

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer, this Document or the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom.

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your TMT Acquisition Shares, please forward this Document (but not the accompanying personalised Form of Acceptance) at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer is or was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, only part of your holding of TMT Acquisition Shares, you should retain those documents and should contact the bank, stockbroker or other agent through whom the sale or transfer is or was effected.

The distribution of this Document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and, therefore, persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

RECOMMENDED ALL-SHARE OFFER

for

TMT ACQUISITION PLC

(registered in England and Wales with company number 13292061)

by

BELLUSCURA PLC

(registered in England and Wales with company number 09910883)

TO ACCEPT THE OFFER IN RESPECT OF CERTIFICATED TMT ACQUISITION SHARES, THE FORM OF ACCEPTANCE SHOULD BE COMPLETED, SIGNED AND RETURNED, ALONG WITH YOUR VALID SHARE CERTIFICATE(S) AND/OR ANY OTHER RELEVANT DOCUMENTS OF TITLE, AS SOON AS POSSIBLE AND, IN ANY EVENT, SO AS TO BE RECEIVED BY THE RECEIVING AGENT NOT LATER THAN 1.00 P.M. ON DAY 60 (CURRENTLY ANTICIPATED TO BE 19 MARCH 2024) OR, IF EARLIER, THE UNCONDITIONAL DATE.

ACCEPTANCES IN RESPECT OF UNCERTIFICATED TMT ACQUISITION SHARES SHOULD BE MADE ELECTRONICALLY THROUGH CREST SO THAT THE TTE INSTRUCTION SETTLES NOT LATER THAN 1.00 P.M. ON DAY 60 (CURRENTLY ANTICIPATED TO BE 19 MARCH 2024) OR, IF EARLIER, THE UNCONDITIONAL DATE. IF YOU ARE A CREST SPONSORED MEMBER YOU SHOULD REFER TO YOUR CREST SPONSOR AS ONLY YOUR CREST SPONSOR WILL BE ABLE TO SEND THE NECESSARY TTE INSTRUCTION TO EUROCLEAR.

THE PROCEDURE FOR ACCEPTANCE OF THE OFFER IS SET OUT IN PARAGRAPHS 5 AND 13 OF PART II OF THIS DOCUMENT, PARTS C, D AND E OF APPENDIX 1 AND, IN RESPECT OF CERTIFICATED TMT ACQUISITION SHARES, IN THE FORM OF ACCEPTANCE.

TMT Acquisition Shareholders should carefully read the whole of this Document, any information incorporated by reference into this Document and the accompanying Form of Acceptance. Your attention is drawn to the letter from the Independent TMT Acquisition Director in Part I of this Document which explains why the Independent TMT Acquisition Director recommends that TMT Acquisition Shareholders should accept the Offer.

If you have any questions relating to this Document or the completion and return of your Form of Acceptance, please contact Belluscura's Receiving Agent, Link Group, on 0371 664 0321. 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. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Guild Financial Advisory Limited ("**Guild Financial Advisory**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for TMT Acquisition and for no-one else in connection with the matters referred to in this Document and will not be responsible to any person other than TMT Acquisition for providing the protections afforded to clients of Guild Financial Advisory, nor for providing advice in relation to the matters referred to herein. Neither Guild Financial Advisory nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Guild Financial Advisory in connection with the matters referred to in this Document, or otherwise.

Dowgate Capital Limited ("**Dowgate Capital**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority is acting exclusively for Belluscura and no-one else in connection with the Offer and will not be responsible to anyone other than Belluscura for providing the protections offered to clients of Dowgate Capital or for providing advice in relation to the Offer, the contents of this Document or any matters referred to in this Document.

SPARK Advisory Partners Limited ("**SPARK Advisory Partners**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority is acting exclusively for Belluscura and no-one else in connection with the Offer and will not be responsible to anyone other than Belluscura for providing the protections offered to clients of SPARK Advisory Partners or for providing advice in relation to the Offer, the contents of this Document or any matters referred to in this Document.

This Document is dated 19 January 2024.

IMPORTANT NOTICES

OVERSEAS JURISDICTIONS

The release, publication or distribution of this Document and/or the Form of Acceptance in jurisdictions other than the United Kingdom may be restricted by law and/or regulation and, therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

The availability of the Offer to persons who are not resident in the United Kingdom may be restricted by the laws and/or regulations of the relevant jurisdictions in which they are located. The Offer is not being made available, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. Any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

The Offer is not being made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Offer is not capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Copies of this Document and the Form of Acceptance must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, or into, or from, any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

This Document has been prepared pursuant to and for the purpose of complying with the laws of England and Wales, the AIM Rules, the Code and the Rules of the London Stock Exchange and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Further details in relation to Overseas Shareholders are contained in paragraph 11 of Part II of this Document. All TMT Acquisition Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this Document and the accompanying Form of Acceptance to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

No person has been authorised to make any representations on behalf of Belluscra or TMT Acquisition concerning the Offer which are inconsistent with the statements contained in this Document and any such representations, if made, may not be relied upon as having been so authorised.

TMT Acquisition Shareholders should not construe the contents of this Document as legal, tax or financial advice and should consult with their own advisers as to the matters described in this Document.

The Offer relates to securities in a non-US company which is registered in England and Wales, whose shares are admitted to listing on the Financial Conduct Authority's Official List (standard segment) and to trading on the main market of the London Stock Exchange and which is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those of the United States in certain material respects. This Document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales. The Offer is not being made in the United States other than to those TMT Acquisition Shareholders who are able to give the representations and warranties contained in this Document and in the Form of Acceptance.

It may be difficult for US TMT Acquisition Shareholders to enforce certain rights and claims arising in connection with the Offer under US federal securities laws since TMT Acquisition is located outside the United States and its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, you should be aware that Belluscura may purchase TMT Acquisition Shares otherwise than under the Offer, such as in open market or privately negotiated purchases outside the United States during the period in which the Offer remains open for acceptance. In order to be exempted from the requirement of Rule 14e-5 under the US Exchange Act by virtue of relief granted by SEC Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the AIM Rules, and the relevant provisions of the US Exchange Act. Any information about such purchases will be disclosed as required in the UK and the United States and, if required, will be reported via the Regulatory Information Service of the London Stock Exchange and available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is made public in the United Kingdom, this information will also be deemed to be publicly disclosed in the United States.

Neither the SEC nor any US state securities commission has approved or disapproved of this transaction or passed upon the merits of fairness of such transaction or passed upon the adequacy of information contained in this Document. Any representation to the contrary is a criminal offence.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

Save as specifically stated in this Document, any such forward-looking statements have not been reviewed by the auditors of TMT Acquisition or Belluscura or their respective financial advisers. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that

could cause actual results to differ materially from those described in the forward-looking statements is the satisfaction of any conditions to the Offer, as well as additional factors such as changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. Such forward looking statements should, therefore, be construed in the light of such factors. Neither TMT Acquisition nor Belluscura, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur.

DEALING DISCLOSURE REQUIREMENTS OF THE CODE

Under Rule 8.3(a) of the Code, any person who is directly or indirectly interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

PUBLICATION OF THIS DOCUMENT ON WEBSITE

A copy of this Document (together with any document incorporated by reference) is and will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on TMT Acquisition's website at www.tmtacquisition.com and on Belluscura's website at <https://ir.belluscura.com> as soon as possible and, in any event, by no later than 12.00 p.m. on the business day immediately following the date of this Document until the end of the Offer Period. For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Document.

ELECTRONIC COMMUNICATIONS

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

RIGHT TO RECEIVE DOCUMENTS IN HARD COPY FORM

Any person entitled to receive a copy of documents, announcements and information relating to the Offer is entitled to receive such documents in hard copy form. Such person may request that all future documents, announcements and information in relation to the Offer are sent to them in hard copy form.

A hard copy form will not be sent to any person unless requested by way of either written request to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, or request to Link Group by telephone on 0371 664 0321. 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. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

NO PROFIT FORECASTS OR ESTIMATES OR QUANTIFIED FINANCIAL BENEFITS STATEMENT

No statement in this Document is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of Belluscura or TMT Acquisition for any period except as otherwise stated and no statement in this Document should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

ROUNDING

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

PURCHASES OUTSIDE THE OFFER

In accordance with normal UK practice, Belluscura or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, TMT Acquisition Shares, other than pursuant to the Offer until the date on which the Offer becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

TO ACCEPT THE OFFER

If you hold TMT Acquisition Shares in certificated form:

If you hold your TMT Acquisition Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Offer in respect of those TMT Acquisition Shares, you should complete, sign and return the enclosed personalised Form of Acceptance, along with your valid share certificate(s) and/or any other relevant documents of title, as soon as possible and, in any event, so as to be received by post at the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by no later than 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024) or, if earlier, the Unconditional Date. Further details on the procedures for acceptance of the Offer if you hold any of your TMT Acquisition Shares in certificated form are set out in paragraph 13(a) of Part II of this Document, Part D of Appendix 1 to this Document and in the accompanying personalised Form of Acceptance.

A reply-paid envelope for use within the UK only is enclosed for your convenience and may be used by holders of TMT Acquisition Shares in certificated form in the UK for returning their Forms of Acceptance.

If you hold TMT Acquisition Shares in uncertificated form:

If you hold your TMT Acquisition Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those TMT Acquisition Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, not later than 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024) or, if earlier, the Unconditional Date. Further details on the procedures for acceptance of the Offer if you hold any of your TMT Acquisition Shares in uncertificated form are set out in paragraph 13(b) of Part II of this Document and in Part E of Appendix 1 to this Document. If you hold your TMT Acquisition Shares as a CREST sponsored member, you should refer acceptance of the Offer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

ACCEPTANCES OF THE OFFER MUST BE RECEIVED BY 1.00 P.M. ON DAY 60 (currently anticipated to be 19 March 2024) or, if earlier, the Unconditional Date. You are advised to read the whole of this Document carefully.

If you require assistance relating to the completion and return of the Form of Acceptance, please contact the Receiving Agent, Link Group, on 0371 664 0321. 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. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	8
PART I	
LETTER FROM THE INDEPENDENT DIRECTOR OF TMT ACQUISITION PLC	9
PART II	
LETTER FROM THE CHAIRMAN OF BELLUSCURA PLC	14
APPENDIX 1	
PART A – CONDITIONS TO AND FURTHER TERMS OF THE OFFER	31
PART B – WAIVER AND INVOCATION OF THE CONDITIONS	38
PART C – FURTHER TERMS OF THE OFFER	39
PART D – FORM OF ACCEPTANCE	55
PART E – ELECTRONIC ACCEPTANCE	59
APPENDIX 2	
UNITED KINGDOM TAXATION	63
APPENDIX 3	
ADDITIONAL INFORMATION	64
APPENDIX 4	
INFORMATION INCORPORATED BY REFERENCE	85
APPENDIX 5	
DEFINITIONS	86

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date</i>
Announcement of the Offer	31 October 2023
Publication and posting of this Document, Form of Acceptance and the Belluscura Circular	19 January 2024
Time and date of Belluscura General Meeting	11.00 a.m. on 5 February 2024
Latest date and time by which the Offer can be accepted	1.00 p.m. on 19 March 2024
Latest date and time by which the Offer may be declared or become unconditional ^{1,2}	5.00 p.m. on 19 March ³ 2024
Settlement of consideration to TMT Acquisition Shareholders who accept the Offer prior to the Offer becoming or being declared unconditional	No later than 14 calendar days after the Offer becoming or being declared unconditional

1 If the Offer becomes or is declared unconditional and Belluscura receives acceptances of the Offer in respect of and/or otherwise acquires 90 per cent. or more in value of the TMT Acquisition Shares, Belluscura intends to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act 2006 to acquire compulsorily, on the same terms as the Offer, the remaining TMT Acquisition Shares in respect of which the Offer has not at such time been accepted. If the Offer becomes or is declared unconditional, Belluscura will keep the Offer open for acceptance for at least 14 days following the date on which the Offer becomes or is declared unconditional.

2 The Offer will lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by 12.00 a.m. midnight (London time) on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel).

3 Certain dates and times given are indicative only and are based on current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be announced through a Regulatory Information Service.

PART I

LETTER FROM THE INDEPENDENT DIRECTOR OF TMT ACQUISITION PLC

TMT Acquisition Plc

(registered in England and Wales under no. 13292061)

TMT Acquisition Directors:

Harry Abraham Hyman (Chairman)
Jonathan David Satchell
James Richard Challis Serjeant
Paul Adam Edward Tuson

Registered Office:

15 Fetter Lane
London
EC4A 1BW

19 January 2024

To: TMT Acquisition Shareholders

Dear TMT Acquisition Shareholder,

RECOMMENDED ALL-SHARE OFFER BY BELLUSCURA PLC FOR TMT ACQUISITION PLC

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 Code takeover offer (the “**Offer**”).

The Offer is set out in the letter from Belluscura in Part II and its terms and conditions are set out in Appendix 1 of this Document.

Harry Hyman, James Serjeant and Jonathan Satchell are all shareholders in Belluscura and are not therefore wholly independent. Due to their conflicts of interest, which are described in paragraph 5 below, I am giving the recommendation to TMT Acquisition Shareholders in paragraph 6 below in my capacity as the only independent director of TMT Acquisition (the “**Independent TMT Acquisition Director**”).

On 19 January 2024, having regard to the Belluscura share price in recent weeks, Belluscura agreed to an increase in the number of New Belluscura Shares to be offered in exchange for TMT Acquisition Shares, which I am pleased to recommend TMT Shareholders to accept. The revised terms are set out below.

2. Background to the recommendation

TMT Acquisition issued 5 million TMT Acquisition Shares in October 2021, raising approximately £4.73 million and obtained an admission of its share capital to listing on the Official List (standard segment) and to trading on the Main Market to become a special purpose acquisition vehicle (a “**SPAC**”). Since that time the TMT Acquisition Board has proactively engaged with businesses within the technology, media, and telecom sector with a view to making an acquisition. One particular opportunity was contemplated over an extended period before your Board concluded that it was no longer in the best interests of TMT Acquisition Shareholders to continue to pursue it.

The FCA is making changes to the listing regime involving some transitional measures applicable to SPACs which expired on 1 December 2023, the effect of which is to reduce the attractiveness of smaller listed SPACs like TMT Acquisition to companies seeking a quoted holding company.

The TMT Acquisition Board considered what would be in TMT Acquisition Shareholders’ best interests, one option being to liquidate TMT Acquisition to return the cash to shareholders. Its cash balances amounted

to £4,735,575 as at 30 September 2023 (£4.64 million as at 17 January 2024) so, after allowing for liquidation costs, shareholders might receive approximately 16.5 pence per TMT Acquisition Share. Another option was to merge TMT Acquisition with an existing quoted company seeking additional cash if terms could be agreed which gave better value to TMT Acquisition Shareholders. This led to the negotiation of the terms of the share exchange Offer being made by Belluscura.

AIM quoted Belluscura is a medical device company focused on developing oxygen enrichment technology spanning broad industries and therapies. Its current portable oxygen concentrators address a significant global market, improving the quality of life for millions of people who suffer from chronic lung diseases and many other respiratory disorders. Belluscura received regulatory approval for its initial product X-PLOR in March 2021 and generated revenue of \$420,316 for the year to 31 December 2021, increasing to \$1.54 million for the year to 31 December 2022. US sales volumes in Q1 2023 were below those in Q1 2022 in a competitive market, but growth momentum resumed when a new generation version of X-PLOR was launched in April 2023, supplemented by more sales direct to consumers (DTC) from September 2023. Design enhancements continue with introduction of a new aluminium sieve design, lengthening X-PLOR's usable life span and significantly lowering input costs. This could increase profit margins significantly when it is in production. Belluscura has informed us that it intends to apply part of TMT Acquisition's cash resources on marketing, pending which recent overall sales volumes of X-PLOR have been low; but mitigated by the sales mix favouring higher margin DTC sales. International growth is planned once CE and UKCA marks are approved and anticipated regulatory clearances are received in Europe, UK, Canada, Singapore and Australia. Approval from the Hong Kong Department of Health - Medical Device Division to distribute its X-PLOR portable oxygen concentrator was received in September 2023 in addition to which the National Medical Products Administration (NMPA) approved the distribution of the X-PLOR® portable oxygen concentrator in China in December 2023.

Manufacturing of the X-PLOR by InnoMax will expand in China following announcement of the NMPA approval.

Belluscura unveiled DISCOV-R, the first ambulatory pulse-dose and two-litre continuous flow Portable Oxygen Concentrator in March 2023 and, having taken forward orders for 6,500 units representing approximately \$15 million of potential revenue. The firm offer announcement referred to initial production and first deliveries being expected by the end of the calendar year in anticipation of the Offer having been made at the beginning of December. However, Belluscura now intends to begin manufacturing in the US in Q1 2024, when it has secured access to TMT Acquisition's funds. In China, InnoMax will start manufacturing several components for the DISCOV-R product by March 2024 with full production expected by Q3 2024.

With lower volumes and higher margins, the overall outturn for 2023 is expected to be in line with market expectations at the time of the interim results announcement. Now that Belluscura has both Chinese registration and expanded manufacturing about to commence, the shortfall in volumes the last quarter is expected to be made up in early 2024. Although no further firm orders for DISCOV-R are being taken until the production and supply chain arrangements have been fully addressed, indications of additional demand from customers, together with the other factors mentioned above, support Belluscura's statement that *the outlook for 2024 remains positive*.

Belluscura's net cash outflows from operating and investing activities (2021: \$9.78 million, 2022: \$19.99 million and H1 2023: \$7.07 million) have been funded by issuing new Belluscura Shares and Belluscura Convertible Loan Notes. In order to fund its transition towards becoming cash flow positive, it raised £0.6 million in early October through the issue of new Belluscura Shares and £2.72 million Belluscura Convertible Loan Notes and is now making the Offer to acquire TMT Acquisition with its £4.64 million cash. Together (and given that TMT Acquisition is a cash shell with no other material assets or liabilities) this would provide the Enlarged Group with approximately £8.0 million, before expenses for working capital. The Belluscura Directors have stated that they expect this to be sufficient to meet the planned growth through to Belluscura becoming cash flow positive which they expect to be by the end of the second quarter of 2024.

While Belluscura's prospects for achieving positive cash flows and growing profitability are attractive, there are risks to consider both in relation to a decision to accept the Offer and whether to retain or sell the Belluscura Shares issued in exchange for your TMT Acquisition Shares. In particular, Belluscura is still a small company competing with larger and already established participants in the oxygen concentrator market. There is no guarantee that it will achieve profitability and if it does, it could take longer than anticipated, leading to a need for additional capital, the issuance of which is likely to dilute the value of the

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

3. The Recommended Offer

Under the terms of the Offer, which is subject to the Conditions and the further terms set out in Appendix 1 of this Document, holders of TMT Acquisition Shares will be entitled to receive:

1 New Belluscura Shares in exchange for every TMT Acquisition Share

The value of the Offer depends on the Belluscura Share price which has fluctuated during the last 12 months between a high of 76.5p and a low of 19.5p with generally low quantities of Belluscura Shares being traded.

The value of the Offer of a TMT Acquisition Share based on the following Belluscura Share prices and the premium to 17.0p, being the mid-market closing price of a TMT Acquisition Share on 2 October 2023 (the day preceding the date of the Possible Offer Announcement) is:

<i>Date / source</i>	<i>Price</i>	<i>Offer Value per TMT Acquisition</i>	
		<i>Share</i>	<i>Premium</i>
2 October 2023 ¹	30.5p	30.5p	79.4%
30 October 2023 ²	28.0p	28.0p	64.7%
18 January 2024 ³	21.0p	21.0p	23.5%
Placing Price ⁴	32.0p	32.0p	88.2%
Effective convertible price ⁵	30.32p	30.32p	78.4%

Notes:

1. The mid-market closing price on 2 October 2023, being the day preceding the Possible Offer Announcement.
2. The mid-market closing price on 30 October 2023, being the latest practicable date prior to the release of the Announcement.
3. The mid-market closing price on 18 January 2024, being the Latest Practicable Date.
4. On 3 October 2023, Belluscura raised £600,000 by placing new Belluscura Shares at a price of 32p each.
5. On 3 October 2023, Belluscura issued Belluscura Convertible Loan Notes (40p) which have a conversion price of 40p per Belluscura Share. Belluscura has the option of paying the interest on the Belluscura Convertible Loan Notes in new Belluscura Shares. If it chooses to do so and issues 8,979,772 new Belluscura Shares in respect of £2,722,500 cash raised, the effective issue price per Belluscura Share would be 30.32p.

All the above illustrative values of the Offer exceed the 17.0p cash value per TMT Acquisition Share based on TMT Acquisition's £4.64 million cash balances as at 17 January 2024.

4. Belluscura's intentions for TMT Acquisition and its assets

Belluscura has stated that if the Offer becomes unconditional, it intends to procure that the admission of the TMT Acquisition Shares to listing on the Official List (standard segment) and to trading on the Main Market will be cancelled and to procure that TMT Acquisition's cash is lent or otherwise transferred to Belluscura to be used as working capital for the Enlarged Group. If in a position to do so, Belluscura intends to acquire compulsorily any remaining TMT Acquisition Shares not acquired pursuant to the Offer.

Jonathan Satchell and I have agreed, subject to the confirmatory due diligence required by Belluscura's Nominated Adviser (as is normal for the proposed appointment of any director of an AIM company), to join the Belluscura board as Non-Executive Directors, subject to the Offer becoming unconditional. The TMT Acquisition Board believes that our proposed appointments will enhance the combined experience of the Belluscura board for the benefit of all shareholders in the Enlarged Group.

The cancellation of TMT Acquisition Shares' admission to listing on the Official List and to trading on the Main Market would significantly reduce the liquidity and marketability of all TMT Acquisition Shares not assented to the Offer at that time.

Your attention is drawn to the fact that although one of the Conditions of the Offer is receipt of acceptances of the Offer in respect of more than 75 per cent. of the TMT Acquisition Shares to which the Offer relates, Belluscura may reduce this percentage to any percentage figure which is more than 50 per cent. As it has received irrevocable undertakings and a letter of intent to accept the Offer from holders of 61.11 per cent. of the TMT Acquisition Shares in issue, Belluscura could therefore declare this condition satisfied if the only acceptances of the Offer which are received are from those TMT Acquisition Shareholders who have given such irrevocable undertakings and letter of intent in respect of all the TMT Acquisition Shares the subject of such irrevocable undertakings and letter of intent. I believe it is likely that if you do not accept the Offer, your TMT Acquisition Shares are likely to become illiquid.

TMT Acquisition's assets comprise approximately £4.64 million in cash. It has no business, assets (other than the cash referred to below), research and development function, operations, strategic plans, employees or pension scheme. Save for approximately £100,000 (plus VAT) expenses incurred in relation to the Offer, there has been no significant change in its financial position since 30 September 2023, being the date to which TMT Acquisition's (unaudited) half year results were prepared.

5. Conflicts of interest

Certain directors of TMT Acquisition and TMT Acquisition's broker (Dowgate Capital) have shareholdings and/or relationships with Belluscura as set out in this paragraph. Accordingly, they are not in a position to give an independent recommendation in relation to the Offer.

Harry Hyman and Jonathan Satchell are shareholders in Belluscura, having been offered the investment opportunity by Dowgate Capital, of which they are execution only clients.

James Serjeant is a director and shareholder of Dowgate Group. He is director and an employee of Dowgate Capital, a wholly owned subsidiary of Dowgate Group. Dowgate Capital is broker to both TMT Acquisition and to Belluscura and is also acting as financial adviser to Belluscura in relation to the Offer.

James Serjeant and Dowgate Capital are deemed to be acting in concert with both Belluscura and TMT Acquisition in relation to the Offer.

The holdings of the above in Belluscura Shares and Belluscura Convertible Loan Notes, as at the Latest Practicable Date, are:

<i>Name</i>	<i>Belluscura Shares</i>		<i>Belluscura Convertible Loan Notes (50p)</i>	
	<i>Number of Belluscura Shares</i>	<i>Percentage of Belluscura Shares</i>	<i>Principal Amount of Belluscura Convertible Loan Notes (50p)</i>	<i>Maximum number of Belluscura Shares on conversion of the Belluscura Convertible Loan Notes (50p)¹</i>
Harry Hyman	552,346 ²	0.40%	£25,000	66,614
Jonathan Satchell	106,900	0.08%	–	–
James Serjeant ³	457,735	0.33%	£25,000	66,614
Dowgate Group ⁴	1,230,000	0.89%	–	–
Total	<u>2,346,981</u>	<u>1.71%</u>	<u>£50,000</u>	<u>133,228</u>

Notes:

- 1 Calculated on the assumption that all interest accruing on the Belluscura Convertible Loan Notes is capitalised and converted into Belluscura Shares on the maturity date of 17 February 2026
- 2 Total holdings of Harry Hyman and his spouse and close family members (of which 31,021 Belluscura Shares are non-beneficial interests held by his spouse and close relatives).
- 3 Total holdings of James Serjeant and close relatives (of which 198,986 Belluscura Shares are non-beneficial interests held by close relatives).
- 4 James Serjeant is a shareholder of Dowgate Group and has an indirect interest in its shareholding of Belluscura Shares.

The TMT Acquisition Directors have appointed me, Paul Tuson, to act as the Independent TMT Acquisition Director to consider the Offer. The TMT Acquisition Directors consider that my proposed appointment to the board of Belluscura, should the Offer become or be declared unconditional, will not impact on my independent judgement or my ability to act as the Independent TMT Acquisition Director. I have no previous association with Belluscura or its directors.

6. Recommendation

I, the Independent TMT Acquisition Director, having been so advised by Guild Financial Advisory Limited, consider the terms of the Offer to be fair and reasonable so far as TMT Acquisition Shareholders are concerned.

In providing its advice to the Independent TMT Acquisition Director, Guild Financial Advisory has taken into account the commercial assessments of the Independent TMT Acquisition Director. Guild Financial Advisory is providing independent financial advice to the Independent TMT Acquisition Director for the purpose of Rule 3 of the Code.

All the TMT Acquisition Directors who are interested in TMT Acquisition Shares have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings of, in aggregate, 3,345,000 TMT Acquisition Shares, representing, approximately 12.16 per cent. of the share capital of TMT Acquisition in issue as at the date of this Document. These undertakings will remain binding in the event of a competing offer being made.

7. Action to be taken

Unless you hold your shares in certificated form, the Offer can be accepted electronically by your CREST sponsor. Any shareholders who hold shares in certificated form will find a Form of Acceptance enclosed with this Document, to be completed and returned, with your valid share certificate(s), to the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. A reply-paid envelope is provided.

See paragraph 13 of Part II of this Document for details of the procedure for acceptance.

8. Further information

For full details of the Offer including its terms and conditions, see Appendix 1 of this Document. A summary of the tax effect of acceptance of the Offer is set out in Appendix 2 of this Document.

Further information about Belluscura is contained in Part II of this Document and on its website at <https://ir.belluscura.com>.

Yours sincerely

Paul Tuson
Director

for and on behalf of
TMT ACQUISITION PLC

PART II

LETTER FROM THE CHAIRMAN OF BELLUSCURA PLC



BELLUSCURA PLC

(Registered in England and Wales under no. 09910883)

Belluscure Directors:

Adam Reynolds (*Non-Executive Chairman*)
Robert (Bob) Michael Rauker (*Chief Executive Officer*)
Simon Joseph Neicheril (*Chief Financial Officer*)
Robert (Bob) Sylvester Fary (*Senior Vice President of Global Sales*)
Richard (Ric) John Piper (*Non-Executive Director*)
David John Poutney (*Non-Executive Director*)
Dr. Patrick Stollo (*Non-Executive Director*)

Registered Office:

15 Fetter Lane
London
EC4A 1BW

19 January 2024

To: TMT Acquisition Shareholders

Dear TMT Acquisition Shareholder,

RECOMMENDED ALL-SHARE OFFER FOR TMT ACQUISITION PLC BY BELLUSCURA PLC

1. Introduction

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

On 19 January 2024, having regard to the Belluscure share price in recent weeks, Belluscure agreed to an increase in the number of New Belluscure Shares to be offered in exchange for TMT Acquisition Shares. The revised terms are set out below.

2. The Offer

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

1 New Belluscure Share in exchange for every TMT Acquisition Share

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

Upon the Offer becoming or being declared unconditional in all respects and assuming Belluscure acquires all the issued share capital of TMT Acquisition, TMT Acquisition Shareholders will own approximately

16.7 per cent. of the share capital of the Enlarged Group (based on the existing issued ordinary share capital of Belluscura and the existing issued share capital of TMT Acquisition, in each case as at the Latest Practicable Date).

Based on the Closing Price per Belluscura Share of 21.0 pence on the Latest Practicable Date, the Offer values the entire issued ordinary share capital of TMT Acquisition at approximately £5.8 million and the Offer is equivalent in value to 21.0 pence for each TMT Acquisition Share, representing a premium of 23.5 per cent. to the Offer Value based on the Closing Price of a TMT Acquisition Share on 2 October 2023 (being the latest practicable date prior to the commencement of the Offer Period).

The Offer Value at the Closing Price per Belluscura Share of 30.2 pence on 2 October 2023 (being the latest practicable date prior to the commencement of the Offer Period) represents a premium of approximately 55.4 per cent. to the Closing Price of 17.0 pence per TMT Acquisition Share on 2 October 2023 (being the latest practicable date prior to the commencement of the Offer Period).

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

Upon the Offer becoming or being declared wholly unconditional, New Belluscura Shares to be issued and allotted to TMT Acquisition Shareholders who accept the Offer in accordance with the Offer Value. Under the terms of the Offer, Accepting Shareholders will receive 1 New Belluscura Share for every TMT Acquisition Share held. An Accepting Shareholder will receive such number of New Belluscura Shares as is equal to such number of TMT Acquisition Shares they hold.

The procedure for acceptance of the Offer is set out in paragraph 13 in Part II of this Document and in Parts C, D and E of Appendix 1 to this Document and also, in respect of TMT Acquisition Shares held in certificated form, in the accompanying Form of Acceptance.

Conditions to the Offer

The Offer will be conditional upon, amongst other matters:

- (i) Belluscura receiving valid acceptances in respect of, and/or having otherwise acquired, such number of TMT Acquisition Shares which in aggregate carry more than 75 per cent. (or, subject to the Code, such lower percentage as Belluscura may decide, but being more than 50 per cent.) of the voting rights exercisable at a general meeting of TMT Acquisition;
- (ii) Admission of the New Belluscura Shares to trading on AIM; and
- (iii) the waiver of a potential obligation under Rule 9 of the 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 Belluscura not already held by the Belluscura Concert Party being approved by the Independent Belluscura Shareholders at a general meeting of the Belluscura Shareholders.

The Offer will lapse if these conditions are not satisfied or, if capable of waiver, waived by the Long Stop Date.

Belluscura Concert Party

At the time of Belluscura'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 Belluscura's then voting share capital. Immediately following the IPO, the Original Concert Party owned, either directly or indirectly, 29.48 per cent. of Belluscura's then voting share capital and its position today 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 Belluscura Shareholders should be excluded from the Original Concert Party.

The Belluscura Concert Party also includes discretionary investment funds managed by Dowgate Capital which own a further 4,488,408 Belluscura Shares and discretionary investment funds managed by Dowgate Wealth which own 3,527,798 Belluscura Shares, representing 3.26 per cent. and 2.56 per cent. of Belluscura's current voting share capital respectively. Details of the Original Concert Party were disclosed in the AIM admission document published at the time of the Belluscura IPO. 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 Belluscura's then voting share capital.

In addition, since announcing the Offer, the Belluscura Employee Benefit Trust is deemed to be acting in concert with the Belluscura Concert Party. The Belluscura Employee Benefit Trust owns 50,000 Ordinary Shares representing 0.03 per cent. of Belluscura's current voting share capital.

The remaining members of the Original Concert Party, together with Dowgate Capital and Dowgate Wealth discretionary investment funds and the Belluscura Employee Benefit Trust, together now form the Belluscura Concert Party, as set out in the table at paragraph 3.2 of Appendix 3. As at the Latest Practicable Date, members of the Belluscura Concert Party have an interest in an aggregate 45,748,606 Belluscura Shares equating to an aggregate of 33.26 per cent. of Belluscura's current voting share capital.

Belluscura Concert Party breach of Rule 9 of the Takeover Code

As set out above, the Original Concert Party established at the time of the IPO in May 2021 did not include details of the discretionary investment funds managed by Dowgate Capital which subscribed for Belluscura Shares. The Takeover Panel has confirmed that the Original Concert Party should have included the discretionary funds managed by Dowgate Capital and Dowgate Wealth, and as a consequence the shareholding of the Belluscura Concert Party has been over 30 per cent, but under 50 per cent since Belluscura's IPO.

However, as the members of the Belluscura Concert Party did not realise that it held more than 30 per cent. of the Belluscura Shares, certain members of the Belluscura Concert Party have from time to time purchased additional Belluscura 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 Shareholding has fluctuated from time to time. Presently, the Belluscura Concert Party holds 33.26 per cent. of Belluscura's voting share capital.

As a consequence, the Belluscura Concert Party has proposed to the Takeover Panel that, instead of requiring a mandatory offer, it will dispose of sufficient Belluscura 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 Belluscura 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.

Furthermore, certain members of the Belluscura Concert Party hold Belluscura Convertible Loan Notes. Assuming that the Belluscura elects to capitalise all interest and premium under such Belluscura Convertible Loans, full conversion of the Belluscura Convertible Loan Notes held by the Belluscura Concert Party could result in the Belluscura Concert Party increasing its shareholding in Belluscura by up to 5,125,710 Belluscura Shares which could represent up to an additional 3.59 per cent. of Belluscura's current voting share capital. Such conversion would result in an obligation on the Belluscura Concert Party to make an offer to Belluscura Shareholders under Rule 9 of the Code. As such, each member of the Belluscura Concert Party who holds Belluscura Convertible Loan Notes 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 details as to the Belluscura Concert Party is set out in paragraph 3 of Appendix 3 of this Document.

Waiver of potential obligation on Belluscura Concert Party under Rule 9 of the Code

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 TMT Acquisition's current voting share capital.

The largest TMT Acquisition Shareholders amongst the members of the Belluscura Concert Party are Nigel Wray, James Serjeant and Dowgate Capital. These TMT Acquisition Shareholders have given irrevocable undertakings to accept the Offer in respect of their TMT Acquisition Shares representing 15.25 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 TMT Acquisition's voting share capital.

Depending on the level of acceptances of the Offer by other TMT Acquisition Shareholders, the acceptance of the Offer by the Belluscura Concert Party in respect of their shareholdings in TMT Acquisition could result in the aggregate percentage shareholding of the Belluscura Concert Party in Belluscura to increase, which would trigger a requirement under Rule 9 of the Code for the Belluscura Concert Party to make a cash offer for all the Belluscura Shares it does not already own unless the obligation to do so is waived by the Independent Belluscura Shareholders. The Takeover Panel has granted such a waiver subject to the approval of the Independent Belluscura Shareholders at the Belluscura General Meeting. Accordingly, the Offer is conditional on such waiver being approved a Belluscura Shareholders' meeting, taken on a poll. The Belluscura Circular giving notice of the Belluscura General Meeting being convened to consider and approve the Rule 9 Waiver will be posted to Belluscura Shareholders contemporaneously with the posting of this Document.

The conditions to the Offer are set out in full in Part A of Appendix 1 of this Document.

Financial effects of the Offer

Under the terms of the Offer, TMT Acquisition Shareholders will receive 1 New Belluscura Shares for every TMT Acquisition Share held. The following table shows, for illustrative purposes only and on the bases and assumptions set out in the notes below, the financial effects on capital value for a holder of TMT Acquisition Shares if the Offer becomes or is declared wholly unconditional. The table below compares the value of the Offer using the market value of 1 TMT Acquisition Share and 1 Belluscura Share:

- A. as at 2 October 2023, being the last business day prior to the commencement of the Offer Period;
and
- B. as at 18 January 2024, being the Latest Practicable Date.

<i>Increase in capital value</i>	<i>Note</i>	<i>A.</i>	<i>B.</i>
Market value of 1 TMT Acquisition Share	(1)	17.0p	14.0p
Market value of 1 Belluscura Share	(2)	30.5p	21.0p
Increase in capital value	(3)	13.5p	7.0p
Representing an increase in capital value of approximately	(4)	79.4%	50.0%

Notes:

- (1) The market value of 1 TMT Acquisition Share is based on the Closing Price of (A) 17.0 pence on 2 October 2023 (being the last business day prior to the commencement of the Offer Period), and (B) 14.0 pence on 18 January 2024 (being the Latest Practicable Date).
- (2) The market value of 1 New Belluscura Share pursuant to the Exchange Ratio is based on the Closing Price of (A) 30.5 pence per Belluscura Share on 2 October 2023 (being the last business day prior to the commencement of the Offer Period), and (B) 21.0 pence on 18 January 2024 (being the Latest Practicable Date).
- (3) The increase in capital value compares the values shown in (1) and (2). No account has been taken of any costs associated with the Offer or other potential effects of the Offer. In assessing the financial effects on the capital position of the TMT Acquisition Shareholders, no account has been taken of any potential liability to taxation of a TMT Acquisition Shareholder, or a beneficial owner of New Belluscura Shares.
- (4) Represents the increase in capital value shown in (4) as a proportion of (1) in percentage terms.

The table above takes no account of taxation, which may vary depending on each TMT Acquisition Shareholder's personal circumstances. The attention of TMT Acquisition Shareholders and beneficial owners of TMT Acquisition Shares is drawn to Appendix 2 (United Kingdom Taxation) of this Document. The tax implications of the financial effects of the Offer will depend on the individual circumstances of each TMT Acquisition Shareholder or beneficial owner of TMT Acquisition Shares. Beneficial owners of TMT Acquisition Shares and TMT Acquisition Shareholders should consult their own tax advisers.

It is not expected that acceptance of the Offer will have any impact on the income of a TMT Acquisition Shareholder.

Upon the Offer becoming or being declared wholly unconditional, the earnings, assets and liabilities of TMT Acquisition will be consolidated into the earnings, assets and liabilities of the Belluscura Group.

As at the close of business on 18 January 2024 (being the Latest Practicable Date), the Enlarged Group would have had a combined market capitalisation of approximately £34.7 million (based on the issued share capital of the Enlarged Group of 165,032,657 Belluscura Shares, assuming full acceptance of the Offer and the Offer becomes or is declared wholly unconditional, multiplied by the Closing Price of a Belluscura Share on the Latest Practicable Date of 21.0 pence).

3. Background to and reasons for the Independent TMT Acquisition Director recommending the Offer

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

The background and reasons for the Independent TMT Acquisition Director recommending acceptance of the Offer are set out in full in Part I. The Offer gives TMT Acquisition Shareholders flexibility. You, the TMT Acquisition Shareholders, are being offered shares in Belluscura enabling you to continue to benefit from being shareholders in the Enlarged Group as it pursues its growth opportunities over the coming years or, should you so wish, to realise your investment by selling your New Belluscura Shares in the market.

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

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

4. Recommendation

Your attention is drawn to the letter from the Independent TMT Acquisition Director set out in Part I of this Document which sets out the background to and reasons for the Independent TMT Acquisition Director recommending the Offer and which explains why the Independent TMT Acquisition Director, who has been so advised by Guild Financial Advisory as to the financial terms of the Offer, considers the terms of the Offer to be fair and reasonable and why the Independent TMT Acquisition Director recommends that TMT Acquisition Shareholders accept the Offer.

5. To accept the Offer

This letter, Appendix 1 to this Document and, if you hold your TMT Acquisition Shares in certificated form, the Form of Acceptance, contain the formal Terms and Conditions of the Offer for your TMT Acquisition Shares.

To accept the Offer in respect of certificated TMT Acquisition Shares, you must complete, sign and return the enclosed Form of Acceptance, along with your valid share certificate(s) and/or any other relevant documents of title as soon as possible and, in any event, so as to be received by Link Group Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by no later than 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024) or, if earlier, the Unconditional Date.

To accept the Offer in respect of uncertificated TMT Acquisition Shares, acceptances should be made electronically through CREST so that the TTE instruction settles as soon as possible and, in any event, no later than 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024) or, if earlier, the Unconditional Date. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

The attention of TMT Acquisition Shareholders who are citizens or residents of countries outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any Document in connection with the Offer outside the United Kingdom is drawn to paragraph 11 of this Part II, paragraph 7 of Part C, paragraph 1.2 of Part D and paragraphs 1.2 to 1.4 of Part E of Appendix 1 to this Document and, if the TMT Acquisition Shares are held in certificated form, to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

6. Background to and reasons for the Offer

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

Belluscura's focus is to use its portable oxygen concentrator products to improve the quality of life for millions of people worldwide who suffer from chronic lung diseases, such as the Chronic Obstructive Pulmonary Disease, respiratory distress caused by COVID-19, and many other respiratory disorders. The Portable Oxygen Concentrator Market is predicted⁴ to grow at a compound annual growth rate of 14.0 per cent. from \$1.63 billion in 2022 to \$2.76 billion by 2026.

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

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

The DISCOV-R has been met with strong pre-launch demand with over 125 durable medical equipment providers and internet retailers already requesting access to this innovative device. The Belluscura directors believe that amounts to only 2 per cent. of the durable equipment companies in the US. With two litres of continuous flow and eight levels of pulse dose delivery, Belluscura anticipates the product being covered by both Centres for Medicare & Medicaid Services codes E1390 and E1392, stationary and portable concentrator, respectively. To meet this demand, Belluscura has been focusing significant resources to bring the DISCOV-R to market as soon as possible and to increase production and manufacturing capacity in the US and China where the product will be manufactured.

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

⁴ www.precedenceresearch.com/portable-oxygen-concentrators-market

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

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

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

Finally, in September 2023 Belluscura announced that it has received approval from the Hong Kong Department of Health - Medical Device Division to distribute its X-PLOR portable oxygen concentrator. This was followed by the announcement on 20 December 2023 of the National Medical Products Administration (NMPA)’s approval to distribute the X-PLOR® portable oxygen concentrator in China.

Consequently, the Offer, together with the funds raised in early October 2023 pursuant to the Fundraising of approximately £3.32 million, would provide the Enlarged Group with approximately £8.0 million, before expenses, of working capital, sufficient to meet the planned growth through to Belluscura becoming cash flow positive which the board of Belluscura expect to be by the end of the second quarter of 2024.

7. Information on Belluscura

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

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

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

Belluscura had, as at the Latest Practicable Date, a market capitalisation of approximately £29.6 million. In the year ended 31 December 2022, Belluscura generated turnover of \$1.54 million (2021: \$0.42 million) and achieved an adjusted EBITDA loss of \$6.20 million (2021: \$4.18 million); at 31 December 2022 it held inventory of \$10.77 million (2021: \$1.18 million), and cash of \$2.04 million.

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

Current trading

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 March 2024 with a full marketing and commercial launch planned. A number of vendors contracted to distribute the device have said it will be the only Portable Oxygen Concentrator they will stock due to its broad clinical coverage.

Management remain 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 expect 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, once Belluscura gains access to TMT Acquisition's cash following the Offer being declared unconditional, it is expected that InnoMax will 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.

Overall, trading since 30 June 2023 remains in line with market expectations for the full year.

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.

8. Information on TMT Acquisition

TMT Acquisition is a cash shell that was admitted to the standard segment and to trading on the Main Market of the London Stock Exchange on 11 October 2021. For the year ended 31 March 2023, TMT Acquisition's audited accounts recorded net assets of £4,717,188 and made a loss before tax of £60,087 for the year. As at 30 September 2023, TMT Acquisition had unaudited cash of £4,735,575 (£4.64 million as at 17 January 2024).

9. TMT Acquisition's management, employees and locations

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

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

No management incentives are proposed for, nor participation in the Belluscura Incentive Scheme by, any TMT Acquisition Director or any Proposed Belluscura Director as a consequence of the Offer becoming unconditional.

Subject to the Offer becoming unconditional, it is Belluscura's intention to procure that TMT Acquisition's cash is lent or otherwise transferred to Belluscura to be used as working capital for the Enlarged Group. Apart from approximately £4.64 million in cash, TMT Acquisition has no business, assets, research and development function, operations, employees or pension scheme. Belluscura has no current plans to change the location of TMT Acquisition's registered office.

10. Irrevocable undertakings and letter of intent

Belluscura has received irrevocable undertakings from certain of the TMT Acquisition Directors who are interested in TMT Acquisition Shares to accept, or procure the acceptance of, the Offer in respect of a total of 3,345,000 TMT Acquisition Shares, representing, in aggregate, approximately 12.16 per cent. of the share capital of TMT Acquisition in issue as at the date of this Document. Under the terms of the irrevocable undertakings these TMT Acquisition Directors have also agreed to vote in favour of the Scheme should Belluscura implement the Offer by way of a Scheme. These undertakings will remain binding in the event of a competing offer being made.

In addition, Belluscura has received an irrevocable undertaking to accept or procure acceptance of the Offer (or, if the Offer is implemented by way of a Scheme to vote, or procure the vote, in favour of the Scheme at the Court meeting and the resolutions at the general meeting) from each of Gresham House Asset Management Limited, Euroblue Investments Limited, Barnard Nominees Limited (nominee for Oberon Investments Limited), Dowgate Wealth and Dowgate Group in respect of 11,210,418 TMT Acquisition Shares, in aggregate, representing approximately 40.77 per cent. of the issued ordinary share capital of TMT Acquisition as at the date of this Document. These undertakings given by the aforementioned TMT Acquisition Shareholders (save in respect of Gresham House Asset Management Limited) will remain binding in the event of a competing offer being made unless such competing offer is recommended by the TMT Acquisition Board, is not subject to any condition precedent and, in the opinion of Guild Financial Advisory, values each TMT Acquisition share at more than 10 per cent. higher than the value attributed to each TMT Acquisition Share under the Offer. The undertaking given by Gresham House Asset Management Limited (as varied on 28 November 2023) will remain binding in the event of a competing offer being made unless such competing offer is made at a price of not less than that which, in the opinion of Guild Financial Advisory, values each TMT Acquisition Share at more than 5 per cent. higher than the value attributed to each TMT Acquisition Share under the Offer.

Belluscura has also received a written confirmation from Canaccord Genuity Asset Management confirming that it is its current intention to instruct the custodian holding legal title to all the TMT Acquisition Shares which it controls the exercise of all rights over to accept the Offer in respect of such TMT Acquisition Shares and that such confirmation relates to 2,250,000 TMT Acquisition Shares, representing 8.18 per cent. of TMT Acquisition's issued share capital as at the Latest Practicable Date.

As confirmed in the Extension Announcements, the Panel agreed to extend the time period for the issuance of this Document and, accordingly, the irrevocable undertakings given by the TMT Acquisition Directors and TMT Acquisition Shareholders referred to in this paragraph continue to remain binding.

Therefore, in aggregate, Belluscura has received irrevocable undertakings and a letter of intent to accept or procure acceptance of the Offer in respect of a total of 16,805,418 TMT Acquisition Shares, representing, in aggregate, approximately 61.11 per cent. of the share capital of TMT Acquisition in issue as at the date of this Document.

Further details of these irrevocable undertakings and the letter of intent, including the circumstances under which the undertakings will cease to have effect, are set out in paragraph 8 of Appendix 3 to this Document.

11. Overseas Shareholders

The attention of Overseas Shareholders, or other TMT Acquisition Shareholders who would, or otherwise intend to, forward this Document and the accompanying documents to any jurisdiction outside the UK, is drawn to paragraph 7 of Part C, paragraph 1.2 of Part D and paragraphs 1.2 to 1.4 of Part E of Appendix 1 to this Document.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

The Offer is not being, and will not be, made directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality of interstate or foreign commerce of, or any facility of a national state or other securities exchange of, any Restricted Jurisdiction, and will not be capable of acceptance by any

such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of this Document and the accompanying Form of Acceptance are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this Document and the accompanying Form of Acceptance (including, without limitation, any agent, nominee, custodian or trustee) must not mail or otherwise forward, distribute or send it in, into or from such jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this Document and/or any other related document to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction and must not mail, send or otherwise forward or distribute them in, into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Offer invalid.

All TMT Acquisition Shareholders (including, without limitation, nominees, trustees or custodians) who intend to forward this Document and the accompanying document to any jurisdiction outside the United Kingdom should read paragraph 7 of Part C, paragraph 1.2 of Part D and paragraphs 1.2 to 1.4 of Part E of Appendix 1 to this Document and seek appropriate advice before taking any action.

Accordingly, accepting TMT Acquisition Shareholders who hold their shares in certificated form and are unable to give the representations and warranties set out in paragraph 1.2 of Part D of Appendix 1 to this Document and who put “No” in Box 5 of the Form of Acceptance will be deemed not to have validly accepted the Offer and accepting TMT Acquisition Shareholders who hold their shares in uncertificated form and are unable to give the representations and warranties set out in paragraph 1.2 to 1.4 of Part E of Appendix 1 to this Document will (subject to paragraph 7.7 of Part C of Appendix 1) also be deemed not to have validly accepted the Offer.

12. United Kingdom taxation

A summary of certain relevant UK taxation matters, which is intended as a general guide only, is set out in Appendix 2 to this Document. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction outside the UK, you should consult an appropriate independent professional adviser immediately.

13. Procedure for acceptance of the Offer

TMT Acquisition Shareholders who hold their TMT Acquisition Shares in certificated form should read section (a) of this paragraph 13 in conjunction with the Form of Acceptance and Parts C and D of Appendix 1 to this Document. The instructions on the Form of Acceptance are deemed to be part of the terms of the Offer for TMT Acquisition Shareholders who hold their TMT Acquisition Shares in certificated form.

TMT Acquisition Shareholders who hold their shares in uncertificated form (that is, through CREST), should read section (b) of this paragraph 13 in conjunction with Parts C and E of Appendix 1 to this Document.

TMT Acquisition Shareholders who hold some of their TMT Acquisition Shares in certificated form and others in uncertificated form, should read section (a) of this paragraph 13 (in respect of their TMT Acquisition Shares in certificated form) and section (b) of this paragraph 13 (in respect of their TMT Acquisition Shares in uncertificated form) below.

(a) *If you hold TMT Acquisition Shares in certificated form (i.e. not in CREST) – completion of the Form of Acceptance*

To accept the Offer in respect of TMT Acquisition Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for TMT Acquisition Shares held in certificated form that are under different designations.

If you have any questions relating to the procedure for acceptance of the Offer, please contact the Receiving Agent on 0371 664 0321. 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. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and

calls may be recorded and monitored for security and training purposes. Further Forms of Acceptance are available from the Receiving Agent upon request.

To accept the Offer in respect of all your TMT Acquisition Shares in certificated form: you must complete Box 1 and sign Box 2 of the enclosed Form of Acceptance. In all cases, if you are an individual, you must sign Box 2A on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any TMT Acquisition Shareholder which is a company should execute Box 2B of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 1 of the Form of Acceptance, or if you insert in Box 1 a number which is greater than the number of TMT Acquisition Shares that you hold and you have signed Box 2, your acceptance will be deemed to be in respect of all the TMT Acquisition Shares held by you.

To accept the Offer in respect of less than all your TMT Acquisition Shares in certificated form: you must insert in Box 1 of the Form of Acceptance the number of TMT Acquisition Shares in respect of which you wish to accept the Offer.

Return of the Form of Acceptance

To accept the Offer in respect of TMT Acquisition Shares held in certificated form, the completed, signed and witnessed Form of Acceptance should be returned with your relevant share certificate(s) and/or any other documents of title as soon as possible by post to the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom and in any event, so as to be received by the Receiving Agent not later than 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024) or, if earlier, the Unconditional Date. A reply-paid envelope for use within the UK only is enclosed for your convenience. No acknowledgement of receipt of documents shall be given.

Any Form of Acceptance received in an envelope post-marked in any Restricted Jurisdiction or otherwise appearing to Belluscura or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on TMT Acquisition Shareholders resident overseas, see paragraph 11 above.

Overseas Shareholders

The attention of TMT Acquisition Shareholders holding TMT Acquisition Shares in certificated form and who are citizens or resident of jurisdictions outside the UK is drawn to paragraph 7 of Part C and paragraph 1.2 of Parts D and E of Appendix 1 to this Document.

Share certificates not readily available or lost

If your TMT Acquisition Shares are in certificated form, a completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge your completed Form of Acceptance as stated above so as to be received by the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by post not later than 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024) or, if earlier, the Unconditional Date. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents shall follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other documents of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible.

If you have lost your share certificate(s) and/or other document(s) of title, you should telephone TMT Acquisition's registrars, Share Registrars on 01252 821390 as soon as possible requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post to the Receiving Agent at the address given above. Share Registrars will charge an administration fee for providing replacement documents.

Validity of acceptances

Without prejudice to Parts C and D of Appendix 1 to this Document, subject to the provisions of the Code, Belluscura reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer shall be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Belluscura have been received.

(b) *If you hold TMT Acquisition Shares in uncertificated form (i.e. in CREST)*

If your TMT Acquisition Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer TMT Acquisition Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's relevant participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE instruction settles by not later than 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024) or, if earlier, the Unconditional Date. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure that you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph shall (subject to satisfying the requirements set out in Parts C and E of Appendix 1 to this Document) constitute an acceptance of the Offer in respect of the number of TMT Acquisition Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor shall be able to send the TTE instruction(s) to Euroclear in relation to your TMT Acquisition Shares.

After settlement of a TTE instruction, you shall not be able to access the TMT Acquisition Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional, the Escrow Agent shall transfer the TMT Acquisition Shares concerned in accordance with paragraph 1.6 of Part E of Appendix 1 to this Document.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations shall therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your TMT Acquisition Shares to settle prior to 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024) or, if earlier, the Unconditional Date. In this connection, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

To accept the Offer in CREST in respect of your TMT Acquisition Shares

To accept the Offer in respect of TMT Acquisition Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN for TMT Acquisition Shares. This is GB00BN7DKC44;
- the number of TMT Acquisition Shares in respect of which you wish to accept the Offer (i.e. the number of TMT Acquisition Shares to be transferred to escrow);
- your participant ID;
- your member account ID;
- the participant ID of the Escrow Agent. This is RA10;
- the member account ID of the Escrow Agent. This is BELTMT01;

- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024) or, if earlier, the Unconditional Date;
- the corporate action number of the Offer. This is allocated by Euroclear and shall be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Validity of Acceptances

TMT Acquisition Shareholders with TMT Acquisition Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction shall only be a valid acceptance of that Offer as at the Unconditional Date if it has settled on or before 1.00 p.m. on that date. A Form of Acceptance which is received in respect of TMT Acquisition Shares held in uncertificated form shall be treated as an invalid acceptance and be disregarded.

Belluscura shall make an appropriate announcement if any of the details contained in this paragraph alter for any reason.

Overseas Shareholders

The attention of TMT Acquisition Shareholders holding TMT Acquisition Shares in uncertificated form and who are citizens or resident of jurisdictions outside the UK is drawn to paragraphs 7 of Part C and paragraphs 1.2 to 1.4 of Part E of Appendix 1 to this Document.

General

Normal CREST procedures (including timings) apply in relation to any TMT Acquisition Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of TMT Acquisition Shares or otherwise). Holders of TMT Acquisition Shares who are proposing so as to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024) or, if earlier, the Unconditional Date.

If you have any questions relating to the procedure for acceptance of the Offer, please contact the Receiving Agent on 0371 664 0321. 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. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

You are advised to read the whole of this Document and not just rely on the summary information contained in this letter.

14. Settlement

Settlement of consideration

Subject to the Offer becoming, or being declared, unconditional (except as provided in paragraph 7 of Part C of Appendix 1 to this Document in the case of TMT Acquisition Shareholders who are not resident in the UK), settlement of the consideration to which any TMT Acquisition Shareholder is entitled under the Offer will be effected (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Offer becomes, or is declared, unconditional, within 14 days of such date; or (ii) in the case of acceptances received, valid and complete in all respects, after such date but while the Offer remains open for acceptance, within 14 days of such receipt, in the following manner:

(a) *If you hold TMT Acquisition Shares in certificated form (i.e. not in CREST)*

New Belluscura Shares will be allotted and issued to those Accepting Shareholders who hold their TMT Acquisition Shares in certificated form and share certificates will be posted within 10 Business Days of the relevant Admission date to AIM to the shareholders registered address by standard 1st class post. Pending the despatch of share certificates for New Belluscura Shares, issues of New Belluscura Shares will be certified against the register of members of Belluscura.

(b) *If you hold TMT Acquisition Shares in uncertificated form (i.e. in CREST)*

Belluscura will apply for the New Belluscura Shares to be admitted to CREST so that settlement of transactions in New Belluscura Shares following Admission can take place in uncertificated form within the CREST system. For TMT Acquisition Shareholders who held their TMT Acquisition Shares in uncertificated form, New Belluscura Shares to which the TMT Acquisition Shareholder is entitled will be issued in uncertificated form through CREST. The ISIN number for the New Belluscura Shares will be GB00BD3B8Z11. Belluscura will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant TMT Acquisition Shareholders with such TMT Acquisition Shareholder's entitlement to such New Belluscura Shares as soon as practicable after the Offer becomes, or is declared, unconditional and in any event within 14 days of the Offer becoming or being declared wholly unconditional.

Belluscura reserves the right to issue New Belluscura Shares to any TMT Acquisition Shareholders holding their TMT Acquisition Shares in CREST in the manner referred to in paragraph 13(b) entitled "If you hold TMT Acquisition Shares in certificated form (i.e. CREST)" if, for any reason, it wishes to do so.

Lapsing or withdrawal of the Offer

If the Offer does not become, or is not declared, unconditional:

- in the case of TMT Acquisition Shares held in certificated form, the relevant Form of Acceptance and TMT Acquisition share certificate(s) and other relevant documents of title will be returned by post (or by such other method as may be approved by the Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first- named holder at their registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and
- in the case of TMT Acquisition Shares held in uncertificated form, the Escrow Agent will, promptly after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all TMT Acquisition Shares which are held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the TMT Acquisition Shareholders concerned.

General

All remittances, communications, notices, certificates and documents of title sent by, to or from TMT Acquisition Shareholders or their appointed agents will be sent at their own risk.

15. Issue and Admission of New Belluscura Shares

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

Following the Offer becoming or being declared wholly unconditional, the New Belluscura Shares will be issued as fully paid and will rank equally in all respects with the Belluscura Shares in issue at the time the New Belluscura Shares are issued pursuant to the Offer, including in relation to the right to receive notice of, and to attend and vote at, general meetings of Belluscura, and the right to receive and retain any dividends and/or other distributions declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, by Belluscura respect of the Belluscura Shares with a record date falling after the Offer becoming or being declared wholly unconditional and to participate in the assets of Belluscura upon a winding-up of Belluscura. The rights attaching to the New Belluscura Shares are set out further in the articles of association of Belluscura adopted on 7 May

2021 (as amended via a special resolution passed on 16 February 2023), a copy of which can be found on Belluscura's website at <https://ir.belluscura.com>. The Belluscura Shares are the only class of share in issue as at the Latest Practicable Date.

Belluscura has sufficient authority to allot the New Belluscura Shares under the Companies Act 2006 pursuant to an ordinary resolution passed at the annual general meeting of Belluscura held on 14 September 2023.

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

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

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

16. Compulsory acquisition, cancellation of admission to trading of TMT Acquisition Shares on the Main Market and re-registration

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

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

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

17. Belluscura Concert Party

The names and shareholdings of the members of the Belluscura Concert Party, as at the Latest Practicable Date, are set out in paragraph 3.2 of Appendix of this Document.

Under Rule 9 of the 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 Code) which when taken together with shares already

held by him/her or held or by persons acting in concert with him/her, carry 30 per cent. or more of the voting rights of a company which is subject to the 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 general 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 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.

Therefore, should the Offer become or be declared wholly unconditional and the maximum number of New Belluscura Shares are issued pursuant to the Offer, and assuming the Belluscura Concert Party does not acquire any further Belluscura Shares (other than pursuant to the Offer) and no other Belluscura Shares are issued by Belluscura (nor are any of the Belluscura Convertible Loan Notes converted into Belluscura Shares), then the Belluscura Concert Party would, in aggregate, hold 53,860,225 Belluscura Shares, representing approximately 35.60 per cent. of the then Enlarged Belluscura Share Capital.

The Offer is conditional on Belluscura seeking the approval of the Independent Belluscura Shareholders (being those Belluscura Shareholders who are not members of the Belluscura Concert Party) of a Rule 9 Waiver granted by the Panel of any obligation on the part of the Belluscura Concert Party to make a general offer to Belluscura Shareholders under Rule 9 of the Code which would otherwise arise by virtue of the Belluscura Concert Party's shareholding in the Enlarged Group upon completion of the Offer.

Accordingly, the Rule 9 Waiver Resolution is to be proposed at the Belluscura General Meeting. Each Belluscura Director who is an Independent Belluscura Shareholder and, together, hold 2,955,860 Belluscura Shares representing approximately 2.15 per cent. of Belluscura's issued share capital as at the Latest Practicable Date, has undertaken to vote in favour of the Rule 9 Waiver Resolution.

Further details as to the Belluscura General Meeting and the Rule 9 Waiver Resolution will be set out in the Belluscura Circular to be issued to Belluscura Shareholders contemporaneously with the posting of this Document.

Further details of the Belluscura Concert Party are set out in paragraph 2 of this Part II and paragraph 3.2 of Appendix 3 of this Document.

18. Offer-related arrangements

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

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

These confidentiality obligations remain in force until 29 September 2026.

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

19. Further information

The Offer will remain open for acceptance until 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024) or such earlier or later time(s) and/or date(s) as Belluscura may decide in accordance with the provisions contained in paragraph 1 of Part C of Appendix 1 to this Document.

Your attention is drawn to Appendices 1 to 5, which form part of this Document, and (if you hold your TMT Acquisition Shares in certificated form) to the accompanying Form of Acceptance.

You are advised to read the whole of this Document and not just rely on the summary information contained in this letter.

20. Action to be taken

If you hold your TMT Acquisition Shares in certificated form (that is, not in CREST), you are urged to complete, sign and return the Form of Acceptance by post to the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, as soon as possible but, in any event, so as to be received by no later than 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024) or, if earlier, the Unconditional Date. Your share certificate(s) or other document(s) should be enclosed with your completed Form of Acceptance. A first class reply-paid envelope is enclosed for your convenience if you are posting your documents in the United Kingdom.

If you hold your TMT Acquisition Shares in uncertificated form (that is, in CREST), you should follow the procedure set out in paragraph 13(b) of this Document and ensure that an Electronic Acceptance is made by you or on your behalf and has settled no later than 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024) or, if earlier, the Unconditional Date.

Yours faithfully

Adam Reynolds
Chairman

For and on behalf of
BELLUSCURA PLC

APPENDIX 1

PART A – CONDITIONS TO AND FURTHER TERMS OF THE OFFER

Acceptance Condition

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

For the purposes of the Acceptance Condition:

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

Other conditions

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

Admission of the New Belluscura Shares to trading on AIM

- 2.1 the New Belluscura Shares being admitted to trading on AIM;

Waiver of potential obligation on Belluscura Concert Party under Rule 9 of the Code

- 2.2 the waiver of a potential obligation under Rule 9 of the 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 Belluscura not already held by the Belluscura Concert Party being approved by the Independent Belluscura Shareholders at a general meeting of Belluscura;

Notifications, waiting periods and authorisations

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

Other third party clearances

- 2.4 no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, employee representative body or any other equivalent or analogous body or person in any jurisdiction (each a “**Third Party**”) having given written notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having enacted, made or proposed to enact or make any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order, or having taken any other steps which would, in each case, reasonably be expected to:
- (a) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Belluscura Group or by TMT Acquisition of all or any part of their respective businesses, assets or properties or impose any material limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof, which, in any such case, is material in the context of the Belluscura Group taken as a whole or TMT Acquisition;
 - (b) require, prevent or materially delay or materially alter the terms envisaged for, any divestiture by any member of the Belluscura Group of any shares, other securities or other interests in TMT Acquisition;
 - (c) except pursuant to Chapter 3 of Part 28 of the Companies Act 2006 in the context of the Offer, require any member of the Belluscura Group or of TMT Acquisition to acquire, or to offer to acquire, any shares or other securities (or the equivalent) or interest in TMT Acquisition;
 - (d) except as Disclosed, require TMT Acquisition to repay any indebtedness owed by it (other than in implementation of the Offer as agreed between Belluscura and TMT Acquisition);
 - (e) impose any limitation on, or result in any delay in, the ability of any member of the Belluscura Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in TMT Acquisition or any member of the Belluscura Group or to exercise management control over TMT Acquisition or any such member of the Belluscura Group;
 - (f) otherwise adversely affect the business, assets, liabilities, trading position, value, profits, operational performance, or prospects of any member of the Belluscura Group or of TMT Acquisition in a manner which is material in the context of TMT Acquisition or any member of the Belluscura Group taken as a whole;
 - (g) make the Offer or implementation of the Offer by Belluscura or any member of the Belluscura Group of any shares or other securities in, or control of, TMT Acquisition void, voidable, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, prevent, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere or require material amendment to the terms of the Offer or the proposed acquisition of any shares or other securities in, or control or management of, TMT Acquisition by any member of the Belluscura Group;

- (h) impose any limitation on, or result in any delay in, the ability of any member of the Belluscura Group or TMT Acquisition to conduct, integrate or co-ordinate its business, or any part of it, with the businesses of any other members of the Belluscura Group and/or TMT Acquisition in each case in a manner which is adverse to and material in the context of the Belluscura Group taken as a whole or TMT Acquisition;
 - (i) require TMT Acquisition or any member of the Belluscura Group to relinquish, terminate or amend in any way any material contract to which TMT Acquisition or any member of the Belluscura Group, as applicable, is a party, in each case in a manner which is material in the context of the Belluscura Group taken as a whole or TMT Acquisition; or
 - (j) result in TMT Acquisition ceasing to be able to carry on business under any name under which it presently does so to an extent which is material in the context of TMT Acquisition, and all applicable waiting and other time periods (including extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or proposed acquisition of any TMT Acquisition Shares or other securities in, or control or management of, TMT Acquisition, Belluscura or otherwise having expired, lapsed or been terminated;
- 2.5 all authorisations necessary or appropriate for TMT Acquisition to carry on its business remaining in full force and effect at the time at which the Offer becomes Effective or otherwise wholly unconditional (where the absence of such would be material and adverse in the context of TMT Acquisition) and no intimation of any intention to revoke, suspend, materially restrict or materially modify or not to renew any of the same having been made;
- 2.6 no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order issued and being in effect by a court or other Third Party which has the effect of making the Offer or any proposed acquisition of any shares or other securities in, or control or management of, TMT Acquisition by any member of the Belluscura Group, or the implementation of either of them, void, voidable, illegal and/ or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Offer or any matter arising from the proposed acquisition of any shares or other securities in, or in control of, TMT Acquisition by any member of the Belluscura Group;

Frustrating action

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

Certain matters arising as a result of any arrangement or agreement

- 2.8 except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which TMT Acquisition is a party or by or to which TMT Acquisition or any of its assets is or may be bound, entitled or subject, or any event or circumstance which, as a consequence of the Offer or any proposed offer by any member of the Belluscura Group for any shares or other securities (or the equivalent) in TMT Acquisition or because of a change in the control or management of TMT Acquisition or otherwise, would or might reasonably be expected to result in (in each case to an extent or in a manner which is material and adverse in the context of TMT Acquisition or of the Belluscura Group taken as a whole, or in the context of the Offer):
- (a) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to TMT Acquisition, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the

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

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

Certain events occurring since 31 March 2023

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

- (a) issued, agreed to issue, authorised or proposed the issue of additional shares of any class or agreed to transfer or sell or authorised or proposed the transfer or sale of TMT Acquisition Shares out of treasury;
- (b) issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (c) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;
- (d) other than pursuant to the Offer or transactions in the ordinary and normal course of business, merged or demerged with any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, offer or disposal, transfer, mortgage, charge or security interest, in any such case to an extent which is material in the context of TMT Acquisition;

- (e) made or authorised or proposed or announced an intention to propose any change in its loan capital, in each case to the extent to which is material in the context of TMT Acquisition;
- (f) save for transactions in the ordinary and normal course of business, issued, authorised or proposed the issue of any debentures, incurred or increased any indebtedness or become subject to any guarantee or actual or contingent liability;
- (g) disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
- (h) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (a) or (b) above, made any other change to any part of its share capital;
- (i) implemented, or authorised, proposed or announced its intention to implement, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or in respect of the Offer;
- (j) entered into, varied, authorised or proposed entry into or variation of the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, commitment, arrangement or service agreement with any director of TMT Acquisition;
- (k) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could reasonably be expected to be materially restrictive on the businesses of TMT Acquisition or any member of the Belluscura Group;
- (l) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or in relation to payments, a moratorium of any indebtedness, or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, and in each such case, to the extent which is material in the context of TMT Acquisition;
- (m) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (n) waived, compromised or settled any claim otherwise than in the ordinary course of business and, in any case, which is material in the context of TMT Acquisition;
- (o) except in relation to changes made or agreed as a result of being required as a result of changes to legislation, having made or agreed or consented to any material change to:
 - (i) the terms of the trust deeds, rules, policy or other governing documents constituting the pension schemes or other retirement or death benefit arrangement established by TMT Acquisition for its directors, former directors, employees, former employees or each of their respective dependents;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made;
- (p) made any material alteration to its constitutional documents (other than an alteration required in connection with the Offer);

- (q) except in the ordinary and normal course of business, terminated or varied the terms of any agreement or arrangement between TMT Acquisition and any other person in a manner which would or is reasonably likely to have a material adverse effect on the financial position of TMT Acquisition; or
- (r) otherwise than in the ordinary course of business, entered into any contract, commitment, arrangement or agreement, or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;

No adverse change, litigation, regulatory enquiry or similar

2.10 except as Disclosed, since 31 March 2023:

- (a) no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change or deterioration in the business, assets, value, liabilities, financial or trading position, operational performance or profits or prospects of TMT Acquisition which is material in the context of TMT Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used or owned by TMT Acquisition having been threatened, announced or instituted by or against or remaining outstanding against TMT Acquisition or to which TMT Acquisition is or may become a party (whether as a claimant, defendant or otherwise) which is material in the context of TMT Acquisition;
- (c) no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of TMT Acquisition having been instituted, announced, implemented or threatened by or against or remaining outstanding against or in respect of TMT Acquisition, which, in each case might reasonably be expected to have an adverse effect on TMT Acquisition to an extent which is material, in the context of TMT Acquisition or in the context of the Offer;
- (d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by TMT Acquisition which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would have, or would reasonably be expected to have a material and adverse effect on TMT Acquisition;
- (e) no contingent or other liability having arisen, increased or become apparent to TMT Acquisition (other than in the ordinary course of business) which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects or operational performance of TMT Acquisition, in each case, to an extent which is material in the context of TMT Acquisition or material in the context of the Offer; and
- (f) TMT Acquisition not having conducted its business in breach of any applicable laws and regulations and which is material in the context of TMT Acquisition or material in the context of the Offer;

No discovery of certain matters

2.11 except as Disclosed, Belluscura not having discovered:

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

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

2.12 except as Disclosed, Belluscura not having discovered that:

- (a) TMT Acquisition or any person that performs or has performed services for or on behalf of TMT Acquisition is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010 or any other applicable anti-corruption legislation;
- (b) TMT Acquisition has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations, the European Union and/or the United Kingdom (or any of their respective member states (as applicable)) or any other governmental or supranational body or authority in any jurisdiction; and/or
- (c) any asset of any member of TMT Acquisition constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of the definition).

PART B – WAIVER AND INVOCATION OF THE CONDITIONS

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

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

Belluscura shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions 1 and 2.1 by a date earlier than the latest date specified above for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.

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

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

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

TMT Acquisition will not invoke, or cause or permit Belluscura to invoke, any Condition to the Offer unless the circumstances which give rise to the right to invoke the Condition are of material significance to TMT Shareholders in the context of the Offer.

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

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

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

PART C – FURTHER TERMS OF THE OFFER

Unless the context requires otherwise, any reference in Parts C, D and E of this Appendix 1 and in the Form of Acceptance:

- (a) to an “**Acceleration Statement**” means a statement in which Belluscura, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions must be satisfied or waived;
- (b) to the “**Acceptance Condition**” means the Condition set out in paragraph 1 of Part A of this Appendix 1;
- (c) to the “**Acceptance Condition becoming or being satisfied**” means the Acceptance Condition becoming or being declared satisfied and references to “**satisfaction of the Acceptance Condition**” shall be construed accordingly;
- (d) to “**acceptances of the Offer**” includes deemed acceptances of the Offer;
- (e) to an “**ACIN**” means an acceptance condition invocation notice in which Belluscura gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Takeover Code;
- (f) to “**acting in concert with Belluscura**” means any such person acting or deemed to be acting in concert with Belluscura for the purposes of the Takeover Code and the Offer;
- (g) to “**as may be required by the Takeover Code**” includes as may be required by the Panel;
- (h) to “**Business Day**” shall be to that term as defined in the Takeover Code;
- (i) to “**Day 39**”, “**Day 46**” and “**Day 60**” mean, respectively, 27 February 2024, 5 March 2024 and 19 March 2024 or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Takeover Code;
- (j) to the “**Long Stop Date**” means 11.59 p.m. on 30 April 2024 or such later date (if any) as Belluscura may, with the consent of TMT Acquisition and with the consent of the Panel, specify;
- (k) to the “**Offer**” includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer;
- (l) to the “**Offer Period**” means, in relation to the Offer, the period commencing on 3 October 2023, until the time and date of an announcement that the Offer has either:
 - (i) lapsed in accordance with its terms or been withdrawn; or
 - (ii) become unconditional;
- (m) to “**an official authorisation**” or “**regulatory clearance**” shall be to that term as referred to in the Takeover Code;
- (n) to the Offer becoming “**unconditional**” means the Offer becoming or being declared unconditional in accordance with its terms; and
- (o) to the “**Unconditional Date**” means Day 60 or such earlier date as Belluscura may specify in any Acceleration Statement unless, where permitted, it has set aside that statement.

The following further terms apply, unless the context requires otherwise, to the Offer:

1. Acceptance Period

- 1.1 Save as provided in this paragraph 1 of this Part C, the Offer will initially be open for acceptance until 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024).
- 1.2 Belluscura reserves the right (but shall not be obliged) at any time to bring forward the date by which all of the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code specifying a new Unconditional Date, provided always that such Unconditional Date will not be (i) earlier than 9 February 2024 or (ii) less than 14 days from the date on which the Acceleration Statement is published.

- 1.3 Belluscura reserves the right (but shall not be obliged) at any time to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of the Takeover Code. The ACIN will specify the date on which Belluscura intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 9 February 2024 or (ii) less than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel's consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.
- 1.4 If Belluscura publishes an Acceleration Statement or an ACIN it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of this Part C and give oral or written notice of such date to the Receiving Agent.
- 1.5 Belluscura reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Takeover Code if one or more Conditions relating to an outstanding official authorisation or regulatory clearance has not been satisfied or waived (which right is also reserved).
- 1.6 If:
- 1.6.1 Day 60 is extended;
 - 1.6.2 the timetable for the Offer is suspended; or
 - 1.6.3 the timetable for the Offer resumes following a suspension of the timetable for the Offer,
- Belluscura will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph 2 of this Part C and give oral or written notice of such extension, suspension or resumption (as applicable) to the Receiving Agent (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).
- 1.7 If the timetable for the Offer is suspended by the Panel and a revised date is not immediately specified for any or all of Day 39, Day 46 and/or Day 60 then any relevant requirement under Parts B to E of this Appendix 1 or the Form of Acceptance relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.
- 1.8 Although no revision is contemplated, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as may be permitted by the Panel or as maybe required by the Takeover Code) after the date on which Belluscura publishes the revised offer documentation. Except with consent of the Panel, no revision of the Offer may be made or revised offer documentation published after Day 46, or, where Belluscura has made an Acceleration Statement, the date which is 14 days before the Unconditional Date.
- 1.9 Belluscura may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel) choose not to be bound by the terms of and set aside a 'no increase' statement (as referred to in the Takeover Code) and/or an Acceleration Statement if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Board of TMT Acquisition or in the circumstances permitted by the Panel.
- 1.10 If a competitive situation arises or further develops (as determined by the Panel) after Belluscura has made a 'no increase' statement (as referred to in the Takeover Code) and/or an Acceleration

Statement in relation to the Offer, Belluscura may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the Panel's consent), choose not to be bound by or withdraw such statement and to revise the Offer or extend the Unconditional Date (as appropriate) provided that it complies with the requirements of the Takeover Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation).

- 1.11 If TMT Acquisition makes an announcement of material new information of the kind referred to in Rule 31.8 of the Takeover Code after Day 39, Belluscura may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a **"no increase"** statement (as referred to in the Takeover Code) and/or an Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Belluscura complies with the requirements of the Takeover Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of TMT Acquisition's announcement).
- 1.12 If a competitive situation arises or further develops (as determined by the Panel) and is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, Belluscura will enable holders of TMT Acquisition Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted a competing offer to accept the Offer by special form of acceptance to take effect on Day 60 (or such other date as agreed with the Panel). The special form of acceptance shall constitute a valid acceptance of the Offer provided that:
- 1.12.1 it is received by the Receiving Agent on or before Day 60 (or such other date as agreed with the Panel);
 - 1.12.2 the relevant TMT Acquisition Shareholder shall have applied to withdraw their acceptance of the competing offer but that the TMT Acquisition Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to a competing offer before Day 60 (or such other date as agreed with the Panel);
 - 1.12.3 the TMT Acquisition Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this Document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and
 - 1.12.4 such acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Takeover Code.

TMT Acquisition Shareholders wishing to use such special forms of acceptance should apply to the Receiving Agent on 0371 664 0321 on the Business Day immediately preceding Day 60 in order that such forms can be despatched. 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. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notwithstanding the right to use such special form of acceptance, holders of TMT Acquisition Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.

- 1.13 Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Belluscura to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long Stop Date, provided that Belluscura reserves the right to extend Day 60 and/or the Long Stop Date to a later time(s) and/or date(s) in accordance with paragraphs 1.5 and 1.14 of this Part C respectively.

- 1.14 If, as a result of a Takeover Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Takeover Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of TMT Acquisition Shares made after 1.00 p.m. on the Unconditional Date may not be taken into account except with the Panel's consent.
- 1.15 Belluscura reserves the right (but shall not be obliged, other than as may be required by the Takeover Code), with the consent of TMT Acquisition or the consent of the Panel, at any time to extend the Long Stop Date. In such event, Belluscura will make an announcement in the manner described in paragraph 2 of this Part C and give oral or written notice of such extension to the Receiving Agent.
- 1.16 Except with the Panel's consent, Belluscura may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of TMT Acquisition Shares made after 1.00 p.m. on the Unconditional Date or the Long Stop Date (as applicable) or, in the context of an ACIN published by Belluscura, 1.00 p.m. on the date specified in the ACIN as being the date on which Belluscura intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Takeover Code, acceptances received and purchases of TMT Acquisition Shares made in respect of which relevant electronic instructions or documents are received by the Receiving Agent after 1.00 p.m. on the relevant date may (except where the Takeover Code permits otherwise) only be taken into account with the Panel's consent.
- 1.17 If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it became unconditional and Belluscura will give at least 14 days' notice before the Offer is closed. If the Offer has become unconditional and it is stated by or on behalf of Belluscura that the Offer will remain open until further notice, then not less than 14 days' notice in writing will be given, before closing the Offer, to those TMT Acquisition Shareholders who have not accepted the Offer (and to persons with information rights).

2. Announcements

- 2.1 Except with the Panel's consent, Belluscura shall make an announcement as described in paragraph 2.2 of this Part C by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to):
- 2.1.1 9 February 2024 and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Offer pursuant to Rule 31.4(a) of the Takeover Code);
- 2.1.2 any day on which the Offer is revised;
- 2.1.3 each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long Stop Date;
- 2.1.4 any day on which an ACIN expires;
- 2.1.5 any day on which the Offer becomes or is declared unconditional or lapses;
- 2.1.6 any day on which, as at 5.00 pm, the total percentage of shares which Belluscura may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
- 2.1.6.1 the percentage threshold to which the Acceptance Condition is at that time subject;
- 2.1.6.2 75 per cent. of the shares carrying voting rights in TMT Acquisition; and
- 2.1.6.3 if the threshold in (A) can be reduced to a specified minimum threshold, that threshold.

- 2.2 The announcements referred to in paragraph 2.1 of this Part C will state (unless otherwise permitted by the Panel):
- 2.2.1 the number of TMT Acquisition Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with Belluscura or in respect of TMT Acquisition Shares which were subject to an irrevocable commitment, or a letter of intent procured by Belluscura or any person acting in concert with Belluscura);
 - 2.2.2 details of any relevant securities of TMT Acquisition in which Belluscura or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
 - 2.2.3 details of any relevant securities of TMT Acquisition in respect of which Belluscura or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
 - 2.2.4 details of any relevant securities of TMT Acquisition which Belluscura or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,
- and will in each case specify the percentage of each class of relevant securities of TMT Acquisition represented by each of these figures. Any such announcement shall include a prominent statement of the total number of TMT Acquisition Shares which Belluscura may count towards the satisfaction of the Acceptance Condition and the percentage of TMT Acquisition Shares represented by this figure.
- 2.3 In calculating the number of TMT Acquisition Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Part C of this Appendix 1, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Takeover Code shall not (unless otherwise consented to by the Panel) be included.
- 2.4 In this Appendix 1, references to the making of an announcement or the giving of notice by or on behalf of Belluscura include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.
- 2.5 Unless otherwise consented to by the Panel:
- 2.5.1 an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and
 - 2.5.2 an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service reopens.
- 2.6 A copy of any announcement made by Belluscura in accordance with this paragraph 2 of this Part C will be available, subject to certain restrictions relating to persons outside the UK, for inspection on Belluscura's website at <https://ir.belluscura.com> promptly after the making of such announcement and in any event by no later than 12 noon on the Business Day following the announcement.
- 2.7 Without limiting the manner in which Belluscura may choose to make any public statement and subject to Belluscura's obligations under applicable law and regulation and paragraph 2.5 of this Part C, Belluscura will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- 3.1 Acceptances and elections under the Offer are final and binding unless withdrawn in accordance with this paragraph 3 of this Part C or save or as agreed in writing between Belluscura and any particular TMT Acquisition Shareholder or as otherwise permitted by Belluscura (either generally or for any particular TMT Acquisition Shareholder).
- 3.2 An accepting TMT Acquisition Shareholder may withdraw its acceptance of the Offer by written notice received by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, (or, in the case of TMT Acquisition Shares held in uncertificated form, in the manner referred to in paragraph 3.6 of this Part C) at any time before the earlier of:
- 3.2.1 the time when the Acceptance Condition is satisfied; and
- 3.2.2 the latest time for the receipt of acceptances on the Unconditional Date.
- 3.3 If an accepting TMT Acquisition Shareholder withdraws its acceptance in accordance with this paragraph 3 of this Part C, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within seven days) and the Receiving Agent will immediately give instructions for the release of relevant securities held in escrow.
- 3.4 In this paragraph 3 of this Part C, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting TMT Acquisition Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Belluscura) given by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. E-mail or facsimile or other electronic transmission or copies will **not** be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Belluscura or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of this paragraph 3 of this Part C would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.
- 3.5 To be effective, a written notice of withdrawal must be received by the Receiving Agent and must specify the name of the person who has tendered the TMT Acquisition Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant TMT Acquisition Shares if different from the name of the person who tendered the TMT Acquisition Shares.
- 3.6 In the case of TMT Acquisition Shares held in uncertificated form, an accepting TMT Acquisition Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- 3.6.1 the number of TMT Acquisition Shares to be withdrawn, together with their ISIN (this is GB00BN7DKC44);
- 3.6.2 the member account ID of the accepting TMT Acquisition Shareholder, together with their participant ID;
- 3.6.3 the Receiving Agent's participant ID (this is RA10) and the member account ID of the Receiving Agent included in the relevant Electronic Acceptance (this is BELTMT01);
- 3.6.4 the CREST transaction ID of the Electronic Acceptance to be withdrawn;
- 3.6.5 the intended settlement date for the withdrawal;
- 3.6.6 the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST;
- 3.6.7 the name and contact telephone number of the accepting TMT Acquisition Shareholder inserted into the “shared note” field; and
- 3.6.8 input with a standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of Belluscura either reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

- 3.7 TMT Acquisition Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 3 of this Part C may subsequently be re-assented to the Offer following one of the procedures described in paragraph 7 of Part I of this Document at any time while the Offer remains open for acceptance.
- 3.8 Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Belluscura whose determination (save as the Panel otherwise determines) will be final and binding. None of Belluscura, TMT Acquisition, Dowgate Capital, Link Group or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

4. Revisions of the Offer

- 4.1 Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as Dowgate Capital, acting as Belluscura's financial adviser, may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by a TMT Acquisition Shareholder (under the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 4.3, 4.4 and 7 of this Part C, be made available to any TMT Acquisition Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 of this Part C (a "**Previous Acceptor**"). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4.3, 4.4 and 7 of this Part C, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of Belluscura and each of its directors and Dowgate Capital and each of its directors as such Previous Acceptor's attorney and/or agent with authority:
- 4.1.1 to accept any such revised Offer on behalf of such Previous Acceptor;
- 4.1.2 if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
- 4.1.3 to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any TMT Acquisition Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- 4.2 Subject to paragraph 4.3 and paragraph 4.4 of this Part C, the powers of attorney and authorities conferred by paragraph 4 of this Part C and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph 3 of this Part C.

4.3 The deemed acceptance referred to in paragraph 4.1 of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:

- 4.3.1 in respect of TMT Acquisition Shares in certificated form, lodges with Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, by no later than the date by which elections for alternative forms of consideration must be made (or such other date as Belluscura may determine), a Form of Acceptance (or other form validly issued by or on behalf of Belluscura) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance; or
- 4.3.2 in respect of TMT Acquisition Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied.

Each ESA instruction must, in order for it to be valid and settle, include the following details:

- 4.3.2.1 the number of TMT Acquisition Shares in respect of which the changed election is made, together with their ISIN (this is GB00BN7DKC44);
- 4.3.2.2 the member account ID of the Previous Acceptor, together with their participant ID;
- 4.3.2.3 the Receiving Agent's participant ID (this is RA10);
- 4.3.2.4 the member account ID of the Receiving Agent included in the relevant Electronic Acceptance (this is BELTMT01 for the Offer);
- 4.3.2.5 the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
- 4.3.2.6 the intended settlement date for the changed election;
- 4.3.2.7 the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST,
and, in order that the desired change of election can be effected, must include:
- 4.3.2.8 the member account ID of the Receiving Agent relevant to the new election;
and
- 4.3.2.9 input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of Belluscura reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message as appropriate.

4.4 The deemed acceptance referred to in paragraph 4.1 of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as Dowgate Capital, acting as Belluscura's financial adviser, may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4.1 of this Part C shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.

4.5 Belluscura and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the

revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4.1 of this Part C, *mutatis mutandis*, on behalf of the relevant TMT Acquisition Shareholder.

- 4.6 If a competitive situation arises or further develops after the date of this Document, Belluscura may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Takeover Code.

5. Acceptances and purchases

- 5.1 Notwithstanding the right reserved by Belluscura to treat an acceptance of the Offer as valid (even though, in the case of TMT Acquisition Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:

5.1.1 subject to paragraph 5.1.4 of this Part C, an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the TMT Acquisition Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);

5.1.2 subject to paragraph 5.1.4 of this Part C, a purchase of TMT Acquisition Shares by Belluscura or its wholly-owned subsidiaries or its or their nominee(s) or, in the case of an offer under Rule 9 of the Takeover Code, any person acting or deemed to be acting in concert with Belluscura (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the TMT Acquisition Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);

5.1.3 TMT Acquisition Shares which have been borrowed by Belluscura may not be counted towards satisfying the Acceptance Condition; and

5.1.4 before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), the Receiving Agent must have issued a certificate to Belluscura or to Dowgate Capital, acting as Belluscura's financial adviser, which states:

5.1.4.1 the number of TMT Acquisition Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of paragraph 5.1 of this Part C; and

5.1.4.2 the number of TMT Acquisition Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of paragraph 5.2 of this Part C.

Copies of such certificate will be sent to the Panel and to TMT Acquisition's financial adviser as soon as possible after it is issued.

- 5.2 For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, Belluscura is not bound (unless otherwise required by the Takeover Code) to take into account any TMT Acquisition Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by the Receiving Agent from TMT Acquisition or its agents at the address specified in paragraph 3.2 of this Part C. Notification by e-mail or facsimile or other electronic transmission will not constitute written notice for these purposes.

6. General

- 6.1 It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the Companies Act 2006. However, Belluscura reserves the right to elect, with the consent of the Panel (where necessary), to implement the Offer by way of a Court sanctioned scheme of arrangement in accordance with Part 26 of the Companies Act 2006 ("**Scheme**"). If the Offer is implemented by way of a Scheme, such Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Offer subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular: the Long Stop Date may cease to apply (and Belluscura may, in accordance with the Takeover Code, specify a new long stop date by which the Scheme must become effective and specific dates by which the shareholder meetings and Court hearing to sanction the Scheme must be held); and the Acceptance Condition would not apply and instead the Scheme would become effective and binding following:
- 6.1.1 its approval by a majority in number representing 75 per cent. or more in value of the relevant TMT Acquisition Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the applicable court meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
 - 6.1.2 all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at a TMT Acquisition general meeting or at any adjournment of that meeting; and
 - 6.1.3 the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Belluscura) and the delivery of a copy of the applicable Scheme order within two Business Days thereafter to the Registrar of Companies in England and Wales.
- 6.2 In addition, if the Offer is implemented by way of the Scheme, the Scheme will be conditional upon the Conditions (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions have either been waived (if permitted) or fulfilled.
- 6.3 TMT Acquisition Shares will be acquired by Belluscura fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made or paid, on or after the offer becomes or is declared wholly unconditional.
- 6.4 If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by TMT Acquisition in respect of a TMT Acquisition Share on or after the Offer becomes or is declared wholly unconditional, Belluscura will have the right (without prejudice to any right of Belluscura to invoke Condition 2.9(c) in Part A of this Appendix 1) to reduce the value of the consideration payable for each TMT Acquisition Share by up to the amount per TMT Acquisition Share of such dividend, distribution or return of value except where the TMT Acquisition Share is or will be acquired pursuant to the Offer on a basis which entitles Belluscura to receive the dividend, distribution or return of value and to retain it. If any such dividend, distribution or return of value is paid or made to TMT Acquisition Shareholders on or after the Offer becomes or is declared wholly unconditional and Belluscura exercises its rights described above, any reference in this Document to the consideration payable under the Offer shall be deemed to be a reference to the consideration as so reduced. Any exercise by Belluscura of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer. In the event that Belluscura exercises its right to reduce the value of the consideration payable under the Offer by all or any part of the amount of any dividend or other distribution or return of value that has not been paid to TMT Acquisition Shareholders, TMT Acquisition Shareholders will be entitled to receive and retain that dividend or other distribution or return of value.

- 6.5 Except with the Panel's consent, settlement of the consideration to which any TMT Acquisition Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Belluscura or Dowgate Capital may otherwise be, or claim to be, entitled as against such TMT Acquisition Shareholder and will be effected in the manner described in this Document.
- 6.6 The Offer is made on 19 January 2024 and is capable of acceptance from that date. Copies of this Document, the Form of Acceptance and any related documents are available (subject to certain restrictions relating to persons outside the UK) for inspection at www.tmtacquisition.com and from the Receiving Agent at the address set out in paragraph 3.2 of this Part C.
- 6.7 In respect of TMT Acquisition Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Appendix 1 shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this Document have the same meanings when used in the Form of Acceptance unless the context otherwise requires.
- 6.8 The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a TMT Acquisition Shareholder and Belluscura, Dowgate Capital or the Receiving Agent shall be governed by and interpreted in accordance with English law.
- 6.9 The Courts of England have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a TMT Acquisition Shareholder constitutes such TMT Acquisition Shareholder's irrevocable submission to the jurisdiction of the English Courts.
- 6.10 Any omission or failure to despatch this Document or (where relevant) the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Part C, the Offer extends to any such person and to all TMT Acquisition Shareholders to whom this Document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of those documents from the Receiving Agent at the address set out in paragraph 3.2 of this Part C or inspect this Document at www.tmtacquisition.com while the Offer remains open for acceptances.
- 6.11 If the Offer lapses for any reason or is withdrawn:
- 6.11.1 it will cease to be capable of further acceptance;
 - 6.11.2 Belluscura and accepting TMT Acquisition Shareholders will cease to be bound by: (A) in the case of TMT Acquisition Shares held in certificated form, Forms of Acceptance submitted; and (B) in the case of TMT Acquisition Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - 6.11.3 in respect of TMT Acquisition Shares held in certificated form, Forms of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within seven days of the Offer lapsing, at the risk of the TMT Acquisition Shareholder concerned, to the person or agent whose name and address is set out in the relevant box of the Form of Acceptance or, if none is set out, to the first-named holder at such holder's registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and

- 6.11.4 in respect of TMT Acquisition Shares held in uncertificated form, the Receiving Agent will, promptly after the Offer lapses (or within such longer period as the Panel may permit), give TTE instructions to Euroclear to transfer all TMT Acquisition Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the TMT Acquisition Shareholders concerned.
- 6.12 All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix 1 or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the TMT Acquisition Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 3 of this Part C and duly and validly does so.
- 6.13 Without prejudice to any other provisions of this Part C and subject to the requirements of the Takeover Code, Belluscura, Dowgate Capital and the Receiving Agent reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this Document or, in respect of TMT Acquisition Shares held in certificated form, in the Form of Acceptance. In that event, no settlement of consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Belluscura have been received by the Receiving Agent.
- 6.14 All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any TMT Acquisition Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Belluscura.
- 6.15 If Belluscura receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the TMT Acquisition Shares to which the Offer relates (as defined in the Companies Act 2006) and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), Belluscura intends to exercise its rights in accordance with Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily the remaining TMT Acquisition Shares on the same terms as the Offer.
- 6.16 If the Offer becomes or is declared unconditional, and valid acceptances in respect of TMT Acquisition Shares which, together with TMT Acquisition Shares acquired, or agreed to be acquired, before or during the Offer by Belluscura, represent not less than 75 per cent. of the voting rights attaching to the TMT Acquisition Shares, Belluscura intends to procure that TMT Acquisition will make applications to cancel the admission of the TMT Acquisition Shares to trading on the Main Market on not less than 20 business days' (as defined in the Listing Rules) notice (or deemed notice).
- 6.17 Any reference in this Appendix 1 to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this Document).
- 6.18 In relation to any acceptance of the Offer in respect of a holding of TMT Acquisition Shares which are in uncertificated form, Belluscura reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Takeover Code or are otherwise made with the Panel's consent.

- 6.19 For the purposes of this Document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- 6.20 Neither Belluscura nor any person acting on behalf of Belluscura, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- 6.21 The Offer is subject to applicable requirements of the London Stock Exchange and the Takeover Code. In the event of any conflict or inconsistency between the terms and conditions of the Offer and the Takeover Code, the provisions of the Takeover Code shall prevail, and Belluscura reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and conditions of the Offer so that any such conflict or inconsistency is removed.
- 6.22 Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by Belluscura, whose determination (save as the Panel otherwise determines) will be final and binding. None of Belluscura, Dowgate Capital, Link Group or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph 6.22.

7. Overseas Shareholders

- 7.1 The making of the Offer in, or to persons resident in, or to nationals or citizens of, jurisdictions outside the United Kingdom or to nominees of, or custodians or trustees for, citizens or nationals of other countries ("**Overseas Shareholders**") may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this Document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this Document and/or Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this Document and/or Form of Acceptance and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Belluscura and Dowgate Capital (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as Belluscura or Dowgate Capital (and any person acting on behalf of either of them) may be required to pay.

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

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

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

Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting TMT Acquisition Shareholders must provide addresses outside a Restricted Jurisdiction for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- 7.3 A TMT Acquisition Shareholder will be deemed not to have validly accepted the Offer if:
- 7.3.1 such TMT Acquisition Shareholder puts “NO” in Box 5 of the Form of Acceptance and thereby does not give the representations and warranties set out in sub- paragraph 1.2 of Part D of this Appendix 1;
 - 7.3.2 having inserted in Box 1 or having completed Box 3 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, such TMT Acquisition Shareholder does not insert in Box 4 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom such TMT Acquisition Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
 - 7.3.3 such TMT Acquisition Shareholder inserts in Box 4 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such TMT Acquisition Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
 - 7.3.4 in any case, the Form of Acceptance is received in an envelope postmarked in, or which otherwise appears to Belluscura or its agent to have been sent from, a Restricted Jurisdiction;
 - 7.3.5 such TMT Acquisition Shareholder inserts in Box 3 of the Form of Acceptance a telephone number in a Restricted Jurisdiction; or
 - 7.3.6 such TMT Acquisition Shareholder makes a Restricted Escrow Transfer (as defined in paragraph 7.7 below) pursuant to paragraph 7.7 of this Part C unless they also make a related Restricted ESA instruction (as defined in paragraph 7.7 below) which is accepted by the Receiving Agent.

Belluscura reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph 1.2 of Part D of this Appendix 1 or (as the case may be) paragraphs 1.2 to 1.4 of Part E of this Appendix 1 could have been truthfully given by the relevant TMT Acquisition Shareholder and, if such investigation is made and, as a result, Belluscura cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- 7.4 If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
- 7.4.1 inform the recipient of such fact;
 - 7.4.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - 7.4.3 draw the attention of the recipient to this paragraph 7 of this Part C.
- 7.5 If any written notice from a TMT Acquisition Shareholder withdrawing such TMT Acquisition Shareholder’s acceptance in accordance with paragraph 3 of this Part C is received in an envelope postmarked in, or which otherwise appears to Belluscura or its agents to have been sent from, a Restricted Jurisdiction, Belluscura reserves the right in its absolute discretion to treat that notice as invalid.

Any acceptance of the Offer by TMT Acquisition Shareholders who are unable to give the representations and warranties set out in paragraph 1.2 of Part D of this Appendix 1 or (as the case may be) paragraphs 1.2 to 1.4 of Part E of this Appendix 1 is liable to be disregarded.

- 7.6 Belluscura reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- 7.7 If a TMT Acquisition Shareholder holding TMT Acquisition Shares in uncertificated form cannot give the representations and warranties set out in paragraphs 1.2 to 1.4 of Part E of this Appendix 1, but nevertheless can provide evidence satisfactory to Belluscura that they can accept the Offer in compliance with all relevant legal and regulatory requirements, such TMT Acquisition Shareholder may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) a TTE instruction to a designated escrow balance detailed below (a **"Restricted Escrow Transfer"**).

Such purported acceptance will not be treated as a valid acceptance unless the Restricted Escrow Transfer instruction settles in CREST and Belluscura decides, in its absolute discretion, to exercise its right described in paragraph 7.8 of this Part C to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period for which the Offer is open for acceptance. If Belluscura accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of Belluscura, accept the purported acceptance as an Electronic Acceptance on the terms of this Document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of Belluscura, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message.

Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- 7.7.1 the ISIN for the TMT Acquisition Shares (this is GB00BN7DKC44);
- 7.7.2 the number of TMT Acquisition Shares in uncertificated form in respect of which the Offer is to be accepted;
- 7.7.3 the member account ID and participant ID of the TMT Acquisition Shareholder;
- 7.7.4 the participant ID of Link Group (this is RA10) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- 7.7.5 the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024) or, if earlier, the Unconditional Date;
- 7.7.6 the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST;
- 7.7.7 input with a standard delivery instruction priority of 80; and
- 7.7.8 the contact name and telephone number inserted in the shared note file.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- 7.7.1 the ISIN for the TMT Acquisition Shares (this is GB00BN7DKC44);
- 7.7.2 the number of TMT Acquisition Shares relevant to that Restricted ESA instruction;
- 7.7.3 the member account ID and participant ID of the accepting TMT Acquisition Shareholder;
- 7.7.4 the member account ID and participant ID of Link Group set out in the Restricted Escrow Transfer (this is RESTRICT);
- 7.7.5 the participant ID of Link Group in its capacity as Escrow Agent (this is RA10) and the member account ID of Link Group (this is BELTMT01) relevant to the form of consideration required (details of which are set out in this Document);

- 7.7.6 the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
 - 7.7.7 the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on Day 60 (currently anticipated to be 19 March 2024) or, if earlier, the Unconditional Date;
 - 7.7.8 input with a standard TTE delivery instruction priority of 80; and
 - 7.7.9 your name and contact telephone number in the shared note field.
- 7.8 These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific TMT Acquisition Shareholders or on a general basis by Belluscura in its absolute discretion. Subject thereto, the provisions of paragraph 7 of this Part C supersede any terms of the Offer inconsistent with them. References in paragraph 7 of this Part C to a TMT Acquisition Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of paragraph 7 of this Part C shall apply to them jointly and severally.
- 7.9 Belluscura reserves the right to notify any matter, including the making of the Offer, to all or any TMT Acquisition Shareholders:
- 7.9.1 with a registered address outside the United Kingdom; or
 - 7.9.2 whom Belluscura knows to be a custodian, trustee or nominee holding TMT Acquisition Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,
- by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice s shall be deemed to have been sufficiently given, despite any failure by any such TMT Acquisition Shareholder to receive or see that notice.
- 7.10 A reference in this Document to a notice or the provision of information in writing by or on behalf of Belluscura is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

PART D – FORM OF ACCEPTANCE

This Part D applies only to TMT Acquisition Shares held in certificated form. If you hold all of your TMT Acquisition Shares in uncertificated form (that is, in CREST), you should ignore this Part D and instead read Part E of this Appendix 1.

1. Each TMT Acquisition Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent irrevocably undertakes, represents, warrants and agrees to and with Belluscura, Dowgate Capital and Link Group (so as to bind such TMT Acquisition Shareholder and such TMT Acquisition Shareholder's personal or legal representatives, heirs, successors and assigns) to the following effect:

- 1.1 that the execution of the Form of Acceptance shall constitute:

- 1.1.1 an acceptance of the Offer in respect of the number of TMT Acquisition Shares in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance; and
- 1.1.2 an undertaking to execute any further documents and give any further assurances which may be required to enable Belluscura to obtain the full benefit of this Part D and/or to perfect any of the authorities expressed to be given in this Part D,

in each case on and subject to the terms and conditions set out or referred to in this Document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Appendix 1, each such acceptance shall be irrevocable provided that if:

- 1.1.3 Box 1 or any other box is not completed; or
- 1.1.4 the total number of TMT Acquisition Shares inserted in Box 1 is greater than the number of TMT Acquisition Shares comprised in the acceptance,

but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of all of the TMT Acquisition Shares comprised in the acceptance.

For the purposes of this Appendix 1 and the Form of Acceptance, the phrase "**TMT Acquisition Shares comprised in the acceptance**" shall mean the number of TMT Acquisition Shares inserted in Box 1 of the Form of Acceptance or if no number (or a number greater than the relevant TMT Acquisition Shareholder's registered holding of TMT Acquisition Shares) is inserted, the greater of:

- 1.1.5 the relevant TMT Acquisition Shareholder's entire holding of TMT Acquisition Shares as disclosed by the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by the Receiving Agent;
 - 1.1.6 the relevant TMT Acquisition Shareholder's entire holding of TMT Acquisition Shares as disclosed by the register of members made available to the Receiving Agent prior to the latest time for receipt of the Form of Acceptance which can be taken into account for determining whether the Offer is unconditional; or
 - 1.1.7 the number of TMT Acquisition Shares in respect of which certificates or an indemnity in lieu thereof is received by the Receiving Agent;
- 1.2 unless "NO" is put in Box 5 of the Form of Acceptance, that such TMT Acquisition Shareholder:
 - 1.2.1 has not, directly or indirectly, received or sent copies or originals of this Document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction, has not utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;
 - 1.2.2 if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or

- omitted to take any action that will or may result in Belluscura, Dowgate Capital or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such TMT Acquisition Shareholder's acceptance thereof;
- 1.2.3 is accepting the Offer from outside a Restricted Jurisdiction and has not executed, mailed or sent the Form of Acceptance in or from a Restricted Jurisdiction; and
 - 1.2.4 is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;
- 1.3 that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting TMT Acquisition Shareholder not having validly withdrawn their acceptance, the irrevocable and separate appointment of each of Belluscura and/or Dowgate Capital and any director of, or any person authorised, by them as such shareholder's attorney and/or agent (the "**attorney**") and an irrevocable instruction and authorisation to the attorney:
- 1.3.1 to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the TMT Acquisition Shares referred to in paragraph 1.1 of this Part D in favour of Belluscura or such other person or persons as Belluscura or its agents may direct in connection with acceptance of the Offer;
 - 1.3.2 to deliver such form(s) of transfer and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such TMT Acquisition Shares for registration within six months of the Offer becoming unconditional; and
 - 1.3.3 to execute all such other documents and do all such other acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the TMT Acquisition Shares referred to in paragraph 1.1 of this Part D in Belluscura or its nominee;
- 1.4 that, in relation to TMT Acquisition Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional and to an accepting TMT Acquisition Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request, subject to the provisions of paragraph 7 of Part C of this Appendix 1:
- 1.4.1 to TMT Acquisition or its agents to procure the registration of the transfer of those TMT Acquisition Shares referred to in paragraph 1.1 of this Part D pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the TMT Acquisition Shares to Belluscura or as it may direct; and
 - 1.4.2 to Belluscura and Dowgate Capital or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the share certificate for the consideration shares to which an accepting TMT Acquisition Shareholder is entitled, at the risk of such shareholder, to the person or agent whose name and address outside a Restricted Jurisdiction is set out in Box 4 of the Form of Acceptance, or if no name and address is set out in Box 4, to the first named holder at such holder's registered address outside a Restricted Jurisdiction;
- 1.5 that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes a separate authority to Belluscura and/or Dowgate Capital and/or their respective directors within the terms of paragraph 4 of Part C of this Appendix 1 in respect of the TMT Acquisition Shares in certificated form comprised in the acceptance;
- 1.6 that, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
- 1.6.1 Belluscura or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of TMT Acquisition or of any class of its shareholders) attaching to any TMT Acquisition Shares in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and

- 1.6.2 the execution of a Form of Acceptance in respect of the TMT Acquisition Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
- 1.6.2.1 constitutes an authority to TMT Acquisition and its agents from such TMT Acquisition Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such TMT Acquisition Shareholder as a member of TMT Acquisition (including any share certificate(s) or other document(s) of title) to Belluscura at its registered office;
 - 1.6.2.2 constitutes an authority to Belluscura or any director of, or any person authorised by, Belluscura to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the TMT Acquisition Shares held by such TMT Acquisition Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such TMT Acquisition Shareholder's attorney and/or agent and on such TMT Acquisition Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such TMT Acquisition Shares appointing any person nominated by Belluscura to attend general and separate class meetings of TMT Acquisition (and any adjournments thereof) and to exercise the votes attaching to such shares on such TMT Acquisition Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and
 - 1.6.2.3 will also constitute the agreement of such TMT Acquisition Shareholder not to exercise any of such rights without the consent of Belluscura and the irrevocable undertaking of such TMT Acquisition Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,
- save that this authority will cease to be valid if the acceptance is validly withdrawn;
- 1.7 that such TMT Acquisition Shareholder will deliver or procure the delivery to the Receiving Agent at the address referred to in paragraph 3.2 of Part C of this Appendix 1 of share certificate(s) or other document(s) of title in respect of all TMT Acquisition Shares in certificated form held by such TMT Acquisition Shareholder in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to Belluscura in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional;
- 1.8 that such TMT Acquisition Shareholder is the sole legal and beneficial owner of the TMT Acquisition Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such TMT Acquisition Shares and has the necessary capacity and authority to execute the Form(s) of Acceptance;
- 1.9 that the TMT Acquisition Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made or paid, on or after the Offer becomes or is declared wholly unconditional;
- 1.10 that the terms and conditions of the Offer contained in this Document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- 1.11 that, if such TMT Acquisition Shareholder accepts the Offer, they will do all such acts and things as shall be necessary or expedient to vest the TMT Acquisition Shares referred to in paragraph 1.1 of this Part D in Belluscura or its nominee(s) or such other persons as Belluscura may decide;

- 1.12 that such TMT Acquisition Shareholder agrees to ratify each and every act or thing which may be done or effected by Belluscura or Dowgate Capital or the Receiving Agent or any director of Belluscura, any director of Dowgate Capital or any director of the Receiving Agent or their respective agents or TMT Acquisition or its agents, as the case may be, in the exercise of any of any such person's powers and/or authorities under this Document;
 - 1.13 that the execution of the Form of Acceptance constitutes such TMT Acquisition Shareholder's agreement to the terms of paragraph 6.1 of Part C of this Appendix 1;
 - 1.14 that on execution the Form of Acceptance shall take effect as a deed;
 - 1.15 that if any provision of Part C or this Part D of this Appendix 1 shall be unenforceable or invalid or shall not operate so as to afford Belluscura or Dowgate Capital or the Receiving Agent or any director of any of them the benefit or authority expressed to be given therein, such TMT Acquisition Shareholder shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable Belluscura and/or Dowgate Capital and/or the Receiving Agent and/or any director of any of them to secure the full benefits of Part C and this Part D of this Appendix 1; and
 - 1.16 that such TMT Acquisition Shareholder is not a customer (as defined by the rules of the FCA) of Dowgate Capital in connection with the Offer.
2. By accepting the Offer, each US Shareholder:
 - 2.1 acknowledges that the Belluscura Shares being acquired by them under the Offer will not be registered under the United Securities Act of 1933 (the "**Act**"), or the securities laws of any state in the United States (the "**State Acts**"), in reliance upon an exemption from the registration requirements of the Act and the State Acts; that absent an exemption from registration contained in the Act and the State Acts, the Securities, would require registration; and that Belluscura's reliance upon such exemptions is based, in material part, upon the representations, warranties, and agreements contained in this Document.
 3. Each US Shareholder represents, warrants, and agrees as follows:
 - 3.1 their acceptance of the Offer is and shall be irrevocable.
 - 3.2 they have, with regard to Belluscura Shares been given the opportunity to take their own legal, financial and other advice in deciding whether or not to accept the Offer and receive Belluscura Shares as consideration and to request any information they may require in relation to Belluscura and the Belluscura Shares;
 - 3.3 they are aware that the acquisition of Belluscura Shares is a speculative investment involving risk;
 - 3.4 they understand that no federal or state agency in the United States has made any finding or determination regarding the fairness of the Belluscura Shares for investment;
 - 3.5 they are acquiring Belluscura Shares for their own account, with the intention of holding the Belluscura Shares they acquire with no present intention of dividing or allowing others to participate in this investment or of reselling or otherwise participating, directly or indirectly, in a distribution of such Belluscura Shares in the United States, and shall not make any sale, transfer, or pledge thereof in the United States without registration under the Act and any applicable securities laws of any state or unless an exemption from registration is available under those laws;
 - 3.6 they are financially able to bear the economic risk of holding Belluscura Shares indefinitely (to which they may be entitled pursuant to the Offer), or to afford a complete loss of the investment in them;
 - 3.7 they have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in Belluscura Shares, to which they may be entitled pursuant to the Offer; and
 - 3.8 that he or she is an "**accredited investor**" as that term is defined under the Act.

References in this Part D to a TMT Acquisition Shareholder shall include references to the person or persons executing a Form of Acceptance, and if more than one person executes a Form of Acceptance, the provisions of this Part D shall apply to them jointly and severally.

PART E – ELECTRONIC ACCEPTANCE

This Part E applies only to TMT Acquisition Shares held in uncertificated form (that is, in CREST). If you hold all of your TMT Acquisition Shares in certificated form, you should ignore this Part E and instead read Part D of this Appendix 1.

1. Each TMT Acquisition Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Belluscura, Dowgate Capital and Link Group (so as to bind such TMT Acquisition Shareholder and such TMT Acquisition Shareholder's personal or legal representatives, heirs, successors and assigns) to the following effect:
 - 1.1 that the Electronic Acceptance shall constitute an acceptance of the Offer in respect of the number of TMT Acquisition Shares in uncertificated form to which a TTE instruction relates on and subject to the terms and conditions set out or referred to in this Document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Appendix 1, each such acceptance and election shall be irrevocable;
 - 1.2 that such TMT Acquisition Shareholder has not, directly or indirectly, received or sent copies or originals of this Document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction, has not utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, by means of facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction, was outside a Restricted Jurisdiction at the time of the input and settlement of the relevant TTE instruction(s), and in respect of the TMT Acquisition Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;
 - 1.3 that, if such TMT Acquisition Shareholder is an Overseas Shareholder, they have observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and have not taken or omitted to take any action that will or may result in Belluscura, Dowgate Capital or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such TMT Acquisition Shareholder's acceptance thereof;
 - 1.4 that no TTE instruction has been sent from a Restricted Jurisdiction and such TMT Acquisition Shareholder is accepting the Offer from outside a Restricted Jurisdiction;
 - 1.5 that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting TMT Acquisition Shareholder not having validly withdrawn their acceptance, the irrevocable appointment of each of Belluscura and/or Dowgate Capital and any director of, or any person authorised by, them as such shareholder's attorney and/or agent and an irrevocable instruction and authorisation to the attorney to execute all such documents and do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest the TMT Acquisition Shares referred to in paragraph 1.1 of this Part E in Belluscura or its nominee;
 - 1.6 that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as such shareholder's attorney and an irrevocable instruction and authority to the attorney (i) subject to the Offer becoming unconditional in accordance with its terms and to an accepting TMT Acquisition Shareholder not having validly withdrawn their acceptance, to transfer to itself (or to such other person or persons as Belluscura or its agents may direct) by means of CREST all or any of the TMT Acquisition Shares in uncertificated form (but not exceeding the number of TMT Acquisition Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted); and (ii) if the Offer does not become unconditional, to give instructions to Euroclear, promptly after the lapsing of the Offer (or within such longer period as the Panel may permit), to transfer all such TMT Acquisition Shares to the original available balance of the accepting TMT Acquisition Shareholder;

- 1.7 that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to an accepting TMT Acquisition Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request to Belluscura or its agents to procure the making of a CREST settlement obligation in favour of the TMT Acquisition Shareholder's CREST account in accordance with the CREST payment arrangements in respect of any consideration shares to which such shareholder is entitled, provided that:
- 1.7.1 Belluscura may (if, for reasons outside its reasonable control, it is not able to effect settlement through CREST in accordance with paragraph 1.6 of this Part E) determine that all or any part of any such consideration shares shall be settled in certificated form and despatched by post; and
 - 1.7.2 if the TMT Acquisition Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any consideration shares to which such shareholder is entitled may be settled in certificated form and despatched by post, in any case at the risk of such shareholder, and such share certificate shall be despatched to the first named holder at such holder's registered address outside a Restricted Jurisdiction or as otherwise determined by Belluscura;
- 1.8 that the Electronic Acceptance constitutes a separate authority to Belluscura and/or Dowgate Capital and/or their respective directors within the terms of paragraph 4 of Part C of this Appendix 1 in respect of the TMT Acquisition Shares in uncertificated form referred to in paragraph 1.1 of this Part E;
- 1.9 that, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
- 1.9.1 Belluscura and/or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of TMT Acquisition or of any class of its shareholders) attaching to such TMT Acquisition Shares in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
 - 1.9.2 an Electronic Acceptance in respect of the TMT Acquisition Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - 1.9.2.1 constitutes an authority to TMT Acquisition from such TMT Acquisition Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such TMT Acquisition Shareholder as a member of TMT Acquisition (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such TMT Acquisition Shares into certificated form) to Belluscura at its registered office;
 - 1.9.2.2 constitutes an authority to Belluscura or any director of, or any other person authorised by, Belluscura to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the TMT Acquisition Shares held by such TMT Acquisition Shareholder in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such TMT Acquisition Shareholder's attorney and/or agent and on such TMT Acquisition Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such TMT Acquisition Shares appointing any person nominated by Belluscura to attend general and separate class meetings of TMT Acquisition (and any adjournments thereof) and to exercise the votes attaching to such shares on such TMT Acquisition Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and
 - 1.9.2.3 will also constitute the agreement of such TMT Acquisition Shareholder not to exercise any of such rights without the consent of Belluscura and the irrevocable undertaking of such TMT Acquisition Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,
- save that this authority will cease to be valid if the acceptance is validly withdrawn;

- 1.10 that such TMT Acquisition Shareholder is the sole legal and beneficial owner of the TMT Acquisition Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such TMT Acquisition Shares and has the necessary capacity and authority to effect an Electronic Acceptance;
- 1.11 that the TMT Acquisition Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made or paid, on or after the Offer becomes or is declared wholly unconditional;
- 1.12 that such TMT Acquisition Shareholder will do all such acts and things as shall be necessary or expedient to vest the TMT Acquisition Shares referred to in paragraph 1.1 of this Part E in Belluscura or its nominee(s) or such other persons as Belluscura may decide and all such acts and things as may be necessary or expedient to enable the Receiving Agent to perform its functions as escrow agent for the purposes of the Offer;
- 1.13 that such TMT Acquisition Shareholder agrees to ratify each and every act or thing which may be done or effected by Belluscura or Dowgate Capital or the Receiving Agent or any director of Belluscura or any director of Dowgate Capital or any director of the Receiving Agent or their respective agents or TMT Acquisition or its agents, as the case may be, in the exercise of any of such person's powers and/or authorities under this Document;
- 1.14 that if, for any reason, any TMT Acquisition Shares in respect of which a TTE instruction has been effected in accordance with paragraph 13(b) of the letter from Belluscura contained in Part II of this Document are converted to certificated form, such TMT Acquisition Shareholder will (without prejudice to paragraph 1.7.2 of this Part E) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such TMT Acquisition Shares as so converted to the Receiving Agent at the address referred to in paragraph 3.2 of Part C of this Appendix 1 or to Belluscura at its registered office or as Belluscura or its agents may direct; and such TMT Acquisition Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part D of this Appendix 1 in relation to such TMT Acquisition Shares without prejudice to the application of this Part E as far as Belluscura deems appropriate;
- 1.15 that the creation of a CREST settlement obligation in favour of such TMT Acquisition Shareholder's CREST account in accordance with the CREST settlement arrangements referred to in paragraph 1.6 of this Part E shall, to the extent of the obligation so created, discharge in full any obligation of Belluscura and/or Dowgate Capital to settle such TMT Acquisition Shareholder the consideration shares to which they are entitled pursuant to the Offer;
- 1.16 that the making of an Electronic Acceptance constitutes such TMT Acquisition Shareholder's agreement to the terms of paragraph 6.1 of Part C of this Appendix 1;
- 1.17 that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant TMT Acquisition Shareholder in the terms of all the powers and authorities expressed to be given by Part C, Part E and (where applicable by virtue of paragraph 1.14 of this Part E) Part D of this Appendix 1 to Belluscura, Dowgate Capital and the Receiving Agent and any of their respective agents;
- 1.18 that if any provision of Part C or Part E of this Appendix 1 shall be unenforceable or invalid or shall not operate so as to afford Belluscura or Dowgate Capital or the Receiving Agent or any director of any of them the benefit or authority expressed to be given therein, such TMT Acquisition Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Belluscura and/or Dowgate Capital and/or the Receiving Agent and/or any director of any of them to secure the full benefits of Part C and Part E of this Appendix 1; and
- 1.19 that such TMT Acquisition Shareholder is not a customer (as defined by the rules of the Financial Conduct Authority) of Dowgate Capital in connection with the Offer.

2. By accepting the Offer, each US Shareholder acknowledges that the Belluscura Shares being acquired by them under the Offer will not be registered under the United Securities Act of 1933 (the “**Act**”), or the securities laws of any state in the United States (the “**State Acts**”), in reliance upon an exemption from the registration requirements of the Act and the State Acts; that absent an exemption from registration contained in the Act and the State Acts, the Securities, would require registration; and that Belluscura’s reliance upon such exemptions is based, in material part, upon the representations, warranties, and agreements contained in this Document.
3. Each US Shareholder represents, warrants, and agrees as follows:
 - 3.1 their acceptance of the Offer is and shall be irrevocable;
 - 3.2 they have, with regard to Belluscura Shares been given the opportunity to take their own legal, financial and other advice in deciding whether or not to accept the Offer and receive Belluscura Shares as consideration and to request any information they may require in relation to Belluscura and the Belluscura Shares;
 - 3.3 they are aware that the acquisition of Belluscura Shares is a speculative investment involving risk;
 - 3.4 they understand that no federal or state agency in the United States has made any finding or determination regarding the fairness of the Belluscura Shares for investment;
 - 3.5 they are acquiring Belluscura Shares for their own account, with the intention of holding the Belluscura Shares they acquire with no present intention of dividing or allowing others to participate in this investment or of reselling or otherwise participating, directly or indirectly, in a distribution of such Belluscura Shares in the United States, and shall not make any sale, transfer, or pledge thereof in the United States without registration under the Act and any applicable securities laws of any state or unless an exemption from registration is available under those laws.
 - 3.6 they are financially able to bear the economic risk of holding Belluscura Shares indefinitely (to which they may be entitled pursuant to the Offer), or to afford a complete loss of the investment in them;
 - 3.7 they have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in Belluscura Shares, to which they may be entitled pursuant to the Offer; and
 - 3.8 that he or she is an “**accredited investor**” as that term is defined under the Act.

References in this Part E to a TMT Acquisition Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part E shall apply to them jointly and severally.

APPENDIX 2

UNITED KINGDOM TAXATION

The comments set out below are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs) as at the date of this Document, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide and apply only to TMT Acquisition Shareholders resident and, in the case of an individual, domiciled for tax purposes in the United Kingdom and to whom “split year” treatment does not apply, who hold TMT Acquisition Shares as an investment (other than through an individual savings account or self-invested personal pension) and who are the absolute beneficial owners thereof (“**UK Holders**”). The comments set out below do not address all possible tax consequences relating to an investment in TMT Acquisition Shares. Certain categories of TMT Acquisition Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with TMT Acquisition and those for whom the TMT Acquisition Shares are employment related securities, may be subject to special rules and this summary does not apply to such TMT Acquisition Shareholders.

TMT Acquisition Shareholders or prospective TMT Acquisition Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers immediately.

UK taxation of chargeable gains

Subject to the comments below, the disposal of TMT Acquisition Shares by UK Holders in exchange for the issue of New Belluscura Shares pursuant to the Offer should be treated as an exchange of securities for the purposes of section 135 of the Taxation of Chargeable Gains Act 1992 (“**TCGA**”). This means that the UK Holders should not be treated as disposing of their TMT Acquisition Shares. Instead, the New Belluscura Shares received by them should be treated for the purposes of UK taxation as the same asset, acquired at the same time as the TMT Acquisition Shares in respect of which they are issued as consideration.

In the case of UK Holders who alone, or together with persons connected with them, hold 5 per cent. of, or of any class of, the shares in or debentures of TMT Acquisition, such “rollover” treatment will only apply if the provisions of section 137(1) of the TCGA do not apply to prevent it. Under section 137(1), the exchange must be for *bona fide* commercial purposes and must not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is the avoidance of a liability to capital gains tax or corporation tax. If section 137(1) applies to prevent rollover treatment in respect of a UK Holder, that UK Holder would be treated for the purposes of taxation on chargeable gains as having disposed of their TMT Acquisition Shares in consideration of the issue to them of New Belluscura Shares pursuant to the Offer.

UK stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should be payable by TMT Acquisition Shareholders on the exchange of their TMT Acquisition Shares for New Belluscura Shares under the Offer.

APPENDIX 3

ADDITIONAL INFORMATION

1. Responsibility Statements

- 1.1 The directors of Belluscura, whose names are set out in paragraph 2.1 of this Appendix 3, accept responsibility for all the information contained in this Document (including any expressions of opinion), other than information for which responsibility is taken by the TMT Acquisition Directors pursuant to paragraph 1.2 of this Appendix 3. In addition, the TMT Acquisition Directors who are the Proposed Belluscura Directors accept responsibility, jointly with the Belluscura Directors, for the statements of intention of Belluscura. To the best of the knowledge and belief of the directors of Belluscura and the Proposed Belluscura Directors (as applicable) (who have taken all reasonable care to ensure that such is the case), the information contained in this Document 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 TMT Acquisition Directors, whose names are set out in paragraph 2.2 of this Appendix 3, accept responsibility for the information contained in this Document relating to TMT Acquisition, the TMT Acquisition Directors (including their respective immediate families, related trusts and connected persons) and persons deemed to be acting in concert with TMT Acquisition (other than the recommendation of the Offer by the Independent TMT Acquisition Director). To the best of the knowledge and belief of the TMT Acquisition Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document 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 The Independent TMT Acquisition Director accepts responsibility for his recommendation of the Offer.

2. Directors of Belluscura and TMT Acquisition

- 2.1 The Belluscura Directors are:

<i>Name</i>	<i>Position</i>
Adam Reynolds	Non-Executive Chairman
Robert (Bob) Michael Rauker	Chief Executive Officer
Simon Joseph Neicheril	Chief Financial Officer
Dr. Patrick Strollo	Non-Executive Director
David John Poutney	Non-Executive Director
Richard (Ric) John Piper	Non-Executive Director
Robert (Bob) Sylvester Fary	Senior Vice President, Global Sales

The registered office of Belluscura, whose registered number is 09910883, and the business address of each of the Belluscura Directors is 15 Fetter Lane, London, EC4A 1BW, United Kingdom.

- 2.2 The TMT Acquisition Directors are:

<i>Name</i>	<i>Position</i>
Harry Abraham Hyman	Non-Executive Chairman
Jonathan David Satchell	Non-Executive Director
James Richard Challis Serjeant	Non-Executive Director
Paul Adam Edward Tuson	Non-Executive Director

The registered office of TMT Acquisition, whose registered number is 13292061, and the business address of each of the TMT Acquisition Directors is 15 Fetter Lane, London, EC4A 1BW, United Kingdom.

3. Persons acting in concert for the purpose of the Offer

- 3.1 In addition to the Belluscura Directors (together with respective immediate families, related trusts and connected persons), subsidiaries of Belluscura and members of the Belluscura Concert Party as set out in paragraph 3.2 below, the person(s) who, for the purpose of the Code, is/are acting in concert

with Belluscura in relation to the Offer are (and notwithstanding that they may also be members of the Belluscura Concert Party):-

<i>Name</i>	<i>Type</i>	<i>Registered Office</i>	<i>Relationship with Belluscura</i>
SPARK Advisory Partners	Limited company incorporated in England & Wales	5 St John's Lane London EC1M 4BH	Nominated advisor to Belluscura
Dowgate Capital	Limited company incorporated in England & Wales	15 Fetter Lane London EC4A 1BW	Financial advisor and Broker to Belluscura
Belluscura Employee Benefit Trust with Zedra Trust Company (Guernsey) Limited as corporate trustee	(Corporate trustee) Overseas entity limited company incorporated in Guernsey	Third Floor Cambridge House Le Truchot St Peter Port Guernsey GY1 1WD	Employee benefit trust

3.2 The following Belluscura Shareholders are considered by the Panel to be acting in concert for the purposes of the Takeover Code ("**Belluscura Concert Party**"):-

<i>Number of Belluscura Shareholder</i>	<i>Belluscura Shares</i>		<i>Belluscura Convertible Loan Notes (50p)</i>		<i>Belluscura Convertible Loan Notes (40p)</i>	
	<i>Number of Belluscura Shares</i>	<i>Percentage of Belluscura Shares held on the Latest Practicable Date</i>	<i>Principal Amount of Belluscura Convertible Loan Notes (50p)</i>	<i>Maximum number of Belluscura Shares on conversion of the Belluscura Convertible Loan Notes¹</i>	<i>Principal Amount of Belluscura Convertible Loan Notes (40p)</i>	<i>Maximum number of Belluscura Shares on conversion of the Belluscura Convertible Loan Notes²</i>
Nigel Wray & Family Trusts	15,121,079	10.99%	£500,000	1,332,354	£100,000	329,467
David Poutney and spouse	14,255,731	10.36%	£500,000	1,332,354	–	–
Stephen Hemsley	3,070,664	2.23%	–	–	–	–
Dowgate Group (as principal) ³	1,230,000	0.89%	–	–	–	–
Lorna Tilbian	1,223,750	0.88%	–	–	–	–
Nambod Business Limited ⁴	1,111,110	0.80%	–	–	–	–
Stuart Parkinson	389,998	0.28%	£125,000	333,086	£25,000	82,367
James Serjeant ⁵	293,293	0.21%	£25,000	66,614	–	–
David Lis and spouse	240,177	0.17%	–	–	–	–
Madeline Poutney	236,274	0.17%	–	–	–	–
Jonathan Serjeant	164,442	0.11%	–	–	–	–
Alice Poutney and spouse	164,607	0.11%	–	–	–	–
Simon Carter and close relatives	108,387	0.07%	£10,000	26,644	–	–
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%	£484,000	1,289,718	–	–
Dowgate Wealth – Discretionary Funds	3,527,798	2.56%	£125,000	333,086	–	–
Total	45,748,606	33.26%	£1,769,000	4,713,856	£125,000	411,854

- 1 Calculated on the assumption that all interest accruing on the Belluscura Convertible Loan Notes (50p) is capitalised and converted into Belluscura Shares on the maturity date of 17 February 2026.
- 2 Calculated on the assumption that all interest accruing on the Belluscura Convertible Loan Notes (40p) and the conversion premium thereon is capitalised and converted into Belluscura Shares on the maturity date of 17 February 2026.
- 3 Includes Belluscura Shares beneficially owned by Dowgate Capital.
- 4 Mr Nigel Wray was the settlor of Nambod Business Limited, for which Wintrust Asia Pacific Pte Ltd is the Trustee, the beneficiaries being certain charitable entities.
- 5 Total holdings of James Serjeant and his close relatives excluding those Belluscura Shares held by Jonathan Serjeant who is also a member of the Belluscura Concert Party.

Further details of the Belluscura Concert Party are set out in paragraph 17 of Part II of this Document.

- 3.3 In addition to the TMT Acquisition Directors (together with respective immediate families, related trusts and connected persons), the persons who, for the purposes of the Code, are acting in concert with TMT Acquisition in relation to the Offer are:-

<i>Name</i>	<i>Type</i>	<i>Registered Office</i>	<i>Relationship with TMT Acquisition</i>
Guild Financial Advisory	Limited company incorporated in England & Wales	382 Russell Court Woburn Place London WC1H 0NH	Financial advisor to TMT Acquisition in connection with the Offer for the purposes of Rule 3 of the Code
Dowgate Capital	Limited company incorporated in England & Wales	15 Fetter Lane London EC4A 1BW	Broker to TMT Acquisition

4. Disclosure of interests and dealings in shares

Definitions

4.1 *For the purposes of this Appendix 3:*

- (a) **“acting in concert”** has the meaning attributed to it in the Code;
- (b) **“arrangement”** includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) **“connected adviser”** has the meaning attributed to it in the Code;
- (d) **“connected person”** has the meaning attributed to it in sections 252 to 255 of the Companies Act 2006;
- (e) **“control”** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control;
- (f) **“dealing”** or **“dealt”** includes the following:
 - (i) 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;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) the exercise of conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;

- (v) 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;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (vii) 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/she has a short position;
- (g) “**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
 - (h) “**disclosure date**” means the Latest Practicable Date;
 - (i) “**disclosure period**” means the period commencing on 3 October 2022, being the date 12 months prior to the commencement of the Offer Period, and ending on the disclosure date;
 - (j) “**exempt principal trader**” or “**exempt fund manager**” has the meaning attributed to it in the Code;
 - (k) “**financial collateral arrangement**” means a security financial collateral arrangement which provides a right for the collateral taken to use and dispose of TMT Acquisition securities as if it were the owner of those securities;
 - (l) being “**interested**” in relevant securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he only has a short position in such securities) and in particular includes where a person:
 - (i) owns relevant securities;
 - (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) is party to any derivative whose value is determined by reference to its price and which results, or may result, in such person having a long position in it;
 - (m) “**relevant TMT Acquisition securities**” means shares in TMT Acquisition (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
 - (n) “**relevant Belluscura securities**” means equity interests in Belluscura (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
 - (o) “**relevant securities**” means relevant TMT Acquisition securities or relevant Belluscura securities; and
 - (p) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4.2 *Interests and dealings in relevant TMT Acquisition securities*

- (a) As at close of business on the disclosure date, Belluscura had no interest in any relevant TMT Acquisition securities.
- (b) As at close of business on the disclosure date, the interests of Belluscura Directors and their respective immediate families, related trusts and connected persons and the persons acting in concert with Belluscura for the purpose of the Offer (including members of the Belluscura Concert Party) in any relevant TMT Acquisition securities were as follows:

<i>Name of TMT Acquisition Shareholder</i>	<i>Number of TMT Acquisition Shares</i>	<i>Percentage of TMT Acquisition issued share capital as at the Latest Practicable Date</i>
Nigel Wray & Family Trusts	2,700,000	9.82%
James Serjeant ¹	835,000	3.10%
Dowgate Group (as principal) ²	625,000	2.27%
Stephen Hemsley	585,005	2.13%
Adam Reynolds	225,000	0.82%
Jonathan Serjeant	32,760	0.12%
Madeline Poutney	22,230	0.08%
Dowgate Capital – Discretionary Funds	234,002	0.85%
Dowgate Wealth – Discretionary Funds	3,077,622	11.19%
Total	8,336,619	30.31%

1 Total holdings of James Serjeant and close relatives excluding those held by Jonathan Serjeant who is a member of the Belluscura Concert Party (of which 45,000 TMT Acquisition Shares are held by close relatives).

2 Includes TMT Acquisition Shares beneficially owned by Dowgate Capital. Dowgate Capital is also a connected adviser to TMT Acquisition and deemed to be acting in concert with it in relation to the Offer.

(c) As at the close of business on the disclosure date the interests of 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).

(d) The following dealings for value in TMT Acquisition securities by persons acting in concert with Belluscura (including members of the Belluscura Concert Party) 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-23	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

<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	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

<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	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

- (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.

4.3 Interests in relevant Belluscura securities

- (a) As at the close of business on the disclosure date, the interests of the TMT Acquisition Directors (and their respective immediate families, related trusts and connected persons) and the persons acting in concert with TMT Acquisition for the purposes of the Offer in any relevant Belluscura securities were as follows:

<i>Name</i>	<i>Belluscura Shares</i>		<i>Belluscura Convertible Loan Notes (50p)</i>	
	<i>Number of Belluscura Shares</i>	<i>Percentage of Belluscura Shares held on the Latest Practicable Date</i>	<i>Principal Amount of Belluscura Convertible Loan Notes</i>	<i>Maximum number of Belluscura Shares on conversion of the Belluscura Convertible Loan Notes¹</i>
Harry Hyman ²	552,346	0.40%	£25,000	66,614
James Serjeant ³	457,735	0.32%	£25,000	66,614
Jonathan Satchell	106,900	0.07%	–	–
Total	1,116,981	0.81%	£50,000	133,228

1 Calculated on the assumption that all interest accruing on the Belluscura Convertible Loan Notes is capitalised and converted into Belluscura Shares on the maturity date of 17 February 2026.

2 Total holdings of Harry Hyman and close relatives (of which 31,021 Belluscura Shares are non-beneficial interests held by close relatives).

3 Total holdings of James Serjeant and close relatives (of which 198,986 Belluscura Shares are non-beneficial interests held by close relatives) are included in this disclosure because he is a director of TMT Acquisition and is deemed to be acting in concert with TMT Acquisition in relation to the Offer.

- (b) As at the close of business on the disclosure date, the interests of the Belluscura Directors (and their respective immediate families, related trusts and connected persons), all of which are beneficial unless otherwise stated, in relevant Belluscura securities (including Belluscura Convertible Loan Notes but excluding options which are disclosed in paragraph 4.3(c) below), together with the relevant percentages of the Belluscura Shares in issue at the Latest Practicable Date, were as follows:

<i>Name of Belluscura Director</i>	<i>Belluscura Shares</i>		<i>Belluscura Convertible Loan Notes (50p)</i>	
	<i>Number of Belluscura Shares</i>	<i>Percentage of Belluscura Shares in issue</i>	<i>Principal Amount of Belluscura Convertible Loan Notes (50p)</i>	<i>Maximum number of Belluscura Shares on conversion of the Belluscura Convertible Loan Notes (50p)¹</i>
David & Vivienne Poutney	14,255,731	10.36%	£500,000	1,332,354
Adam Reynolds	1,808,176	1.31%	£25,000	66,614
Robert Rauker	1,035,684	0.75%	–	–
Richard Piper	80,000	0.05%	–	–
Robert Fary	32,000	0.02%	–	–
Simon Neicheril	–	–	–	–
Dr. Patrick Strollo	–	–	–	–
Total	17,211,591	12.51%	£525,000	1,398,968

1 Calculated on the assumption that all interest accruing on the Belluscura Convertible Loan Notes (50p) is capitalised and converted into Belluscura Shares on the maturity date of 17 February 2026.

- (c) As at the close of business on the disclosure date, the following options over Belluscura Shares have been granted to the Belluscura Directors under the Belluscura Incentive Scheme and remained outstanding:

<i>Name of Belluscura Director</i>	<i>Number of options over Belluscura Shares</i>	<i>Exercise Price per option</i>	<i>Date of Grant</i>	<i>Expiry Date</i>
Robert Rauker	1,927,199	£0.065	29 October 2019	29 October 2029
	3,656,753	£0.15	7 May 2020	7 May 2030
Robert Fary	400,000	£0.40	19 January 2023	19 January 2033
Dr. Patrick Strollo	100,000	£0.45	7 April 2021	7 April 2031

There is no current intention or proposal to grant any options under the Belluscura Incentive Scheme to the management team of TMT Acquisition on the Offer becoming unconditional.

Simon Neicheril is entitled to be granted 400,000 options under his service agreement. These options have not yet been granted by the Belluscura.

- (d) As at the close of business on the disclosure date, the interests of Belluscura and the persons acting in concert with Belluscura (in addition to the Belluscura Directors (together with respective immediate families, related trusts and connected persons)) in relevant Belluscura securities were as set out in paragraph 3.2 of this Appendix 3.

- (e) The following dealings for value in Belluscura securities by the Belluscura Directors and their respective immediate families, related trusts and connected persons have taken place during the disclosure period:-

Dealings in Belluscura Shares:

<i>Description of dealing</i>	<i>Date of dealing</i>	<i>Name</i>	<i>No. of Belluscura Shares acquired/sold</i>	<i>Price per Belluscura Share (p)</i>
<i>Disposal to ex wife</i>	28-Oct-22	Robert Rauker	(235,331)	45.0p
<i>Market purchase</i>	29-Oct-22	David Poutney and spouse	261,965	45.0p
<i>Placing participation</i>	16-Jun-23	Adam Reynolds	80,000	25.0p
<i>Placing participation</i>	16-Jun-23	David Poutney and spouse	1,800,000	25.0p
<i>Placing participation</i>	16-Jun-23	Robert Rauker	80,000	25.0p
<i>Placing participation</i>	16-Jun-23	Robert Fary	32,000	25.0p

Dealings in Belluscura Convertible Loan Notes:

<i>Name</i>	<i>Principal Amount of Belluscura Convertible Loan Notes (50p)</i>	<i>Maximum number of Belluscura Shares on conversion of the Belluscura Convertible Loan Notes¹</i>	<i>Principal Amount of Belluscura Convertible Loan Notes (40p)</i>	<i>Maximum number of Belluscura Shares on conversion of the Belluscura Convertible Loan Notes</i>
Adam Reynolds	£25,000	1,332,354	–	–
David Poutney	£500,000	66,614	–	–
Total	£525,000	1,398,968	–	–

1 Calculated on the assumption that all interest accruing on the Belluscura Convertible Loan Notes (50p) is capitalised and converted into Belluscura Shares on the maturity date of 17 February 2026.

The Belluscura Convertible Loan Notes (50p) were issued on 17 February 2023.

- (f) The following dealings for value in Belluscura securities by persons acting in concert with Belluscura for the purpose of the Offer (including members of the Belluscura Concert Party save in relation to David Poutney and his spouse whose dealings are set out at paragraph 4.3(e) above) have taken place during the disclosure period:

Dealings in Belluscura Shares by members of the Belluscura Concert Party:

<i>Description of dealing</i>	<i>Date of dealing</i>	<i>Name</i>	<i>No. of Belluscura Shares acquired/sold</i>	<i>Price per Belluscura security (p)</i>
<i>Market Purchase</i>	28-Oct-22	Nigel Wray and family trusts ¹	250,000	45.0p
<i>Market Purchase</i>	28-Oct-22	David Poutney and spouse	261,965	45.0p
<i>Exercise of Warrants</i>	18-Apr-23	Nigel Wray and family trusts ¹	266,666	15.0p
<i>Placing Participation</i>	16-Jun-23	Nigel Wray and family trusts ²	800,000	25.0p
<i>Placing Participation</i>	16-Jun-23	David Lis and spouse	160,000	25.0p
<i>Placing Participation</i>	16-Jun-23	Lorna Tilbian	111,250	25.0p
<i>Placing Participation</i>	16-Jun-23	Stuart Parkinson	150,000	25.0p
<i>Placing Participation</i>	16-Jun-23	David Poutney and spouse	1,800,000	25.0p
<i>Placing Participation</i>	16-Jun-23	James Serjeant	38,750	25.0p
<i>Placing participation</i>	16-Jun-23	Dowgate Group	380,000	25.0p
<i>Market Sale</i>	24-Jul-23	Sandra Carter	(36,444)	35.25p

1 Transaction through of Brendon Retirement Benefit Scheme.

2 Transaction through Edana Investments Limited.

Dealings in Belluscura Shares by discretionary funds of Dowgate Capital and Dowgate Wealth:

Dowgate Capital – discretionary funds

<i>Period Start</i>	<i>Period End</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Transferred In</i>	<i>Shares Transferred Out</i>	<i>Highest purchase price paid (p)</i>	<i>Lowest purchase price paid (p)</i>	<i>Highest sale price received (p)</i>	<i>Lowest sale price received (p)</i>	<i>Highest transfer price (p)</i>	<i>Lowest transfer price (p)</i>
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 funds

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	–	–

Dealings in Belluscura Convertible Loan Notes:

Name	Principal Amount of Belluscura Convertible Loan Notes (50p)	Maximum number of Belluscura Shares on conversion of the Belluscura Convertible Loan Notes ¹	Principal Amount of Belluscura Convertible Loan Notes (40p)	Maximum number of Belluscura Shares on conversion of the Belluscura Convertible Loan Notes ²
Nigel Wray and family trusts	£500,000	1,332,354	£100,000	329,486
David Poutney	£500,000	1,332,354	–	–
James Serjeant	£25,000	66,614	–	–
Stuart Parkinson	£125,000	333,086	£25,000	82,367
Simon Carter and close relatives	£10,000	26,644	–	–
Dowgate Capital – Discretionary Funds	£484,000	1,289,718	–	–
Dowgate Wealth – Discretionary Funds	£125,000	333,087	–	–
Total	£1,769,000	4,713,856	£125,000	411,854

1 Calculated on the assumption that all interest accruing on the Belluscura Convertible Loan Notes (50p) is capitalised and converted into Belluscura Shares on the maturity date of 17 February 2026.

2 Calculated on the assumption that all interest accruing on the Belluscura Convertible Loan Notes (40p) and the conversion premium thereon is capitalised and converted into Belluscura Shares on the maturity date of 17 February 2026.

The Belluscura Convertible Loan Notes (50p) were issued on 17 February 2023. The Belluscura Convertible Loan Notes (40p) were issued on 9 October 2023.

- (g) 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. TMT Acquisition holds no Belluscura Shares and has not dealt therein during the disclosure period.

General

4.4 As at the close of business on the disclosure date, save as disclosed in this paragraph 4:

- (a) Belluscura had no interest in or right to subscribe for, or had any short position in relation to, any relevant TMT Acquisition securities, nor had it dealt in any relevant TMT Acquisition securities during the disclosure period;
- (b) none of the directors of Belluscura nor any of their close relatives, connected persons or related trusts, had an interest in or a right to subscribe for, or had any short position in relation to, any relevant TMT Acquisition securities, nor had any such person dealt in any relevant TMT Acquisition securities during the disclosure period;
- (c) no person acting in concert with Belluscura for the purpose of the Offer (including members of the Belluscura Concert Party) had an interest in, or a right to subscribe for, or had any short

- position in relation to, any relevant TMT Acquisition securities, nor had any such person dealt in any relevant TMT Acquisition securities during the disclosure period;
- (d) no person with whom Belluscura or any person acting in concert with Belluscura for the purpose of the Offer (including members of the Belluscura Concert Party) has an arrangement had an interest in or a right to subscribe for, or had any short position in relation to, any relevant TMT Acquisition securities, nor had any such person dealt in any relevant TMT Acquisition securities during the disclosure period;
 - (e) none of Belluscura, the directors of Belluscura (or their respective close relatives, connected persons or related trusts), any person acting in concert with Belluscura for the purpose of the Offer (including members of the Belluscura Concert Party), or any person with whom Belluscura or any person acting in concert with Belluscura for the purpose of the Offer has an arrangement, has any interest in the relevant TMT Acquisition securities;
 - (f) none of TMT Acquisition or the TMT Acquisition Directors or any of their respective close relatives connected persons or related trusts had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Belluscura securities, nor had any such person dealt in any relevant TMT Acquisition securities during the period between the start of the Offer Period and ending on the Latest Practicable Date;
 - (g) none of the TMT Acquisition Directors or any of their respective close relatives connected persons or related trusts had an interest in or a right to subscribe for, or had any short position in relation to, any relevant TMT Acquisition securities, nor had any such person dealt in any relevant TMT Acquisition securities during the period between the start of the Offer Period and ending on the Latest Practicable Date;
 - (h) save for the holdings and dealings by Dowgate Capital, a connected adviser of TMT Acquisition, which are set out in paragraph 4.2(b) and 4.2(d) respectively, no person acting in concert with TMT Acquisition for the purpose of the Offer had any interest in, or right to subscribe for, or had any short position in relation to, any relevant TMT Acquisition securities, nor had any such person dealt in any relevant TMT Acquisition securities during the period between the start of the Offer Period and ending on the Latest Practicable Date;
 - (i) no person with whom TMT Acquisition or any person acting in concert with TMT Acquisition for the purpose of the Offer has an arrangement had any interest in or right to subscribe for or had any short position in relation to any relevant TMT Acquisition securities, nor had such person dealt in any relevant TMT Acquisition securities during the period between the start of the Offer Period and ending on the Latest Practicable Date;
 - (j) neither TMT Acquisition nor any of the TMT Acquisition Directors (including any members of such directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any relevant Belluscura securities, nor had any such person dealt in any relevant Belluscura securities during the period between the start of the Offer Period and ending on the Latest Practicable Date;
 - (k) save for the holdings and dealings by Dowgate Capital, a connected adviser of TMT Acquisition, which are set out in paragraph 3.2 and 4.3(d) respectively, no person acting in concert with TMT Acquisition had any interest in, or right to subscribe for, or had any short position in relation to, any relevant Belluscura securities, nor had any such person dealt in any relevant Belluscura securities during the period between the start of the Offer Period and ending on the Latest Practicable Date;
 - (l) neither TMT Acquisition nor any person acting in concert with TMT Acquisition for the purpose of the Offer has an arrangement had any interest in or right to subscribe for or had any short position in relation to any relevant Belluscura securities, nor had such person dealt in any relevant TMT Acquisition securities during the period between the start of the Offer Period and ending on the Latest Practicable Date;
 - (m) TMT Acquisition had not redeemed or purchased any relevant TMT Acquisition securities during the disclosure period;
 - (n) neither TMT Acquisition nor any person acting in concert with TMT Acquisition for the purpose of the Offer had borrowed or lent any relevant TMT Acquisition securities or Belluscura securities respectively (including any financial collateral arrangements);

- (o) neither Belluscura nor any person acting in concert with Belluscura for the purpose of the Offer (including members of the Belluscura Concert Party) had borrowed or lent any relevant TMT Acquisition securities or Belluscura securities respectively (including any financial collateral arrangements);
- (p) there were no arrangements which existed between TMT Acquisition or any associate of TMT Acquisition and any other person; and
- (q) there were no arrangements which existed between Belluscura, or any person acting in concert with Belluscura for the purpose of the Offer (including members of the Belluscura Concert Party), and any other person.

5. Market quotations

5.1 The following table shows the closing middle-market quotations of TMT Acquisition Shares, as derived from the Daily Official List on the following dates:-

- (a) the first Business Day of each of the six months immediately before the date of this Document;
- (b) 2 October 2023, being the last dealing day before the commencement of the Offer Period; and
- (c) on the Latest Practicable Date.

<i>Date</i>	<i>Price per TMT Acquisition Share (Pence)</i>
1 August 2023	18.5p
1 September 2023	18.5p
2 October 2023	17.0p
1 November 2023	16.5p
1 December 2023	15.5p
2 January 2024	15.0p
Latest Practicable Date	14.0p

5.2 The following table shows the closing middle-market quotations of Belluscura Shares, as derived from the Daily Official List on the following dates:-

- (a) the first Business Day of each of the six months immediately before the date of this Document;
- (b) 2 October 2023, being the last dealing day before the commencement of the Offer Period; and
- (c) on the Latest Practicable Date.

<i>Date</i>	<i>Price per Belluscura Share (Pence)</i>
1 August 2023	36.0p
1 September 2023	46.0p
2 October 2023	30.5p
1 November 2023	28.0p
1 December 2023	20.0p
2 January 2024	25.0p
Latest Practicable Date	21.0p

6. Material contracts

TMT Acquisition material contracts

6.1 The following contracts have been entered into by TMT Acquisition, not being contracts entered into in the ordinary course of business, which are or may be material, during the period beginning 2 October 2021 (being two years before the date of commencement of the Offer Period) and ending on the Latest Practicable Date:

(a) *Confidentiality Agreement*

TMT Acquisition entered into a confidentiality agreement with Belluscura on 29 September 2023 (the “**Confidentiality Agreement**”) pursuant to which each of Belluscura 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 Belluscura and TMT Acquisition from acquiring or seeking to acquire interests in the securities of the other party with those restrictions ceasing to apply upon the release of the Announcement.

(b) *Indicative Offer Letter*

The Indicative Offer Letter is summarised in paragraph 6.2(b) below.

(c) *Placing Agreement*

TMT Acquisition entered into a placing agreement with Dowgate Capital on 5 October 2021 pursuant to which TMT Acquisition appointed Dowgate Capital as its adviser and broker in relation to its admission to the Main Market and a fundraising of approximately £5,000,000 (before expenses) by way of a cash placing of new ordinary shares in TMT Acquisition. Dowgate Capital agreed to act as agent for TMT Acquisition to procure subscribers for the ordinary shares at the proposed placing price. TMT Acquisition gave the customary warranties and indemnities to Dowgate Capital. TMT Acquisition paid Dowgate Capital an amount equal to 2.5 per cent. of the amount raised as commission.

(d) *Lock-in and Orderly Market Agreement*

Each of the then directors of TMT Acquisition entered into a lock-in and orderly market agreement with TMT Acquisition and Dowgate Capital Limited on 5 October 2021 pursuant to which each of the then directors of TMT Acquisition agreed to restrictions on the sales of any shares held by them in TMT Acquisition.

Belluscura Group material contracts

6.2 The following contracts have been entered into by members of the Belluscura Group, not being contracts entered into in the ordinary course of business, which are or may be material, during the period beginning 2 October 2021 (being two years before the date of commencement of the Offer Period) and ending on the Latest Practicable Date:

(a) *Confidentiality Agreement*

The Confidentiality Agreement is summarised in paragraph 6.1(a) above.

(b) *Indicative Offer Letter*

Pursuant to the terms of an indicative offer letter dated 2 October 2023, Belluscura has agreed with TMT Acquisition, *inter alia*, that in the event that Belluscura 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) Belluscura shall, subject to certain limited exceptions, no later than 5 business days from the date of written notice from TMT Acquisition to Belluscura, pay the sum of £100,000 in cash to TMT Acquisition.

(c) *Placing Agreement May 2022*

Belluscura 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 Belluscura. Under the terms of the placing agreement, Dowgate Capital agreed to act as agent for Belluscura to procure subscribers for the ordinary shares at the proposed placing price. Belluscura gave the customary warranties and indemnities to Dowgate Capital and SPARK Advisory Partners. Belluscura 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*

Belluscura 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 Belluscura. Under the terms of the placing agreement, Dowgate Capital agreed to act as agent for Belluscura to procure subscribers for the convertible loan notes at the proposed placing price. Belluscura gave the customary warranties and indemnities to Dowgate Capital and SPARK Advisory Partners. Belluscura 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) Belluscura 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 Belluscura 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 Belluscura's discretion. The loan notes will automatically convert into ordinary shares of Belluscura 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 Belluscura, the right to convert their loan notes into ordinary shares prior to any special dividend being paid by Belluscura and anti-dilution provisions in the event that Belluscura issues ordinary shares on a non pre-emptive basis (subject to certain exceptions).

(f) *Placing Agreement May 2023*

Belluscura 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 Belluscura. Under the terms of the placing agreement, Dowgate Capital agreed to act as agent for Belluscura to procure subscribers for the ordinary shares at the proposed placing price. Belluscura gave the customary warranties and indemnities to Dowgate Capital and SPARK Advisory Partners. Belluscura 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*

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

(h) *Share Placing Agreement October 2023*

Belluscura 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 Belluscura. Under the terms of the placing agreement, Dowgate Capital agreed to act as agent for Belluscura to procure subscribers for the ordinary shares at the proposed placing price. Belluscura gave the customary warranties and indemnities to Dowgate Capital and SPARK Advisory Partners. Belluscura 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*

Belluscura 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 Belluscura. Under the terms of the placing agreement, Dowgate Capital agreed to act as agent for Belluscura to procure subscribers for the convertible loan notes at the proposed placing price. Belluscura gave the customary warranties and indemnities to Dowgate Capital and SPARK Advisory Partners. Belluscura 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 Belluscura 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 Belluscura 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 Belluscura discretion. The loan notes will automatically convert into ordinary shares of Belluscura 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 Belluscura, the right to convert their loan notes into ordinary shares prior to any special dividend being paid by Belluscura and anti-dilution provisions in the event that Belluscura issues ordinary shares on a non pre-emptive basis (subject to certain exceptions).

(k) *SDG Licence Amendment Agreement October 2023*

On 24 February 2017, Belluscura 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, Belluscura must make a one-time payment of US\$3 million to the SDG Parties to maintain the exclusive SDG Licence.

7. Service contracts and letters of appointment of the TMT Acquisition Directors

7.1 Details of the TMT Acquisition Directors’ letters of appointment and the terms of their appointment with TMT Acquisition are set out below:

- (a) Harry Hyman, Jonathan Satchell and James Serjeant entered into letters of appointment with TMT Acquisition in relation to their respective appointments as non-executive director on 5 October 2021. Each such appointment is for an initial 12 month term and thereafter can be terminated by either party giving three months’ notice. No remuneration is payable in respect of their appointments;
- (b) TMT Acquisition entered into a non-executive director appointment letter with Paul Tuson, pursuant to which he was appointed as a non-executive director of TMT Acquisition commencing on 25 September 2023 for an initial period of 6 months which can be terminated by TMT Acquisition at any time with immediate effect. Following the expiry of the initial 6 month term, either party may terminate the agreement by giving not less than 3 months’ written notice. Under the terms of the agreement, Paul is entitled to an annual fee of £30,000 by TMT Acquisition and if his letter of appointment is terminated during the initial 6 month term Paul’s fee shall not be less than £15,000. Paul will be entitled to reimbursement of reasonable expenses incurred in the performance of his duties; and
- (c) each letter of appointment entered into by the relevant TMT Acquisition Director is governed by English law and does not contain any restrictive covenants following their termination.

7.2 It is proposed that each of the Proposed Belluscura Directors will enter in a letter of appointment with Belluscura whereby each Proposed Belluscura Director will be appointed as a non-executive director of Belluscura on the Offer becoming or being declared unconditional. The basic annual fee to be paid by Belluscura to each Proposed Belluscura Director is proposed to be £30,000 per annum. Each Proposed Belluscura Director will be appointed for a term of 3 years (subject to each Proposed Belluscura Director retiring and seeking re-election at Belluscura’s next annual general meeting in 2024) and the appointment will be terminable on 3 months’ written notice by either party. Each Proposed Belluscura 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.

7.3 It is proposed that upon the Offer becoming or being declared unconditional Harry Hyman will resign as a director of TMT Acquisition and James Serjeant will resign as director and secretary of TMT Acquisition and, in each case, no payment shall be made by TMT Acquisition for loss of office.

7.4 Save as disclosed above:

- (a) there are no service contracts or letters of appointment in force between any TMT Acquisition Director or proposed director of TMT Acquisition;
- (b) none of the letters of appointment described above were entered into during the six months preceding the date of this Document, nor have any amendments been made to any such letter of appointment during that period; and
- (c) there are no service contracts or letters of appointment of any TMT Acquisition Director or proposed director of TMT Acquisition or of any of its subsidiaries which do not expire or cannot be terminated by TMT Acquisition within the next 12 months without payment of compensation (other than statutory compensation) or in respect of which there are provisions for pre-determining compensation on termination of an amount which equals or exceeds 12 months' salary and benefits in kind.

7.5 The emoluments of the Belluscura Directors will not be affected by the acquisition of TMT Acquisition.

8. Irrevocable Undertakings and Letter of Intent

8.1 The following TMT Acquisition Directors have given an irrevocable undertaking to accept, or procure the acceptance of, the Offer (or, if the Offer is implemented by way of a scheme of arrangement to vote, or procure the vote, in favour of the Scheme at the Court meeting and the resolutions at the general meeting of TMT Acquisition) in relation to the following TMT Acquisition Shares, in which they are beneficially interested:

<i>Name of TMT Acquisition Director</i>	<i>Number of TMT Acquisition Shares in respect of which the undertaking is given</i>	<i>Percentage of TMT Acquisition's issued share capital at the date of this Document</i>
Harry Hyman	1,265,000	4.60%
Jonathan Satchell	1,290,000	4.69%
James Serjeant	790,000 ¹	2.87%
Total	3,345,000	12.16%

¹ As set out in the Extension Announcement issued on 28 November 2023, the Announcement incorrectly referred to James Serjeant's irrevocable undertaking as being in respect of 867,760 TMT Acquisition Shares constituting 3.15 per cent. of the issued share capital of TMT Acquisition. These figures included 77,760 TMT Acquisition Shares held by certain of James Serjeant's family members, which are not bound by the terms of the irrevocable undertaking given by James Serjeant.

These irrevocable undertakings remain binding in the event of a competing offer but will lapse and cease to have effect if:

- (i) the Offer Document has not been published within 28 days of the Announcement Date (or within such longer period as the Panel may agree);
- (ii) the Offer lapses or is withdrawn in accordance with its terms (save as a result of Belluscura exercising its right to implement the acquisition of TMT Acquisition by way of the Scheme rather than by way of takeover offer); or
- (iii) any event occurs or becomes known to Belluscura before the despatch of this Document (or the scheme document, as the case may be) as a result of which the Panel requires or agrees that

Belluscura need not make the Offer and no new, revised or replacement takeover offer or scheme of arrangement is announced in accordance with Rule 2.7 of the Code at the same time.

As confirmed in the Extension Announcements, the Panel agreed to extend the time period under Rule 24.1(a) of the Code for this Document to be sent to TMT Acquisition Shareholders and, accordingly, the irrevocable undertakings given by the TMT Acquisition Directors continue to remain binding.

- 8.2 Each of the following TMT Acquisition Shareholders has, on the basis set out below, provided an irrevocable undertaking to Belluscura to accept, or procure the acceptance of, the Offer (or, if the Offer is implemented by way of a scheme of arrangement to vote, or procure the vote, in favour of the scheme at the Court meeting and the resolutions at the general meeting of TMT Acquisition) in respect of the following TMT Acquisition Shares over which such TMT Acquisition Shareholder has control:

<i>Name of TMT Acquisition Shareholder</i>	<i>Number of TMT Acquisition Shares in respect of which the undertaking is given</i>	<i>Percentage of TMT Acquisition's issued share capital at the date of this Document</i>
Gresham House Asset Management Limited	4,602,036	16.73%
Euroblue Investments Limited	2,700,000	9.82%
Barnard Nominees Limited (nominee for Oberon Investments Limited)	780,000	2.84%
Dowgate Wealth (discretionary funds)	2,503,382	9.10%
Dowgate Group	625,000	2.27%
Total	11,210,418	40.77%

The irrevocable undertaking given by each of the TMT Acquisition Shareholders set out in this paragraph 8.2 (other than Gresham House Asset Management Limited) will lapse and cease to have effect:

- (i) if before 6.00 p.m. on the fifth business day after the publication of this Document, any third party announces a firm intention (in accordance with Rule 2.7 of the Code) to make an offer to acquire all the equity share capital of TMT Acquisition and:-
 - (A) such competing offer is recommended by the TMT Acquisition Board;
 - (B) the making of such competing offer is not subject to any condition precedent; and
 - (C) such competing offer, in the opinion of Guild Financial Advisory, values each TMT Acquisition Share at more than 10 per cent. higher than the value attributed to each TMT Acquisition Share under the Offer;
- (ii) if this Document has not been published within 28 days of the Announcement Date (or within such longer period as the Panel may agree);
- (iii) if the Offer lapses or is withdrawn in accordance with its terms (save as a result of Belluscura exercising its right to implement the acquisition of TMT Acquisition by way of a scheme of arrangement rather than by way of a takeover offer); or
- (iv) if any event occurs or becomes known to Belluscura before despatch of this Document (or the scheme document, as the case may be) as a result of which the Panel requires or agrees that Belluscura need not make the Offer and no new, revised or replacement takeover offer or scheme of arrangement is announcement in accordance with Rule 2.7 of the Code at the same time.

The irrevocable undertaking given by Gresham House Asset Management Limited (as varied on 28 November 2023) will cease and be of no further effect:-

- (i) upon the announcement (within the meaning of Rule 2.5 of the Code) by any third party (other than a company controlled by Belluscura) of an offer or scheme of arrangement to acquire the entire issued share capital of TMT Acquisition at a price of not less than that which in the opinion of Guild Financial Advisory values each TMT Acquisition Share at more than 5 per cent. higher than the value attributed to each TMT Acquisition Share under the Offer;

- (ii) if this Document has not been published within 28 days of the date of the Announcement (or within such longer period as the Panel may agree); or
- (iii) if the Offer or scheme of arrangement lapses or is withdrawn (except if the Offer lapses or is withdrawn as a result of Belluscura electing to switch from a takeover offer to a scheme of arrangement to implement the acquisition of TMT Acquisition).

As confirmed in the Extension Announcements, the Panel agreed to extend the time period under Rule 24.1(a) of the Code for this Document to be sent to TMT Acquisition Shareholders and, accordingly, the irrevocable undertakings given by the TMT Acquisition Shareholders set out in this paragraph 8.2 continue to remain binding.

- 8.3 The following TMT Acquisition Shareholder has, on the basis set out below, provided a non-binding letter of intent to Belluscura which confirms that it is its current intention to instruct the custodian holding legal title to all the shares that such TMT Acquisition Shareholder controls the exercise of rights over (including voting rights) to accept the Offer in respect of the following TMT Acquisition Shares:

<i>Name of TMT Acquisition Shareholder</i>	<i>Number of TMT Acquisition Shares in respect of which the letter of intent is given</i>	<i>Percentage of TMT Acquisition's issued share capital at the date of this Document</i>
Canaccord Genuity Asset Management	2,250,000	8.18%

The letter of intent does not impose any legally binding obligation on such TMT Acquisition Shareholder to accept the Offer and/or otherwise affect its ability to deal in their TMT Acquisition Shares held by it.

9. Bases of calculations and sources of information

In this Document:

9.1 *unless otherwise stated:-*

- (a) financial information relating to the Belluscura Group has been extracted or derived (without any adjustment) from the audited annual report and accounts of the Belluscura Group for the financial year ended 31 December 2022 and its unaudited half year results for the six months ended 30 June 2023; and
- (b) financial information relating to the TMT Acquisition has been extracted or derived (without any adjustment) from the audited annual report and accounts of the TMT Acquisition for the financial year ended 31 March 2023 and its unaudited half year results for the six months ended 30 September 2023; and

9.2 *the value of each TMT Acquisition Share is calculated:-*

- (a) by reference to the price of 21.0 pence per Belluscura Share, being the Closing Price on 18 January 2024, being the Latest Practicable Date;
- (b) using the Exchange Ratio of 1 New Belluscura Shares in exchange for every TMT Acquisition Share; and
- (c) on the basis of the issued share capital of TMT Acquisition referred to in paragraph 9.3 below. TMT Acquisition does not have in issue any securities convertible into, rights to subscribe for, options and/or warrants over, its share capital.

- 9.3 As at the close of business on 18 January 2024, being the Latest Practicable Date, TMT Acquisition had in issue 27,500,000 TMT Acquisition Shares and Belluscura had in issue 137,532,567 Belluscura Shares.

- 9.4 Unless otherwise stated, all prices and closing prices for TMT Acquisition Shares and Belluscura Shares are closing middle market quotations derived from the Daily Official List on that day.

- 9.5 As TMT Acquisition has no business or assets other than its cash balances which are intended to be lent or otherwise transferred to Belluscura for working capital, no pro forma information has been presented to illustrate the impact of the Offer on the Belluscura Group.
- 9.6 Certain figures included in this Document have been subject to rounding adjustments to 2 decimal points.

10. Offer-related fees and expenses

- 10.1 The aggregate fees and expenses which are expected to be incurred by Belluscura in connection with the Offer are estimated to amount to approximately £415,000 excluding applicable VAT. This aggregate number consists of the following categories:-
- (a) financial and corporate broking advice: approximately £150,000 excluding applicable VAT;
 - (b) legal advice: approximately £190,000 excluding applicable VAT;
 - (c) accounting and tax advice: approximately £40,000 excluding applicable VAT; and
 - (d) other costs and expenses: approximately £35,000 excluding applicable VAT.
- 10.2 The aggregate fees and expenses which are expected to be incurred by TMT Acquisition in connection with the Offer are estimated to amount to approximately £97,000 excluding applicable VAT. This aggregate number consists of the following categories:-
- (a) financial advice: approximately £35,000 excluding applicable VAT;
 - (b) legal advice: approximately £60,000 excluding applicable VAT; and
 - (c) other costs and expenses: approximately £2,000 excluding applicable VAT.

11. Ratings information

- 11.1 No ratings agency has publicly accorded Belluscura with any current credit rating or outlook.
- 11.2 No ratings agency has publicly accorded TMT Acquisition with any current credit rating or outlook.

12. No significant change

- 12.1 Save to the extent disclosed in this Document, there has been no significant change in the financial or trading position of TMT Acquisition since 30 September 2023, being the date to which TMT Acquisition's (unaudited) half year results were prepared.
- 12.2 Save to the extent disclosed in this Document, there has been no significant change in the financial or trading position of the Belluscura Group since 30 June 2023, being the date to which the Belluscura Group's (unaudited) half year results were prepared.

13. Other information

- 13.1 Save as disclosed in this Document, Belluscura is not a party to any agreement or arrangement which relates to the circumstances in which it may or may not invoke or seek to invoke a Condition to the Offer.
- 13.2 Each of Guild Financial Advisory, Dowgate Capital and SPARK Advisory Partners has given and not withdrawn its respective written consent to the issue of this Document with the inclusion of the references to its name in the form and context in which they appear.
- 13.3 Save as disclosed in this Document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Belluscura or any person acting in concert with Belluscura for the purposes of the Offer and any of the TMT Acquisition Directors or recent directors, shareholders or recent shareholders of TMT Acquisition, or any person interested or recently interested in shares of TMT Acquisition, having any connection with, or dependence upon, the Offer.

- 13.4 Save as disclosed in this Document, no proposal exists in connection with the Offer that any payment or other benefit shall be made or given by Belluscura to any TMT Acquisition Director as compensation for loss of office or as consideration for, or in connection with, his retirement from office.
- 13.5 Statutory accounts of TMT Acquisition for each of (i) the financial year ended 31 March 2023 and (ii) the financial year ended 31 March 2022 respectively have been delivered to the Registrar of Companies in England and Wales and are available on TMT Acquisition's website at www.tmtacquisition.com. The auditors of TMT Acquisition have made reports on each of these statutory accounts which were unqualified as defined by section 495 of the Companies Act 2006 and which did not contain any statements made under section 498(2) or (3) of the Companies Act 2006. Save for such statutory accounts, the financial information on TMT Acquisition contained in this Document does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006.
- 13.6 Save as disclosed in this Document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Offer will be transferred to any other person.
- 13.7 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the TMT Acquisition Shares to be acquired by Belluscura pursuant to the Offer will or may be transferred to any other person, save that Belluscura reserves the right to transfer any such shares to any company within the Belluscura Group.

14. Documents available for inspection

Until and including the date upon which the Offer lapses or the Unconditional Date, copies of the following documents will be available on TMT Acquisition's website at www.tmtacquisition.com and Belluscura's website at <https://ir.belluscura.com>, as applicable to each company:

- 14.1 the articles of association of Belluscura;
- 14.2 the articles of association of TMT Acquisition;
- 14.3 details of the interests and dealings in Belluscura securities and TMT Acquisition securities referred in paragraphs 4.2 and 4.3 of this Appendix 3;
- 14.4 the material contracts, referred to in paragraphs 6.1(a), 6.1(b), 6.2(a) and 6.2(b) of this Appendix 3;
- 14.5 copies of the irrevocable undertakings and letter of intent referred to in paragraph 8 of this Appendix 3;
- 14.6 the consent letters referred to in paragraph 13.2 of this Appendix 3;
- 14.7 the undertakings not to convert their holdings of Belluscura Convertible Loan Notes given by certain members of the Belluscura Concert Party to the Company referred to in paragraph 2 of Part II;
- 14.8 the documents referred in Appendix 4 from which information is incorporated into this Document by reference;
- 14.9 the Form of Acceptance; and
- 14.10 this Document.

15. Incorporation by reference

- 15.1 Parts of other documents are incorporated by reference in, and form part of, this Document.
- 15.2 Appendix 4 to this Document sets out the documents which are incorporated into this Document.
- 15.3 A person who has received this Document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, or by telephone on 0371 664 0321. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If requested, copies will be posted, free of charge, within two Business Days of receipt of the request.

APPENDIX 4

INFORMATION INCORPORATED BY REFERENCE

The following sets out the financial information in respect of TMT Acquisition and Belluscura as required by Rule 24.3 of the Code.

The documents referred to below (or parts thereof) are incorporated by reference into this Document and are available on TMT Acquisition's website and Belluscura's website as specified below.

The information is available in 'read-only' format and can be printed from the website detailed above.

Please see paragraph 15.3 of Appendix 3 for details of obtaining hard copies of documents incorporated by reference into this Document.

Financial information relating to TMT Acquisition

<i>Information incorporated by reference</i>	<i>Page numbers in reference</i>
The audited accounts of TMT Acquisition for the financial year ended 31 March 2023 contained in TMT Acquisition's annual report and financial statements for the financial year ended 31 March 2023, and available from TMT Acquisition's website at www.tmtacquisition.com	Pages 18 to 19
The unaudited interim financial information of TMT Acquisition for the six month period ended 30 September 2023 contained in TMT Acquisition's interim report for the six month period ended 30 September 2023 published on 19 December 2023, and available from TMT Acquisition's website at www.tmtacquisition.com	Pages 2 to 6

Financial information relating to Belluscura

<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 and financial statements for the financial year ended 31 December 2022, and available from Belluscura's website at https://belluscura.com/financials/annual-and-interimreport	Pages 21 to 50
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://belluscura.com/financials/annual-and-interim-report	Pages 5 to 14

Information relating to the rights attaching to the New Belluscura Shares

<i>Information incorporated by reference</i>	<i>Page numbers in reference</i>
The articles of association of Belluscura adopted on 7 May 2021 (as amended on 16 February 2023) and available from Belluscura's website at https://ir.belluscura.com/corporate-governance/constitutional-documents	Pages 5 to 28, 45 to 57

No incorporation of website information

Save as expressly referred to herein, neither the content of Belluscura or TMT Acquisition's websites, nor the content of any website accessible from hyperlinks on Belluscura or TMT Acquisition's website, is incorporated into, or form part of, this Document.

APPENDIX 5

DEFINITIONS

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

“Acceleration Statement”	a statement in which Belluscura, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived
“Acceptance Condition”	the Condition as to acceptances set out in paragraph 1 of Part A of Appendix 1 to this Document
“acting in concert”	has the meaning ascribed to it in the Code
“Admission”	the admission of the New Belluscura Shares to trading on AIM;
“AIM”	AIM, the market of that name operated by the London Stock Exchange
“AIM Rules”	the ‘AIM Rules for Companies’ published by the London Stock Exchange (as amended from time to time)
“Announcement”	the announcement released on the Announcement Date by Belluscura and TMT Acquisition in accordance with Rule 2.7 of the Code in relation to the Offer (as amended by the announcement of 1 November 2023)
“Announcement Date”	31 October 2023
“Belluscura”	Belluscura Plc, incorporated in England and Wales under registered number 09910883 with its registered office at 15 Fetter Lane, London, EC4A 1BW
“Belluscura Board”	the board of directors of Belluscura
“Belluscura Circular”	the circular to be issued by Belluscura on or around the date of this Document containing the notice of the Belluscura General Meeting and published, <i>inter alia</i> , for the purposes of the Rule 9 Waiver
“Belluscura Concert Party”	those parties who are named in the table at paragraph 3.2 of Appendix 3 of this Document and any other party who is deemed by the Panel in relation to Belluscura to be acting in concert for the purposes of the Code
“Belluscura Convertible Loan Notes”	the: <ul style="list-style-type: none">(i) £4,737,000 Belluscura Convertible Loan Notes due 17 February 2026 convertible into Belluscura Shares at a conversion price of 50 pence per share constituted and issued pursuant to a loan note instrument executed by Belluscura on 27 January 2023 (as amended and restated on 9 February 2023, 27 April 2023 and 1 December 2023); and(ii) £2,722,500 Belluscura Convertible Loan Notes due 17 February 2026 convertible into Belluscura Shares at a conversion price of 40 pence per share constituted and issued pursuant to a loan note instrument executed by Belluscura on 3 October 2023

“Belluscura Directors”	the directors of Belluscura at the date of this Document
“Belluscura Employee Benefit Trust”	the Belluscura Plc Employee Benefit Trust with Zedra Trust Company (Guernsey) Limited as corporate trustee
“Belluscura General Meeting”	the general meeting of the Belluscura Shareholders to be convened for the purposes of the Independent Belluscura Shareholders considering, and if thought fit, passing the Rule 9 Waiver Resolution and any adjournment thereof
“Belluscura Group”	Belluscura and its subsidiaries and subsidiary undertakings (as defined in the Companies Act 2006)
“Belluscura Incentive Scheme”	The Belluscura Plc Enterprise Management Incentive and Unapproved Share Option Scheme adopted on 29 October 2019
“Belluscura Shares”	existing ordinary shares of 1 pence each of Belluscura
“Belluscura Shareholders”	holders of Belluscura shares from time to time
“Business Day”	any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for business
“certificated” or “in certificated form”	in certificated form (that is, not in CREST)
“Closing Price”	unless otherwise stated, the closing middle market quotation derived from the Daily Official List
“Code” or “Takeover Code”	the City Code on Takeovers and Mergers issued from time to time by the Panel
“Companies Act 2006”	the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time
“Conditions”	the conditions to the Offer which are set out in Part A of Appendix 1 to this Document
“connected persons”	has the meaning given to it in sections 252 to 255 of the Companies Act 2006
“Court”	the High Court of Justice in England and Wales
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the ‘Operator’ (as defined in the Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities
“CREST Manual”	the CREST Manual published by Euroclear as amended from time to time
“CREST member”	a person who is, in relation to CREST, a ‘system member’ (as defined in the Regulations)
“CREST participant”	a person who is, in relation to CREST, a ‘system participant’ (as defined in the Regulations)
“CREST sponsor”	a person who is, in relation to CREST, a ‘sponsoring system-participant’ (as defined in the Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member

“Daily Official List”	the daily official list of the London Stock Exchange
“Day 60”	the 60th day following the publication of this Document (being 19 March 2024) or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Code
“Dealing Disclosure”	has the meaning given to it in Rule 8 of the Code
“Disclosed”	the information fairly disclosed by, or on behalf of TMT Acquisition: <ul style="list-style-type: none"> (i) in its published annual report and accounts for the financial year ended 31 March 2022; (ii) in its published annual report and accounts for the financial year ended 31 March 2023; (iii) in the documents in the online data room made available to Belluscura and its advisers in relation to the Offer; (iv) in any other public announcement made by TMT Acquisition in accordance with the Market Abuse Regulation, the AIM Rules and/or the Disclosure Guidance and Transparency Rules before the Announcement Date; and/or (v) as disclosed in writing before the Announcement Date by or on behalf of TMT Acquisition to Belluscura (or its respective officers, employees, agents or advisers in their capacity as such)
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules sourcebook issued by the FCA
“Document” or “Offer Document”	this document
“Dowgate Capital”	Dowgate Capital Limited, the financial adviser and broker to Belluscura in connection with the Offer, a subsidiary of Dowgate Group
“Dowgate Group”	Dowgate Group Limited, the parent Company of Dowgate Capital and Dowgate Wealth
“Dowgate Wealth”	Dowgate Wealth Limited, an investment management company and a subsidiary of Dowgate Group
“Effective”	the Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code
“Effective Date”	means: <ul style="list-style-type: none"> (i) the Unconditional Date; or (ii) if Belluscura elects to implement the Offer by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms
“Electronic Acceptance”	the inputting and setting of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this Document
“Enlarged Belluscura Share Capital”	up to 165,032,567 Belluscura Shares, being the issued share capital of Belluscura upon the Offer becoming wholly unconditional and the Offer being accepted in respect of all the issued TMT Acquisition Shares

“Enlarged Group”	the combined businesses of TMT Acquisition and the Belluscura Group following the completion of the Offer
“ESA Instruction”	an Escrow Account Adjustment Input (“ AESN ”) transaction type ‘ESA’ (as defined in the CREST Manual)
“Escrow Agent”	the Receiving Agent, Link Group in its capacity as escrow agent (as described in the CREST Manual)
“Euroclear”	Euroclear UK & International Limited
“Exchange Ratio”	1 New Belluscura Share in exchange for every TMT Acquisition Share
“Extension Announcements”	the announcements released on 28 November 2023 and 22 December 2023 by Belluscura confirming, <i>inter alia</i> , that the Panel has provided consent to the delay in the publication of this Document pursuant to Rule 24.1(a) of the Code
“FCA”	the UK Financial Conduct Authority, or its successor from time to time
“Form of Acceptance”	the form of acceptance and authority relating to the Offer which accompanies this Document for use by TMT Acquisition Shareholders holding shares in certificated form in connection with the Offer
“Fundraising”	together the issue of approximately £2.72 million Belluscura Convertible Loan Notes (40p) and approximately £0.60 million new Belluscura Shares, raising approximately £3.32 million, as announced on 3 October 2023
“Guild Financial Advisory”	Guild Financial Advisory Limited, financial adviser to TMT Acquisition under Rule 3 of the Code
“Independent Belluscura Shareholders”	each Belluscura Shareholder who is not a member of the Belluscura Concert Party
“Independent TMT Acquisition Director”	Paul Tuson
“Indicative Offer Letter”	the indicative offer letter issued by Belluscura to TMT Acquisition on 2 October 2023
“IPO”	the admission of Belluscura’s shares to trading on AIM in May 2021 including an accompanying share placing
“Latest Practicable Date”	18 January 2024, being the latest practicable date prior to the publication of this Document
“Link Group or “Receiving Agent”	Link Market Services Limited, Belluscura’s registrars and the receiving agents for the purposes of the Offer
“London Stock Exchange”	London Stock Exchange Group plc
“Long Stop Date”	11.59 p.m. on 30 April 2024 or such other time and date (if any) as Belluscura may, with the consent of TMT Acquisition or with the consent of the Panel, specify
“Main Market”	the London Stock Exchange’s main market for listed securities

“Market Abuse Regulation”	the UK version of Regulation (EU) No 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018
“member account ID”	the identification code or number attached to any member account in CREST
“New Belluscura Shares”	up to 27,500,000 new ordinary shares of 1 penny each of Belluscura to be issued in connection with the Offer
“Offer”	the recommended all-share offer being made by Belluscura to acquire all of the issued TMT Acquisition Shares on the terms and subject to the conditions set out in this Document and, in the case of TMT Acquisition Shares held in certificated form, in the Form of Acceptance, including where the context so permits or requires, any subsequent revision, variation, extension or renewal of such offer
“Offer Period”	the offer period (as defined by the Code) relating to TMT Acquisition, which commenced on 3 October 2023 (being the date of the Possible Offer Announcement) and which will end on the earlier of the Effective Date or the date on which the Offer lapses or is withdrawn
“Offer Value”	the value of 1 Belluscura Share in exchange for every TMT Acquisition Share
“Official List”	the Official List maintained by the FCA
“Opening Position Disclosure”	has the meaning given to it in Rule 8 of the Code
“Original Concert Party”	certain Belluscura Shareholders who have been considered to be acting in concert established at the time of the IPO
“Overseas Shareholders”	TMT Acquisition Shareholders (or nominees, or custodians or trustees of TMT Acquisition Shareholders) who are resident in, or nationals or citizens of, jurisdictions outside the UK or who are citizens or residents of countries other than the UK
“Panel”	the Panel on Takeovers and Mergers
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Possible Offer Announcement”	the announcement released on 3 October 2023 by Belluscura and TMT Acquisition in accordance with Rule 2.4 of the Code in relation to the possible offer by Belluscura to acquire all of the issued TMT Acquisition Shares
“Proposed Belluscura Directors”	Jonathan Satchell and Paul Tuson
“Regulations”	the Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>) (as amended)
“Regulatory Information Service” or “RIS”	a primary information provider which has been approved by the FCA to disseminate regulated information

“Restricted Jurisdiction”	any jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Belluscura or TMT Acquisition regards as unduly onerous
“Rule 9”	Rule 9 of the Takeover Code
“Rule 9 Waiver”	the waiver granted by the Panel (subject to the passing of the Rule 9 Waiver Resolution) in respect of the obligation of the Belluscura Concert Party to make a mandatory offer under Rule 9 in connection with the Offer
“Rule 9 Waiver Resolution”	the resolution to approve the Rule 9 Waiver
“Scheme”	should the Offer be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006, such scheme of arrangement between TMT Acquisition and the TMT Acquisition Shareholders to implement the Offer with or subject to any modification, addition or condition approved or imposed by the Court
“Share Registrars”	Share Registrars Limited, the registrars of TMT Acquisition
“SPARK Advisory Partners”	SPARK Advisory Partners Limited, nominated adviser to Belluscura
“TMT Acquisition”	TMT Acquisition Plc, incorporated in England and Wales under registered number 13292061 with its registered office at 15 Fetter Lane, London, United Kingdom, EC4A 1BW
“TMT Acquisition Board”	the board of directors of TMT Acquisition
“TMT Acquisition Directors”	the directors of TMT Acquisition at the date of this Document
“TMT Acquisition Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 4 pence each in the capital of TMT Acquisition
“TMT Acquisition Shareholders”	holders of TMT Acquisition Shares from time to time
“TFE instruction”	a Transfer from Escrow instruction given by a holder of uncertificated TMT Acquisition Shares through CREST (as described in the CREST Manual)
“TTE instruction”	a Transfer to Escrow instruction given by a holder of uncertificated TMT Acquisition Shares through CREST (as described in the CREST Manual)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“Unconditional Date”	Day 60, or such earlier date as Belluscura may specify in any Acceleration Statement unless, where permitted, it has set aside that statement
“US”	the United States of America
“US\$” or “\$”	US dollars, the lawful currency of the United States of America

“US Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“US Shareholder”	a TMT Acquisition Shareholder whose acceptance of the Offer is subject to the US Securities Act
“voting share capital”	the voting share capital of Belluscura or TMT Acquisition (as applicable)

1.2 An exchange rate of £1.00 : US\$1.26 has been used throughout this Document.

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

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

