

AMENDMENT TO THE OPENING POSITION DISCLOSURE WITH RNS NUMBER 7792B, PUBLISHED AT 18.14
ON THE 1 FEBRUARY 2024.

CHANGES MADE TO BOX 3(A), CORRECTION TO THE TOTAL PERCENTAGE HOLDINGS

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	BELLUSCURA PLC
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	BELLUSCURA PLC
(d) Is the discloser the offeror or the offeree?	OFFEROR
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	23 OCTOBER 2023
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	YES TMT ACQUISITION PLC

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Ordinary 1p shares			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil		Nil	
(2) Cash-settled derivatives:	Nil		Nil	
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil		Nil	
TOTAL:	Nil		Nil	

Class of relevant security:	Convertible Loan Note 17 February 2026 50p			
	Interests		Short positions	
	£	%	£	%
(1) Relevant securities owned and/or controlled:	Nil		Nil	
(2) Cash-settled derivatives:	Nil		Nil	

(2) Cash-settled derivatives:	Nil		Nil	
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil		Nil	
TOTAL:	Nil		Nil	

Class of relevant security:	Convertible Loan Note 17 February 2026 40p			
	Interests		Short positions	
	£	%	£	%
(1) Relevant securities owned and/or controlled:	Nil		Nil	
(2) Cash-settled derivatives:	Nil		Nil	
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil		Nil	
TOTAL:	Nil		Nil	

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	n/a
Details, including nature of the rights concerned and relevant percentages:	n/a

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:						
(a) Beneficial holdings of the Directors of Belluscura plc, together with the interests of persons acting in concert with Belluscura plc, (including their close relatives and the related trusts of either of them) in Belluscura plc ordinary shares of 1p each						
Name	Number of ordinary shares	% of voting share capital	Convertible Loan Note 17 February 2026 50p	%	Convertible Loan Note 17 February 2026 40p	%
Adam Reynolds	1,808,176	1.31%	25,000	0.52%		0.00%
David Poutney and spouse	14,255,731	10.36%	500,000	10.55%		0.00%
Robert Rauker	1,035,684	0.75%		0.00%		0.00%
Richard Piper	80,000	0.05%		0.00%		0.00%
Robert Fary	32,000	0.02%	525,000	11.08%		0.00%
Nigel Wray & Family Trusts	15,121,079	10.99%	500,000	10.55%	100,000	3.67%
Stephen Hemsley	3,070,664	2.23%		0.00%		0.00%
Dowgate Group Limited (as principal) ⁽¹⁾	1,230,000	0.89%		0.00%		0.00%
Lorna Tilbian	1,223,750	0.88%		0.00%		0.00%
Nambod Business Limited ⁽²⁾	1,111,110	0.80%		0.00%		0.00%
Stuart Parkinson	389,998	0.28%	125,000	2.63%	25,000	0.91%
James Serjeant ⁽³⁾	293,293	0.21%	25,000	0.52%		0.00%
David Lis and spouse	240,177	0.17%		0.00%		0.00%
Madeline Poutney	236,274	0.17%		0.00%		0.00%
Alice Poutney and spouse	164,607	0.11%		0.00%		0.00%
Jonathan Serjeant	164,442	0.11%		0.00%		0.00%
Simon Carter and close	108,387	0.07%	10,000	0.21%		0.00%

relatives						
Sandra Carter	36,444	0.02%		0.00%		0.00%
Paul Richards	36,444	0.02%		0.00%		0.00%
Belluscura Employee Benefit Trust	50,000	0.03%		0.00%		0.00%
Dowgate Capital - Discretionary Funds	4,262,705	3.09%	484,000	10.21%		0.00%
Dowgate Wealth - Discretionary Funds	4,663,629	3.39%	125,000	2.63%		0.00%
	49,614,594	35.95%	2,319,000	48.90%	125,000	4.58%

- (1) Dowgate Capital Limited, a wholly owned subsidiary of Dowgate Group Limited, is broker to both TMT Acquisition plc and to Belluscura plc, resulting in its interests in relevant securities also being disclosed in the offeree's Opening Position Disclosure. Dowgate Capital Limited is acting as financial adviser to Belluscura plc in relation to the offer. Dowgate Group Limited is deemed to be acting in concert with both Belluscura plc and TMT Acquisition plc. James Serjeant and David Poutney are both directors and shareholders of Dowgate Group Limited.
- (2) 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
- (3) Total holdings of James Serjeant and close family members (of which 60,972 Belluscura plc shares are non-beneficial interests held by close relatives). This excludes those Belluscura Shares held by Jonathan Serjeant who is also a member of the Belluscura Concert Party. James Serjeant is a director of TMT Acquisition plc and also, a director and shareholder of Dowgate Group Limited resulting in his interests in relevant securities also being disclosed in the offeree's Opening Position Disclosure.

(b) Details of options held by Directors

Name	Maximum number outstanding	Scheme	Exercise price (£)	Date of grant	Expiry Date
Robert Rauker	1,927,199	Unapproved share option scheme	£0.065	31/10/2019	31/10/2029
	3,656,573		£0.15	07/5/2020	07/5/2030
Robert Fary	400,000	Unapproved share option scheme	£0.39	16/1/2023	16/1/2033
Patrick Strollo	100,000	Unapproved share option scheme	£0.15	07/4/2021	07/4/2031

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:
Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:
(i) the voting rights of any relevant securities under any option; or
(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:
If there are no such agreements, arrangements or understandings, state "none"

None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	24 October 2023
Contact name:	Simon Carter
Telephone number:	020 3903 7723

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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