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5 February 2024

BELLUSCURA PLC

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

Update regarding Acceptances received in respect of the Offer

On 19 January 2024, the Board of Belluscura plc (**"Belluscura"**) and the independent director of TMT Acquisition plc (**"TMT Acquisition"**) announced the revised terms of the recommended all share offer to be made by Belluscura for the whole of the issued share capital of TMT Acquisition (the **"Offer"**), originally announced on 31 October 2023, and that the Offer Document was being published and sent to TMT Acquisition Shareholders on 19 January 2024 (the **"Offer Document"**).

Terms used but not defined in this announcement have the same meaning as set out in the Offer Document.

Acceptances received

Belluscura is pleased to announce that as at 3.00 p.m. (London time) on 2 February 2024 valid acceptances of the Offer had been received in respect of 24,474,109 TMT Acquisition Shares, representing 88.99 per cent. of the issued share capital of TMT Acquisition, all of which acceptances Belluscura may count towards the satisfaction of the Acceptance Condition.

This total includes acceptances received in respect of 16,305,418 TMT Acquisition Shares, representing, in aggregate, 59.29 per cent. of the issued share capital of TMT Acquisition, which were the subject of irrevocable undertakings and a letter of intent to accept or procure acceptance of the Offer.

Irrevocable undertakings and the letter of intent have been received by Belluscura in respect of an aggregate 16,805,418 TMT Acquisition Shares (representing 61.11 per cent of the issued share capital of TMT Acquisition), which includes an irrevocable undertaking from Mr Jonathan Satchell (a Director of TMT Acquisition) in respect of his entire holding of 1,290,000 TMT Acquisition Shares. Mr Satchell has irrevocably instructed his brokers (in the names of the nominees for which brokers the shares are held) to submit acceptances in respect of his entire TMT Acquisition shareholding. However, to date acceptances have been received over only 790,000 of his TMT Acquisition Shares whilst acceptance of the Offer in respect of the balance of his holding, being 500,000 TMT Acquisition Shares, has yet to be received.

The above total of acceptances received also includes acceptances received in respect of 1,397,837 TMT Acquisition Shares representing, in aggregate, 5.08 per cent. of the share capital of TMT Acquisition, from persons acting in concert with Belluscura for the purposes of the Offer as described in paragraph 3.1 of Appendix 3 of the Offer Document and whose acceptances have not already been included in the figures given for acceptances in the preceding paragraph received from those who gave irrevocable undertakings to Belluscura to accept the Offer.

The percentage of TMT Acquisition Shares referred to in this announcement is based upon 27,500,000 TMT Acquisition Shares being in issue at close of business on 2 February 2024 (being the latest practicable date prior to the release of this announcement).

Cancellation of Admission of TMT Acquisition Shares to Listing on Official List and to trading on Main Market

TMT Acquisition Shares are currently admitted to listing on the Official List (standard segment) and to trading on the London Stock Exchange's Main Market. TMT Acquisition Shareholders should be aware that, subject to the Offer being declared or becoming unconditional, application will be made to cancel the admission of the TMT Acquisition Shares to such listing and trading.

Cancellation of admission of the TMT Acquisition Shares to listing on the Official List (standard segment) and to trading on the London Stock Exchange's Main Market will significantly reduce the liquidity and marketability of all TMT Acquisition Shares in respect of which acceptances of the Offer have not been received.

Offer open for acceptance

The Offer remains open for acceptance. TMT Acquisition Shareholders who have not yet accepted the Offer are urged to do so as soon as possible in accordance with the procedure set out below.

Conditions of the Offer

The Offer remains conditional upon, amongst other matters:

- (i) the waiver of a potential obligation under Rule 9 of the Takeover Code for the Belluscura Concert Party to make a mandatory general cash offer for the whole of the issued and to be issued share capital of Belluscura not already owned by the Belluscura Concert Party being approved by the Independent Belluscura Shareholders at the Belluscura General Meeting to be held at 11.00 a.m. today (the **"Rule 9 Waiver"**); and
- (ii) admission of the New Belluscura Shares to trading on AIM

Action to be taken and Procedures for Acceptance of the Offer

- **To accept the Offer in respect of certificated TMT Acquisition Shares, TMT Acquisition Shareholders must:**
Complete, sign and return the Form of Acceptance, along with their 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 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 19 March 2024 or, if earlier, the Unconditional Date. If any TMT Acquisition Shareholder is a CREST sponsored member, such TMT Acquisition Shareholder should refer to his/her CREST sponsor as only such TMT Acquisition Shareholder's CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

If any TMT Acquisition Shareholder holds TMT Acquisition Shares in both certificated and uncertificated form, such TMT Acquisition Shareholder should complete a Form of Acceptance for the TMT Acquisition Shares held in certificated form in accordance with paragraph 13(a) of Part II of the Offer Document and the TMT Acquisition Shares held in uncertificated form should be dealt with in accordance with paragraph 13(b) of Part II of the Offer Document.

Full details on how to accept the Offer are set out in the Offer Document, a copy of which is available on Belluscura's website at <https://ir.belluscura.com> and on TMT Acquisition's website at www.tmtacquisition.com. Further copies of the Offer Document and the Form of Acceptance are available from Link Group by 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 Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 0:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.

Interests in relevant securities

The interests of the Directors of Belluscura, together with the interests of persons acting in concert with Belluscura, (including the close relatives and the related trusts of any of them) in TMT Acquisition Shares as at close of business on 2 February 2024 (being the latest practicable date prior to publication of this announcement) are as set out below:

Name	Number of TMT Acquisition Shares	% of TMT Acquisition issued share capital
Nigel Wray & Family Trusts	2,700,000	9.81%
James Serjeant ⁽¹⁾	835,000	3.03%
Dowgate Group Limited ⁽²⁾	625,000	2.27%
Stephen Hemsley	585,005	2.12%
Adam Reynolds	225,000	0.81%
Jonathan Serjeant	32,760	0.11%
Madeline Poutney	22,230	0.08%
Dowgate Capital - Discretionary Funds	234,002	0.85%
Dowgate Wealth - Discretionary Funds	3,077,622	11.19%
	8,336,619	30.27%

(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.

Save as aforesaid, neither Belluscura nor any of the Directors of Belluscura nor (so far as Belluscura is aware) any person acting in concert with Belluscura (a) is interested in, or has any rights to subscribe for, any relevant securities of TMT Acquisition, or securities convertible or exchangeable into TMT Acquisition Shares; (b) has any short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position under a derivative or any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of TMT Acquisition; or (c) has any borrowing or lending of any relevant securities of TMT Acquisition.

Enquiries:

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Responsibility

The persons responsible for the contents of this announcement are the Belluscura Directors.

Disclosure requirements of the Code

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

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

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

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

Important notice related to financial advisors

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

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

Overseas Shareholders

The Offer relates to securities in a company which is registered in England and Wales, which is admitted to trading on AIM and is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those of Restricted Jurisdictions in certain material respects. This announcement has been prepared for the purposes of complying with English law, the AIM Rules for Companies, the Market Abuse Regulation, the rules of London Stock Exchange and the Code, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. 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.

Copies of this announcement and formal documentation relating to the Offer shall not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from the United States or any other Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from the United States or any other Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. Unless otherwise determined by the Code and permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of the United States or any other Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from within the United States or any other Restricted Jurisdiction. Accordingly, copies of this announcement, the Offer Document, the Form of Acceptance and all other accompanying documents relating to the Offer are not being, and must not be directly or indirectly, mailed or otherwise distributed or sent in, into or from the United States or any other Restricted Jurisdiction.

Persons receiving this announcement, Offer Document, the Form of Acceptance and all other accompanying documents relating to the Offer (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail, otherwise forward, send, or distribute them in, into or from the United States or any other Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and doing so may render invalid any related purported acceptance of the Offer.

Further details in relation to Overseas Shareholders are contained in the Offer Document.

Publication on Website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the investor section of Belluscura's website at <https://ir.belluscura.com> by no later than 12.00 noon (London time) on the Business Day immediately following the date of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

Availability of Hard Copies

Pursuant to Rule 30.3 of the Code, a person so entitled may request a copy of this announcement and any information incorporated into it by reference to another source in hard copy form by writing to Link Group Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form.

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