZW, James Capel and UBS. He moved into a broader role in corporate broking during the DotCom boom of the 1990s and was involved in the flotation of a number of companies. After joining Numis in 2001 he was responsible for a number of growth companies such as Domino's Pizza, Alliance Pharma and LTG.

Together with former colleagues from Numis he joined Dowgate in 2016, identifying exciting growth companies as clients such as S4 Capital, Franchise Brands and Belluscura and raising capital to support these companies. David was until recently a director of Franchise Brands and is a Director of Belluscura.

David Poutney is a director and 14.0 per cent shareholder in Dowgate Group Limited. Dowgate Capital, a wholly owned subsidiary of Dowgate Group is retained as broker and financial adviser to the Company.

6. Interests and dealings in Ordinary Shares

The Rule 9 Waiver will be invalidated if any acquisition of any interest in Ordinary Shares in the Company is made by any member of the Belluscura Concert Party in the period between the date of this Circular and the General Meeting.

(a) **Interests of the Directors in the Ordinary Shares and TMT Acquisition Shares**

As at the Latest Practicable Date, the interests of the Directors and their immediate families, related trusts and connected persons (all of which are beneficial unless otherwise stated) in the Ordinary Shares of the Company were as follows:

<i>Name</i>	<i>Number of Belluscura Ordinary Shares held</i>	<i>% of Belluscura voting share capital</i>	<i>Number of TMT Acquisition Shares held</i>	<i>% of TMT Acquisition voting share capital</i>
Adam Reynolds	1,808,176	1.31%	225,000	0.81%
David Poutney and spouse	14,255,731	10.36%	–	–
Robert Rauker	1,035,684	0.75%	–	–
Richard Piper	80,000	0.05%	–	–
Robert Fary	32,000	0.02%	–	–
	<u>17,211,591</u>	<u>12.49%</u>	<u>225,000</u>	<u>0.81%</u>

The dealings by the Directors during the 12 months prior to the offer period, for the purpose of the Offer, being from 3 October 2022, and up to the Latest Practicable Date were as follows:

<i>Description of dealing</i>	<i>Date of Transaction</i>	<i>Director</i>	<i>No of shares Acquired/(Sold)</i>	<i>Price (p)</i>	<i>Aggregate Shareholding</i>
Disposal to ex wife	28-Oct-22	Robert Rauker	(235,331)	45.0	955,684
Market Purchase	29-Oct-22	David Poutney and spouse	261,965	45.0	12,455,731
Placing Participation	16-Jun-23	Adam Reynolds	80,000	25.0	1,808,176
Placing Participation	16-Jun-23	Robert Rauker	80,000	25.0	1,035,684
Placing Participation	16-Jun-23	Robert Fary	32,000	25.0	32,000
Placing Participation	16-Jun-23	David Poutney and spouse	1,800,000	25.0	14,255,731

Certain of the Directors participated in the issue of Belluscura Convertible Loan Notes, as set out below:

<i>Director</i>	<i>Principal Amount of Belluscura Loan Notes (50p)</i>	<i>Total Amount including interest, at repayment</i>	<i>Maximum number of Ordinary Shares on conversion</i>	<i>Principal Amount of Belluscura Loan Notes (40p)</i>	<i>Total Amount including capitalised interest and premium, at repayment</i>	<i>Maximum number of Ordinary Shares on conversion</i>	<i>Aggregate maximum number of Ordinary Shares on conversion</i>
Adam Reynolds	£25,000	£33,307	66,614	–	–	–	66,614
David Poutney	£500,000	£666,177	1,332,354	–	–	–	1,332,354
	<u>£525,000</u>	<u>£699,484</u>	<u>1,398,968</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,398,968</u>

The Belluscura Convertible Loan Notes (50p) were issued on 17 February 2023 at a price of 100 pence per £1 of Belluscura Convertible Loan Note.

(b) **Interests of the Belluscura Concert Party in the Ordinary Shares and TMT Acquisition Shares**

As at the Latest Practicable Date, the interests of members of the Belluscura Concert Party in the Ordinary Shares of the Company were:

<i>Name</i>	<i>Number of Belluscura Ordinary Shares held</i>	<i>% of Belluscura voting share capital</i>	<i>Number of TMT Acquisition Shares held</i>	<i>% of TMT Acquisition voting share capital</i>
Nigel Wray and family trusts	15,121,079	10.99%	2,700,000	9.81%
David Poutney and spouse	14,255,731	10.36%	–	–
Stephen Hemsley	3,070,664	2.23%	585,005	2.12%
Dowgate Group	1,230,000	0.89%	625,000	2.27%
Lorna Tilbian	1,223,750	0.88%	–	–
Nambod Business Limited	1,111,110	0.80%	–	–
Stuart Parkinson	389,998	0.28%	–	–
James Serjeant ⁽¹⁾	293,293	0.21%	835,000	3.03%
David Lis and spouse	240,177	0.17%	–	–
Madeleine Poutney	236,274	0.17%	22,230	0.08%
Jonathan Serjeant	164,442	0.11%	32,760	0.11%
Alice Poutney and spouse	154,607	0.11%	–	–
Simon Carter and family	128,163	0.09%	–	–
Sandra Carter	36,444	0.02%	–	–
Paul Richards	36,444	0.02%	–	–
Belluscura Employee Benefit Trust	50,000	0.03%	–	–
Dowgate Capital – Discretionary Funds	4,488,408	3.26%	234,002	0.85%
Dowgate Wealth – Discretionary Funds	3,527,798	2.56%	3,077,622	11.19%
	<u>45,748,606</u>	<u>33.26%</u>	<u>8,111,619</u>	<u>29.49%</u>

(1) James Serjeant's interests include Ordinary Shares and TMT Acquisition Shares held by his spouse and other close family members

The dealings by the Belluscura Concert Party during the 12 months prior to the offer period, for the purpose of the Offer, being from 3 October 2022, and up to the Latest Practicable Date were as follows:

Description of dealing	Date of Transaction	Belluscura Concert Party Member	No of shares Acquired/(Sold)	Price (p)	Aggregate Shareholding
Market Purchase	28-Oct-22	Nigel Wray and family trusts ⁽¹⁾	250,000	45.0	14,054,413
Market Purchase	28-Oct-22	David Poutney and spouse	261,965	45.0	12,455,731
Exercise of Warrants	18-Apr-23	Nigel Wray and family trusts ⁽¹⁾	266,666	15.0	14,321,079
Placing Participation	16-Jun-23	Nigel Wray and family trusts ⁽²⁾	800,000	25.0	15,121,079
Placing Participation	16-Jun-23	David Lis and spouse	160,000	25.0	240,177
Placing Participation	16-Jun-23	Lorna Tilbian	111,250	25.0	1,223,750
Placing Participation	16-Jun-23	Stuart Parkinson	150,000	25.0	389,998
Placing Participation	16-Jun-23	David Poutney and spouse	1,800,000	25.0	14,255,731
Placing Participation	16-Jun-23	James Serjeant ⁽³⁾	38,750	25.0	280,971
Placing Participation	16-Jun-23	Dowgate Group	380,000	25.0	1,230,000
Market Sale	24-Jul-23	Sandra Carter	(36,444)	35.25	36,444

Notes:

(1) Transaction through Brendon Retirement Benefit Scheme

(2) Transaction through Edana Investments Limited

(3) James Serjeant's interests include Ordinary Shares held by his spouse and other close family members

The dealings by discretionary funds managed by Dowgate Capital and Dowgate Wealth during the 12 months prior to the offer period for the purpose of the Offer, being from 3 October 2022, and up to the Latest Practicable Date were as follows:

Dowgate Capital – discretionary management

Period start	Period end	Shares Purchased	Shares Sold	Shares Transferred In	Shares Transferred Out	Highest purchase price paid (p)	Lowest purchase price paid (p)	Highest sale price received (p)	Lowest sale price received (p)	Highest transfer price (p)	Lowest transfer price (p)
3-Oct-23	1-Jan-24	–	2,667	79,875	56,416	–	–	27.6	27.6	115.1	40.2
1-Sep-23	2-Oct-23	4,000	7,000	–	–	48.5	48.5	48.5	48.0	–	–
1-Aug-23	31-Aug-23	65,000	80,000	14,117	–	43.3	38.7	43.0	39.0	86.6	86.6
1-Jul-23	31-Jul-23	43,294	75,838	4,000	–	33.8	28.5	40.0	28.0	25.0	25.0
1-Apr-23	30-Jun-23	711,419	46,142	16,957	8,000	38.9	24.0	37.0	32.5	87.0	25.0
1-Jan-23	31-Mar-23	193,755	57,260	263,986	20,000	60.0	33.0	52.6	32.0	98.6	45.1
3-Oct-22	31-Dec-22	410,910	14,656	–	–	75.0	45.0	47.5	45.0	–	–

Dowgate Wealth – discretionary management

Period start	Period end	Shares Purchased	Shares Sold	Shares Transferred In	Shares Transferred Out	Highest purchase price paid (p)	Lowest purchase price paid (p)	Highest sale price received (p)	Lowest sale price received (p)	Highest transfer price (p)	Lowest transfer price (p)
3-Oct-23	1-Jan-24	–	914,972	–	299,819	–	–	32.0	21.2	119.0	45.1
1-Sep-23	2-Oct-23	–	339,044	–	–	–	–	47.3	30.3	–	–
1-Aug-23	31-Aug-23	87,000	42,222	36,444	42,444	41.9	41.9	43.3	35.5	54.3	45.0
1-Jul-23	31-Jul-23	–	10,000	–	–	–	–	37.0	37.0	–	–
1-Apr-23	30-Jun-23	–	56,639	12,000	86,949	–	–	37.5	24.0	105.2	45.3
1-Jan-23	31-Mar-23	123,302	381,460	–	112,932	37.3	33.1	44.3	33.0	96.0	45.3
3-Oct-22	31-Dec-22	–	47,944	–	–	–	–	69.1	45.1	–	–

The dealings by the Belluscura Concert Party during the 12 months prior to the offer period, for the purpose of the Offer, being from 3 October 2022, and up to the Latest Practicable Date were as follows for the purpose of the Offer have taken place during the disclosure period:

<i>Description of dealing</i>	<i>Date of dealing</i>	<i>Name</i>	<i>No. of TMT Acquisition Shares acquired/(sold)</i>	<i>Price per TMT Acquisition Share</i>
Market Purchase	03-Jan-2023	James Serjeant	40,000	18.25p
Market Sale	03-Oct-22	Dowgate Wealth – Discretionary Funds	(4,680)	17.00p
Market Sale	24-Oct-22	Dowgate Wealth – Discretionary Funds	(3,400)	17.00p
Market Sale	26-Oct-22	Dowgate Wealth – Discretionary Funds	(20,000)	17.00p
Market Purchase	26-Oct-22	Dowgate Wealth – Discretionary Funds	30,000	17.10p
Market Purchase	03-Nov-22	Dowgate Wealth – Discretionary Funds	49,140	17.05p
Market Sale	03-Nov-22	Dowgate Wealth – Discretionary Funds	(7,020)	17.00p
Market Sale	03-Nov-22	Dowgate Wealth – Discretionary Funds	(7,020)	17.00p
Market Sale	03-Nov-22	Dowgate Wealth – Discretionary Funds	(35,100)	17.00p
Market Sale	04-Nov-22	Dowgate Wealth – Discretionary Funds	(4,680)	17.00p
Market Sale	09-Dec-22	Dowgate Wealth – Discretionary Funds	(4,680)	16.06p
Market Sale	09-Dec-22	Dowgate Wealth – Discretionary Funds	(8,190)	16.00p
Market Sale	12-Jan-23	Dowgate Wealth – Discretionary Funds	(7,020)	19.00p
Market Purchase	12-Jan-23	Dowgate Wealth – Discretionary Funds	7,020	19.30p
Market Sale	31-Jan-23	Dowgate Wealth – Discretionary Funds	(11,700)	18.00p
Market Purchase	31-Jan-23	Dowgate Wealth – Discretionary Funds	11,700	18.20p
Market Sale	31-Jan-23	Dowgate Wealth – Discretionary Funds	(7,020)	18.00p
Market Sale	13-Feb-23	Dowgate Wealth – Discretionary Funds	(11,700)	17.00p
Market Purchase	13-Feb-23	Dowgate Wealth – Discretionary Funds	11,700	17.20p
Market Sale	14-Mar-23	Dowgate Wealth – Discretionary Funds	(16,380)	17.50p
Market Purchase	14-Mar-23	Dowgate Wealth – Discretionary Funds	16,380	17.70p
Market Sale	27-Mar-23	Dowgate Wealth – Discretionary Funds	(11,700)	17.00p
Market Purchase	27-Mar-23	Dowgate Wealth – Discretionary Funds	11,700	17.22p
Market Sale	04-Apr-23	Dowgate Wealth – Discretionary Funds	(5,850)	17.00p
Market Purchase	04-Apr-23	Dowgate Wealth – Discretionary Funds	5,850	17.50p
Market Sale	26-May-23	Dowgate Wealth – Discretionary Funds	(11,700)	17.00p
Market Purchase	26-May-23	Dowgate Wealth – Discretionary Funds	22,000	17.00p
Market Sale	30-May-23	Dowgate Wealth – Discretionary Funds	(11,700)	17.00p
Market Purchase	30-May-23	Dowgate Wealth – Discretionary Funds	11,700	17.25p
Market Sale	06-Nov-23	Dowgate Wealth – Discretionary Funds	(10,530)	16.85p
Market Sale	06-Nov-23	Dowgate Wealth – Discretionary Funds	(175,501)	16.85p
Market Sale	07-Nov-23	Dowgate Wealth – Discretionary Funds	(11,700)	16.78p
Market Sale	08-Dec-23	Dowgate Wealth – Discretionary Funds	(11,700)	15.00p
Market Sale	21-Dec-23	Dowgate Wealth – Discretionary Funds	(23,400)	13.32p

(c) **Interests of the Belluscura Concert Party in the Belluscura Convertible Loan Notes**

Certain members of the Belluscura Concert Party participated in the issues of the Belluscura Convertible Loan Notes. Those members of the Belluscura Concert Party with an interest in the Belluscura Convertible Loan Notes are:

<i>Investor</i>	<i>Principal Amount of Belluscura Loan Notes (50p)</i>	<i>Total Amount including capitalised interest, at repayment</i>	<i>Maximum number of Ordinary Shares on conversion</i>	<i>Principal Amount of Belluscura Loan Notes (40p)</i>	<i>Total Amount including capitalised interest and premium, at repayment</i>	<i>Maximum number of Ordinary Shares on conversion</i>	<i>Aggregate maximum number of Ordinary Shares on conversion</i>
Nigel Wray and Family Trusts	£500,000	£666,177	1,332,354	£100,000	£131,795	329,486	1,661,840
David Poutney	£500,000	£666,177	1,332,354	–	–	–	1,332,354
James Serjeant	£25,000	£33,307	66,614	–	–	–	66,614
Stuart Parkinson	£125,000	£166,543	333,086	£25,000	£32,947	82,367	415,453
Simon Carter and family	£10,000	£13,322	26,644	–	–	–	26,644
Dowgate Capital – Discretionary Funds	£484,000	£644,859	1,289,718	–	–	–	1,289,718
Dowgate Wealth – Discretionary Funds	£125,000	£166,543	333,086	–	–	–	333,086
	£1,769,000	£2,356,928	4,713,856	£125,000	£164,741	411,854	5,125,710

The Belluscura Convertible Loan Notes (50p) were issued on 17 February 2023. The Belluscura Convertible Loan Notes (40p) were issued on 9 October 2023. The Belluscura Convertible Loan Notes were issued at a price of 100 pence of £1 of Belluscura Convertible Loan Note.

Each member of the Belluscura Concert Party holding Belluscura Convertible Loan Notes, as set out in the Table above, has given an undertaking to the Company that they will not exercise their conversion rights under the Belluscura Convertible Loan Notes if in doing so this would give rise to an obligation on any member of the Belluscura Concert Party to make an offer to the Shareholders under Rule 9 of the Takeover Code.

(d) **Interests of the TMT Acquisition Directors in TMT Acquisition Shares**

The TMT Acquisition Directors and their respective immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in relevant TMT Acquisition securities were as follows:

<i>Name of TMT Acquisition Director</i>	<i>Number of TMT Acquisition Shares</i>	<i>Percentage of TMT Acquisition issued share capital as at the Latest Practicable Date</i>
Jonathan Satchell	1,290,000	4.69%
Harry Hyman	1,265,000	4.60%
James Serjeant ⁽¹⁾	867,760	3.16%
Total	3,422,760	12.45%

(1) Total holdings of James Serjeant and close relatives (of which 77,760 TMT Acquisition Shares are held by close relatives)

(e) Belluscura has entered into a confidentiality undertaking containing a standstill clause (being a dealing arrangement) with TMT Acquisition in relation to each other's securities. Belluscura holds no TMT Acquisition Shares and has not dealt therein during the disclosure period.

(f) **General**

Save as disclosed in this Circular, as at the Latest Practicable Date and during the 12 months prior to the Latest Practicable Date:

- (i) no members of the Belluscura Concert Party, nor any connected persons, had any interest in or a right to subscribe for, or had any short position in relation to, any relevant securities of the Company, nor had any such person dealt in any relevant securities of the Company;
- (ii) no members of the Belluscura Concert Party, nor any connected persons, had borrowed or lent any relevant securities of the Company; and
- (iii) no members of the Belluscura Concert Party, nor any connected persons had any interest in or a right to subscribe for, or had any short positions in relation to any relevant securities of the Company, nor had any such person dealt in any relevant securities of the Company.

7. Additional disclosures required by the Takeover Code

- (a) Save as disclosed in this Circular, no members of the Belluscura Concert Party, nor any connected persons have any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company.
- (b) No arrangement or understanding (including any compensation arrangement) exists between any members of the Belluscura Concert Party, or any connected persons, and any of the Directors, recent directors, Shareholders or recent shareholders of the Company, or any person interested or recently interested in the Ordinary Shares, having any connection with or dependence upon the Rule 9 Waiver or the proposals set out in this Circular or which is conditional on the outcome of the consideration of the Rule 9 Waiver set out in this Circular.
- (c) Save as disclosed in this Circular, as at the Latest Practicable Date and during the 12 months prior to the Latest Practicable Date:
 - (i) the Company had undertaken no dealings in its own relevant securities;
 - (ii) the Company had not redeemed or purchased any of its own relevant securities;
 - (iii) neither the Company, nor any of the Directors nor any member of their immediate families or related trusts or connected persons, nor any person acting in concert with the Company or the Directors had an interest in or a right to subscribe for, or had any short position in any relevant securities of the Company or has dealt in any relevant securities of the Company; and
 - (iv) neither the Company or the Directors nor any person acting in concert with the Company or the Directors had borrowed or lent any relevant securities of the Company (save for any borrowed shares which have either been on-lent or sold).

8. Directors' service agreements, non-executive letters of appointment:

- 8.1 The Directors and non-executive Directors were appointed as officers of the Company with effect from the following dates:

<i>Director</i>	<i>Date of appointment</i>
Robert Rauker (<i>Chief Executive Officer</i>)	18 August 2016
Simon Neicheril (<i>Chief Financial Officer</i>)	3 October 2023
Robert Fary (<i>Senior Vice President – Global Sales</i>)	14 June 2023
<i>Non-Executive Director</i>	<i>Date of appointment</i>
Adam Reynolds (<i>Chairman</i>)	21 April 2021
Dr Patrick Stollo	12 April 2021
David Poutney	28 May 2021
Richard Piper	28 May 2021

(a) **Robert Rauker**

Robert Rauker entered into a service agreement with the Company on 6 May 2021. Robert receives an annual base salary of \$325,000, which is not inclusive of any directors fees to which Robert may be entitled as a director of the Company. Robert is entitled to a bonus in the form of cash or stock options, as determined by the remuneration committee. The service agreement can be terminated without notice or payment in lieu of notice in certain prescribed circumstances. The specific grounds for summary dismissal includes, but is not limited to, gross misconduct or gross incompetence, is guilty of a serious breach of the rules or regulations of any regulatory authorities, a criminal charge (other than an offence which does not in the reasonable opinion of the Board affect his position), bankruptcy and prohibition by law from being a director. Other than entitlement to notice and accrued but untaken holiday pay on termination, the service agreement does not provide for any payment to be given to Robert upon termination of his appointment.

(b) **Simon Neicheril**

Simon Neicheril entered into a service agreement with the Company on 8 September 2023. Simon receives a base salary of \$8,653.85 every two weeks (which is equal to \$225,000 on an annual basis). Simon is entitled to an annual discretionary bonus from 0-50 per cent. of his annual base salary as well as 400,000 option shares pursuant to the Company's stock option incentive plan and an \$11,250 signing bonus. The service agreement can be terminated by the Company giving three months' notice in writing to Simon during the first year of Simon's employment, thereafter the Company can give 6 months' notice. The service agreement can be terminated without notice or payment in lieu of notice in certain prescribed circumstances. The specific grounds for summary dismissal includes, but is not limited to, fraud, misappropriation, embezzlement or acts of similar dishonesty, a criminal conviction, illegal use of drugs and breach of the service agreement. Other than entitlement to notice and accrued but untaken holiday pay on termination, the service agreement does not provide for any payment to be given to Simon upon termination of his appointment.

(c) **Robert Fary**

Robert Fary entered into a service agreement with the Company on 9 January 2023. Robert receives a base salary of \$7,692.30 every two weeks (which is equal to \$200,000 on an annual basis). Robert is entitled to an annual discretionary bonus from 0-50 per cent. of his annual base salary as well as share options pursuant to the Company's stock option incentive plan, as well as a cash bonus, as may be determined by the remuneration committee. The service agreement can be terminated by the company giving three months' notice in writing to Robert during the first year of Robert's employment, thereafter the Company can give 6 months' notice. The service agreement can be terminated without notice or payment in lieu of notice in certain prescribed circumstances. The specific grounds for summary dismissal includes, but is not limited to, fraud, misappropriation, embezzlement or acts of similar dishonesty, a criminal conviction, illegal use of drugs and breach of the service agreement. Other than entitlement to notice and accrued but untaken holiday pay on termination, the service agreement does not provide for any payment to be given to Robert upon termination of his appointment.

Robert Fary entered into a non-complete and non-solicitation agreement on 16 January 2023. During the term of Robert's employment he will not engage in any business activity which is competitive with the Company nor work for any company which directly competes with the Company and, for a period of 6 months following the termination of Robert's employment, he will not engage in competing business activities without prior authorisation of the Company. Robert will also not solicit any employee or independent contractor of the Company or induce any employee or independent contractor to terminate or breach any relationship with the Company, with this restriction lasting for a period of 1 year immediately after the term of his employment. For a period of 1 year following the termination of Robert's employment he shall not disclose the names or addresses of any customer or clients of the Company or shall solicitor or take away any customer of the Company.

(d) **Adam Reynolds**

Adam Reynolds entered into a letter of appointment on 10 April 2021 in relation to his appointment as non-executive chairman of the Company. Adam Reynold's appointment is for an initial term of 3 years, unless terminated earlier by either Adam or the Company by either party giving to the other three

months' written notice. Adam received an annual fee of £30,000, which rose to £50,000 per annum following admission to AIM, which covers all duties, including service on any Board committee or Company subsidiary.

(e) **Dr Patrick Strollo**

Dr Patrick Strollo entered into a letter of appointment on 12 April 2021 in relation to his appointment as non-executive director of the Company. Dr Patrick Strollo's appointment is for an initial term of 3 years, unless terminated earlier by either Patrick or the Company by either party giving to the other three months' written notice. Patrick receives an annual fee of \$40,000 gross which covers all duties, including service on any Board committee or acting as a director for any subsidiary company.

(e) **David Poutney**

David Poutney entered into a letter of appointment on 4 May 2021 in relation to his appointment as non-executive director of the Company. David Poutney's appointment is for an initial term of 3 years, unless terminated earlier by either David or the Company by either party giving to the other three months' written notice. David receives an annual fee of £30,000 gross which covers all duties, including service on any Board committee or acting as a director for any subsidiary company.

(f) **Richard Piper**

Richard Piper entered into a letter of appointment on 4 May 2021 in relation to his appointment as non-executive director of the Company. Richard Piper's appointment shall be for a term of 3 years, unless terminated earlier by either Richard or the Company by either party giving to the other three months' written notice. Richard receives an annual fee of £35,000 gross which covers all duties, including service on any Board committee or acting as a director for any subsidiary company.

- 8.2 Save as disclosed in this Circular, there are no service agreements in existence between any of the Directors and the Company and no service contracts have been entered into nor have existing service contracts been replaced or amended during the period of six months prior to the date of this Circular.
- 8.3 There will be no change to any of the above service agreements or letters of appointment as a result of the passing of the Rule 9 Waiver Resolution or the issue of the New Ordinary Shares.
- 8.4 As set out further in the Offer Document, it is proposed that each of the Proposed Directors will enter in a letter of appointment with the Company whereby each Proposed Director will be appointed as a non-executive director of the Company on the Offer becoming or being declared unconditional. The basic annual fee to be paid by Belluscura to each Proposed Director is proposed to be £30,000 per annum. Each Proposed Director will be appointed for a term of 3 years (subject to each Proposed Director retiring and seeking re-election at the Company's next annual general meeting in 2024) and the appointment will be terminable on 3 months' written notice by either party. Each Proposed Director will be entitled to be reimbursed for all reasonable expenses incurred by him in the course of his duties to the Company and has the benefit of indemnity insurance maintained by the Group on his behalf indemnifying him against liabilities he may potentially incur to third parties as a result of his office as a Director.

9. Financial information and Current Trading

The following documents are incorporated by reference and are available on the Company's website <https://ir.belluscura.com>.

<i>Information incorporated by reference</i>	<i>Page numbers in reference</i>
The audited accounts of Belluscura for the financial year ended 31 December 2022 contained in Belluscura's annual report for the financial year ended 31 December 2022, and available from Belluscura's website at https://ir.belluscura.com/financials/annual-and-interim-reports	Pages 14 to 48
The unaudited interim financial information of Belluscura for the six month period ended 30 June 2023 contained in Belluscura's interim report for the six month period ended 30 June 2023 published on 13 September 2023, and available from Belluscura's website at https://ir.belluscura.com/financials/annual-and-interim-reports	Pages 5 to 14

The above documents are available, free of charge, in 'read-only' format and can be printed from the web addresses detailed above.

Shareholders or other recipients of this Circular may request a hard copy of the above information incorporated by reference from the Company at its registered office, such copy will be provided to the requester within seven days of receipt of the request. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this Circular unless requested.

Current Trading and Ratings

The Company issued a trading statement on 20 December 2023 including a comment on current trading as set out below:

"The results for FY23 are marginally below management expectations at the EBITDA level while prospects for 2024 remain unchanged. With the proceeds from the funds raised in early October 2023, together with the anticipated resources from TMT Acquisition plc on completion of the offer, the enlarged group will have sufficient working capital to meet Belluscura's growth plans through to becoming cash flow positive.

With the delay to the Chinese NMPA approval and to the offer, the Company has focused on the Direct to Consumer (DTC) business during the second half of 2023, resulting in higher margin sales but lower sales volumes and revenue. The new DTC programme has shown early success nearly tripling in current and recurring revenue in just 3 months from inception, yielding a gross margin in excess of 70 per cent.

As a consequence of the delays, the Company has held back on marketing and advertising spend to preserve cash resources and also reduce operating costs in the period. However, now that it has both Chinese registration and expanded manufacturing about to commence, any deferred revenue in the last quarter is expected to be made up in early 2024.

The DISCOV-R™ continues to have significant B2B and DTC interest with deposits taken so far being made on a list price of \$3,000. The Company now expects to launch the device in early February 2024, with a full marketing and commercial launch planned for March 2024. A number of vendors contracted to distribute the device have said it will be the only POC they will stock due to its broad clinical coverage.

Management remains confident that B2B and DTC sales of the X-PLOR will be in line with previous expectations. The introduction of a new aluminium sieve design will result in a longer usable life span and significantly lower input costs compared with the current polymer-based design. With the release of the new sieve design, the Company will divest the materials held in inventory relating to the older design which will add to our cash resources. Once in full production, the Company expects an approximate 50 per cent. increase in gross margin resulting from this improved sieve design.

Manufacturing of the X-PLOR will expand in China following announcement of the NMPA approval and InnoMax will now begin manufacturing several components for the DISCOV-R by March 2024 with full production in China expected by Q3 2024.

Additionally, the CE and UKCA mark for the X-PLOR is expected at the beginning of Q2 2024, enabling the Company to begin negotiations with distributors in the UK and Europe.

The outlook for 2024 remains positive, as the Company anticipates continued improvement of gross margins through the improved sieve design, DTC and DTC leasing programmes and continued robust market pricing.”

There are no current public ratings or outlooks accorded to the Company by ratings agencies.

10. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company during the two years preceding the date of this Circular and are or may be material or have been entered into by the Company and contain any provision under which the Company has any obligation or entitlement which is material to the Company at the date of this Circular:

(a) **Confidentiality Agreement**

The Company entered into a confidentiality agreement with TMT Acquisition on 29 September 2023 (the “**Confidentiality Agreement**”) pursuant to which each of the Company and TMT Acquisition has undertaken to keep confidential information relating to the Offer and the other party and not to disclose it to third parties (with certain customary exceptions). These confidentiality obligations will cease to have effect upon the Offer becoming Effective or until the date falling one year from termination of the negotiations between the parties.

The Confidentiality Agreement also includes customary standstill provisions which restrict the Company 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 the Announcement.

(b) **Indicative Offer Letter**

Pursuant to the terms of an indicative offer letter dated 2 October 2023, the Company has agreed with TMT Acquisition, *inter alia*, that in the event that the Company withdraws or terminates discussions with regard to the Offer or proposes to materially reduce the offer value as set out in the Indicative Offer Letter (a reduction of 5 per cent. or more in that value being material for this purpose) the Company shall, subject to certain limited exceptions, no later than 5 business days from the date of written notice from TMT Acquisition to the Company, pay the sum of £100,000 in cash to TMT Acquisition.

(c) **Placing Agreement May 2022**

The Company entered into a placing agreement with Dowgate Capital and SPARK Advisory Partners on 12 May 2022 in relation to a fundraising of approximately £5,000,000 (before expenses) by way of a cash placing of new ordinary shares in the Company. Under the terms of the placing agreement, Dowgate Capital agreed to act as agent for the Company to procure subscribers for the ordinary shares at the proposed placing price. The Company gave the customary warranties and indemnities to Dowgate Capital and SPARK Advisory Partners. The Company paid Dowgate Capital a percentage of the amount raised as commission and customary fees to each of Dowgate Capital and SPARK Advisory Partners.

(d) **Placing Agreement January 2023**

The Company entered into a placing agreement with Dowgate Capital and SPARK Advisory Partners on 27 January 2023 (as amended and restated on 9 February 2023 and 27 April 2023) in relation to a fundraising of up to approximately US\$10,000,000 (before expenses) by way of a placing of convertible loan notes to be issued by the Company. Under the terms of the placing agreement, Dowgate Capital agreed to act as agent for the Company to procure subscribers for the convertible loan notes at the

proposed placing price. The Company gave the customary warranties and indemnities to Dowgate Capital and SPARK Advisory Partners. The Company paid Dowgate Capital a percentage of the amount raised as commission and customary fees to each of Dowgate Capital and SPARK Advisory Partners.

(e) ***Convertible Loan Note Instrument January 2023***

On 27 January 2023 (as amended and restated on 9 February 2023, 27 April 2023 and 1 December 2023) the Company constituted a convertible loan note instrument relating to the issue of loan notes of a principal amount of up to £8,100,000. The loan note instrument provides that the loan notes issued thereunder will convert (together with any capitalised interest) into ordinary shares in the Company at a conversion price of 50 pence per share. The loan notes issued thereunder attract a coupon of 10 per cent. per annum to be paid annual either in cash or capitalised at the Company's discretion. The loan notes will automatically convert into ordinary shares of the Company on the maturity date of 17 February 2026. The loan note instrument confers certain rights on the holders of the loan notes such as, the right to participate in any rights issue carried out by the Company, the right to convert their loan notes into ordinary shares prior to any special dividend being paid by the Company and anti-dilution provisions in the event that the Company issues ordinary shares on a non pre-emptive basis (subject to certain exceptions).

(f) ***Placing Agreement May 2023***

The Company entered into a placing agreement with Dowgate Capital and SPARK Advisory Partners on 25 May 2023 in relation to a fundraising of up to approximately £2,500,000 (before expenses) by way of a cash placing of new ordinary shares in the Company. Under the terms of the placing agreement, Dowgate Capital agreed to act as agent for the Company to procure subscribers for the ordinary shares at the proposed placing price. The Company gave the customary warranties and indemnities to Dowgate Capital and SPARK Advisory Partners. The Company paid Dowgate Capital a percentage of the amount raised as commission and customary fees to each of Dowgate Capital and SPARK Advisory Partners.

(g) ***Subscription Agreements May 2023***

The Company entered into subscription agreements certain of the Directors (being Adam Reynolds, David Poutney, Bob Fary and Bob Rauker) on 25 May 2023 pursuant to which the relevant Directors subscribed for new ordinary shares in the Company to raise £500,000 (before expenses). The Company and each relevant Director gave customer warranties to each other.

(h) ***Share Placing Agreement October 2023***

The Company entered into a placing agreement with Dowgate Capital and SPARK Advisory Partners on 3 October 2023 in relation to a fundraising of approximately £596,000 (before expenses) by way of a cash placing of new ordinary shares in the Company. Under the terms of the placing agreement, Dowgate Capital agreed to act as agent for the Company to procure subscribers for the ordinary shares at the proposed placing price. The Company gave the customary warranties and indemnities to Dowgate Capital and SPARK Advisory Partners. The Company paid Dowgate Capital a percentage of the amount raised as commission and customary fees to each of Dowgate Capital and SPARK Advisory Partners.

(i) ***Loan Note Placing Agreement October 2023***

The Company entered into a placing agreement with Dowgate Capital and SPARK Advisory Partners on 3 October 2023 in relation to a fundraising of £2,722,500 (before expenses) by way of a placing of convertible loan notes to be issued by the Company. Under the terms of the placing agreement, Dowgate Capital agreed to act as agent for the Company to procure subscribers for the convertible loan notes at the proposed placing price. The Company gave the customary warranties and indemnities to Dowgate Capital and SPARK Advisory Partners. The Company paid Dowgate Capital a percentage of the amount raised as commission and customary fees to each of Dowgate Capital and SPARK Advisory Partners.

(j) **Convertible Loan Note Instrument October 2023**

On 3 October 2023, the Company constituted a convertible loan note instrument relating to the issue of loan notes of a principal amount of up to £2,722,500. The loan note instrument provides that the loan notes issued thereunder will convert (together with any capitalised interest and an amount equal to 65 per cent. of the annual coupon paid on the loan notes) into ordinary shares in the Company at a conversion price of 40 pence per share. The loan notes issued thereunder attract a coupon of 10 per cent. per annum to be paid annual either in cash or capitalised at the Company's discretion. The loan notes will automatically convert into ordinary shares of the Company on the maturity date of 17 February 2026. The loan note instrument confers certain rights on the holders of the loan notes such as, the right to participate in any rights issue carried out by the Company, the right to convert their loan notes into ordinary shares prior to any special dividend being paid by the Company and anti-dilution provisions in the event that the Company issues ordinary shares on a non pre-emptive basis (subject to certain exceptions).

(k) **SDG Licence Amendment Agreement October 2023**

On 24 February 2017, the Company entered into a co-exclusive licence and development agreement with Separation Design Group, LLC and SDG (together the "**SDG Parties**") ("**SDG Licence**") which was subsequently amended by amendment agreements dated 19 March 2022 and 6 October 2023. Pursuant to the SDG Licence (as amended), if by 3 September 2025, cumulative sales of the X-PLOR and DISCOV-R have not exceeded US\$20 million dollars, the Company must make a one-time payment of US\$3 million to the SDG Parties to maintain the exclusive SDG Licence.

11. Significant change

There has been no significant change in the financial or trading position of the Company since 30 June 2023 (being the date of the end of the last financial period for which interim financial information has been published).

12. Middle market quotations

Set out below are the Closing Price for the first dealing day of each of the six months immediately preceding the date of this Circular and for the Last Practicable Date:

<i>Date</i>	<i>Closing middle market quotation (pence)</i>
1 August 2023	36.0
1 September 2023	46.0
2 October 2023	30.5
1 November 2023	28.0
1 December 2023	20.0
2 January 2024	25.0
18 January 2024	21.0

13. Independent advice

SPARK Advisory Partners has provided competent and independent advice to the Independent Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Takeover Code, in relation to the granting of the Rule 9 Waiver. SPARK Advisory Partners has not withdrawn its written consent to the issue of this Circular with the inclusion herein of the references to its name in the form and context in which it appears. SPARK Advisory Partners confirms that it is independent of the Belluscura Concert Party and has no commercial relationship with any of its members.

14. Documents available for inspection on the Company's website

Copies of the following documents will be available for inspection on the Company's website, <https://ir.belluscura.com>, up to and including the day of the General Meeting:

- (a) the memorandum and articles of association of the Company;

- (b) the Company's consolidated audited annual financial reports for the financial years ended 31 December 2021 and 31 December 2022;
- (c) the Company's unconsolidated unaudited interim results for the six months ended 30 June 2023;
- (d) the Directors' service agreements and letters of appointments referred to in paragraph 8 of this Part II;
- (e) the Material Contracts entered into by the Company, summarised in paragraphs 10(a) and 10(b) of this Part II;
- (f) details of the interests and dealings by the Directors and members of the Belluscura Concert Party since 3 October 2022 as set out in paragraph 3 of this Part II;
- (g) undertakings not to convert their holdings of the Belluscura Convertible Loan Notes given by certain members of the Belluscura Concert Party to the Company, as referred to in paragraph 6 of this Part II;
- (h) the consent letter of SPARK Advisory Partners referred to in paragraph 13 of this Part II; and
- (i) this Circular.

PART III

NOTICE OF GENERAL MEETING

Belluscura plc

(Incorporated in England and Wales with registered number 09910883)

NOTICE IS HEREBY GIVEN that a General Meeting of Belluscura plc (the “**Company**”) will be held at 11.00 a.m. on 5 February 2024 at 15 Fetter Lane, London EC4A 1BW for the purpose of considering and, if thought fit, passing the following resolution:

Ordinary Resolution

THAT the waiver granted by the Panel on Takeovers and Mergers of any obligation which may otherwise arise pursuant to Rule 9 of the City Code on Takeovers and Mergers (“**Takeover Code**”) for the members of the Belluscura Concert Party (as defined in the circular to shareholders of the Company dated 19 January 2024 (the “**Circular**”) to make a general cash offer for the entire issued share capital of the Company (other than any shares in the Company held by members of the Belluscura Concert Party) as a result of the increases in their holdings of ordinary shares of 1p each in the Company due to their acceptances of the Offer (as defined in the Circular) in respect of the TMT Acquisition Shares (as defined in the Circular) held by them or in which they are interested for the purposes of the Takeover Code be and is hereby approved.

Anthony Dyer
Company Secretary

19 January 2024

Notes to the Notice of General Meeting

1. The Resolution to be proposed at the General Meeting will be decided by way of a poll and will be subject to an independent vote in accordance with the requirements of the Panel on Takeovers and Mergers for a Rule 9 Waiver. Members of the Belluscura Concert Party will not be entitled to vote.
2. On a poll, every member present in person or by proxy or by representative (in the case of a corporate member) shall have one vote for each share of which he is the holder, proxy or representative. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes in the same way.
3. Pursuant to Part 13 of the Companies Act 2006 and to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at close of business on 1 February 2024 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
4. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described below) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.
5. A member who is entitled to attend and vote at the General Meeting may appoint a proxy to vote instead of him. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A proxy need not be a member of the Company but must attend the General Meeting in order to represent you.
6. A hard copy form of proxy has not been sent to you but you can request one directly from the registrars, Link Group, via email at shareholderenquiries@linkgroup.co.uk or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Or via postal address at Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.
7. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed.
8. You can vote by either:
 - (a) by logging on to www.signalshares.com and following the instructions (if you have not registered to use this service before, you will need your investor code which can be located on a share certificate or by contacting the registrar, Link Group);
 - (b) by requesting a hard copy form of proxy directly from the registrar, Link Group, via email at shareholderenquiries@linkgroup.co.uk or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales;
 - (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - (d) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io and refer to the notes below.
9. In order for a proxy appointment to be a valid form of proxy must be completed. In each case the form of proxy must be received by Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, by 11.00 a.m. on 1 February 2024.
10. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
11. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Link Group (ID RA10) not later than 11.00 a.m. on 1 February 2024.
13. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by

any particular time. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

14. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 1 February 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting (excluding weekends and public holidays). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
15. Unless otherwise indicated on the form of proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
16. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or a duly appointed attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Group no later than 11.00 a.m. on 1 February 2024. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.
17. As at 18 January 2024, the Company's issued share capital comprised 137,532,567 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company. No ordinary shares were held in treasury and accordingly the total number of voting rights in the Company as at 18 January 2024 is 137,532,567.

On the basis however that the Belluscura Concert Party will not be able to vote on the Resolution at the General Meeting (– see *Note 1 above*) in respect of any of the aggregate 45,748,606 ordinary shares of £0.01 each in the Company held by them, the total number of voting rights in the Company exerciseable at the General Meeting in respect of the Resolution will be 91,783,961.

18. Please note that the Company is proposing to allow shareholders the opportunity to raise any issues or concerns relating to the Resolution at the General Meeting. Appropriate questions on the Resolution should be emailed to the Company Secretary tony.dyer@belluscura.com before 5.00 p.m. on 2 February 2024 and responses will be posted on the Company's website, <https://ir.belluscura.com>, on the morning of the General Meeting.
19. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
20. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company by 6.00 p.m. on 1 February 2024 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
21. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including any form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Belluscura plc. Registered in England and Wales under registered number 09910883.

