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If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately. However, these documents should not be forwarded into a Restricted Jurisdiction or transmitted in or into any jurisdiction in violation of local securities laws. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The distribution of this document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore should not be distributed, forwarded to or transmitted in or into Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States, nor in or into any other jurisdiction where to do so would breach any applicable law or regulation.

The Directors (whose names and functions appear on page 6 of this document) and the Company accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM. **AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority ("FCA"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.**

The Placing Shares shall only be available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. The Placing does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies.

CloudCoCo Group plc

(incorporated and registered in England and Wales with registered number 05259846)

Proposed acquisition of Systems Assurance Limited, proposed placing of 210,000,000 new Ordinary Shares at a price of £0.01 per share and Notice of General Meeting

This document should be read as a whole. However, your attention is drawn to the letter from the Non-executive Chairman of the Company which is set out in Part 1 of this document and which contains, amongst other things, a recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

Allenby Capital Limited ("**Allenby**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company pursuant to the AIM Rules for Companies and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Allenby or for advising any other person in respect of the matters set out in this document or any transaction, matter or arrangement referred to in this document. Allenby's responsibilities as the Company's nominated adviser and broker are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Allenby by FSMA or the regulatory regime established thereunder, Allenby does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the matters set out in this document. Allenby accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Notice of the General Meeting of CloudCoCo Group plc, to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF at 10.00 a.m. on 2 September 2021, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's 10.00 a.m. on 31 August 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

Covid-19

Notwithstanding the lifting of the Covid-19 restrictions on 19 July 2021, the Board strongly recommends that, due to the ongoing Covid-19 pandemic, continued uncertainty and risk of infection, shareholders do not attend the General Meeting but instead appoint the chairman of the meeting to exercise their right to vote. This approach is being taken to protect the health and well-being of the Company's shareholders, directors, advisers and other team members. The minimum number of directors or employees of the Company will attend to ensure that the General Meeting is quorate.

Please note we may have to limit numbers at the General Meeting in order to maintain social distancing and if you do attend in person you may be requested to wear a mask. The Company is closely monitoring developments relating to Covid-19 and if it becomes necessary to alter the arrangements of the General Meeting shareholders will be notified via our website and, where appropriate, announced via a Regulatory Information Service. Please do not attend the General Meeting in person if you have symptoms that may be caused by Covid-19, or if you are waiting for a test, if you have received a positive Covid-19 test result, or live with someone with Covid-19 symptoms, or with someone who has tested positive for Covid-19.

If you would like to vote on the resolutions, you can appoint a proxy to exercise your right to vote at the General Meeting. As such, you are strongly encouraged to appoint the chairman of the General Meeting to act as your proxy as any other named person is also strongly recommended not to attend in person.

You are requested to register your proxy votes as soon as possible but in any event by no later than 10.00 a.m. on 31 August 2021.

At the General Meeting itself, voting on all resolutions will be conducted by way of a poll.

Application will be made to the London Stock Exchange for the Placing Shares and the Fee Shares to be admitted to trading on AIM, subject to the Resolutions being passed at the General Meeting. It is expected that the admission of the Placing Shares and the Fee Shares will become effective and dealings will commence at 8.00 a.m. on 3 September 2021. The Placing Shares and the Fee Shares will, when issued at Admission, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank pari passu in all respects with the Existing Ordinary Shares.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy Placing Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, New Zealand, Australia, the Republic of South Africa or Japan or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries, where to do so would breach any applicable law or regulation. Accordingly, the Placing Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States of America, Canada, Australia, New Zealand, the Republic of South Africa or Japan or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, New Zealand, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, New Zealand, the Republic of South Africa or Japan.

Overseas shareholders and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

Any failure to comply with these restrictions may constitute a violation of relevant securities laws or regulations of the jurisdictions concerned.

It is the responsibility of any person receiving a copy of this document outside the United Kingdom to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory. Persons (including, without limitation, custodians, nominees and trustees) receiving this document should not distribute or send this document into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

A copy of this document is available at www.cloudcoco.co.uk. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

IMPORTANT NOTICE

The Placing Shares have not been and will not be registered under the Securities Act, or under the applicable securities laws of any state or other jurisdiction of the United States or qualified for distribution under any applicable securities laws in any other Restricted Jurisdiction. The Placing Shares may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, within, into or in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Placing Shares are being offered and sold only outside the United States in offshore transactions within the meaning of, and in accordance with, the safe harbour from the registration requirements in Regulation S under the Securities Act. There will be no public offer of the Placing Shares in the United States.

Allenby makes no representation or warranty to any offeree or subscriber for the Placing Shares regarding the legality of any investment in the securities by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his, her or its own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Placing Shares. None of the Placing Shares, this document, the Form of Proxy, nor any other document connected with the Placing have been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document or any other document connected with the Placing. Any representation to the contrary is a criminal offence.

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Existing Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Existing Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Existing Group's and the Company's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>2021</i>
Announcement of the Proposals	17 August
Publication and posting of this document and Form of Proxy	17 August
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 31 August
General Meeting	10.00 a.m. on 2 September
Announcement of the result of the General Meeting	2 September
Expected completion date of the Acquisition	3 September
Admission of the Placing Shares and the Fee Shares to trading on AIM	8.00 a.m. on 3 September
CREST accounts credited (where applicable)	3 September
Despatch of definitive share certificates (where applicable)	within 10 days of Admission

Notes:

References to times in this document are to London time (unless otherwise stated).

Each of the above times and/or dates is subject to change at the absolute discretion of the Company and Allenby. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.

STATISTICS

Placing Price (per share)	£0.01
Number of Existing Ordinary Shares at the Last Practicable Date	495,225,686
Number of Placing Shares	210,000,000
Number of Fee Shares	990,000
Number of Warrants	4,000,000
Enlarged Issued Share Capital	706,215,686
Placing Shares as a percentage of the Enlarged Issued Share Capital	29.74 per cent.
Gross proceeds of the Placing	£2.1 million
Estimated net proceeds of the Placing	£1.77 million
Market capitalisation of the Company at the Placing Price following the issue of the Placing Shares and the Fee Shares	£7,062,156

DIRECTORS, SECRETARY AND ADVISERS

Directors

Simon Duckworth, *Non-executive Chairman*
Mark Halpin, *Chief Executive Officer*
Darron Giddens, *Chief Financial Officer*
Andrew Mills, *Non-executive Director*
Jill Collighan, *Non-executive Director*

all of:

5 Fleet Place
London
EC4M 7RD

Company Secretary

Darron Giddens

Company website

www.cloudcoco.co.uk

Nominated Adviser and Broker

Allenby Capital Limited
5 St. Helen's Place
London
EC3A 6AB

Legal Advisers to the Company

DAC Beachcroft LLP
The Walbrook Building
25 Walbrook
London
EC4N 8AF

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

DEFINITIONS

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

"Acquisition"	the proposed acquisition by CloudCoCo Holdings of Systems Assurance pursuant to the terms of the Acquisition Agreement;
"Acquisition Agreement"	the share purchase agreement dated 16 August 2021 between the Sellers and CloudCoCo Holdings relating to the Acquisition;
"Act"	the Companies Act 2006 (as amended);
"Adjusted EBITDA"	Trading EBITDA adjusted to exclude Director's remuneration costs and audit and accounting fees;
"Admission"	admission of the Placing Shares and the Fee Shares to trading on AIM, which is expected to occur at 8.00 a.m. on 3 September 2021;
"AIM"	the AIM market operated by the London Stock Exchange;
"AIM Rules"	the rules and guidance notes for AIM companies and their nominated advisers issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
"Allenby"	Allenby Capital Limited, a limited liability company incorporated and registered in England and Wales with registered number 06706681, authorised and regulated by the FCA, and the Company's nominated adviser and broker;
"Business Day"	a day on which dealings in domestic securities may take place on the London Stock Exchange;
"Certificated form" or "in Certificated form"	an ordinary share recorded on a company's share register as being held in certificated form (namely, not in CREST);
"Company" or "CloudCoCo"	CloudCoCo Group plc, a company incorporated and registered in England and Wales with registered number 05259846;
"Completion"	completion of the Acquisition in accordance with the Acquisition Agreement;
"CloudCoCo Holdings"	CloudCoCo Holdings Limited, a company incorporated and registered in England and Wales with registered number SC102302, a wholly owned subsidiary of the Company;
"CloudCoCo Limited"	CloudCoCo Limited, a company incorporated and registered in England and Wales with registered number 10989039, a wholly owned subsidiary of the Company;
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended);
"Directors" or "Board"	the directors of the Company whose names are set out on page 6 of this document, or any duly authorised committee thereof;
"EMI Options"	options over Ordinary Shares in the Company granted pursuant to the Company's EMI share option scheme;
"Enlarged Group"	the Group, as enlarged by the Acquisition;

"Enlarged Issued Share Capital"	the entire issued ordinary share capital of the Company following completion of the Placing;
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST;
"Existing Group"	the Company and its subsidiary undertakings as at the date of this document;
"Existing Ordinary Shares"	the 495,225,686 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM;
"Existing Shareholders"	the holders of Ordinary Shares as at the date of this document;
"Fee Shares"	990,000 Ordinary Shares to be allotted and issued to Allenby on Admission, further details of which are set out in paragraph 8 of this document;
"FCA"	the Financial Conduct Authority;
"Form of Proxy"	the form of proxy for use in connection with the General Meeting which accompanies this document;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"FY20"	the financial year ended 30 September 2020 of the Company;
"FY21"	the financial year ending 30 September 2021 of the Company;
"General Meeting"	a duly convened general meeting (or any adjournment thereof) of the Shareholders at which the Resolutions will be proposed to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF at 10.00 a.m. on 2 September 2021, notice of which is set out in the Notice of General Meeting;
"Group"	the Company and its subsidiaries;
"Last Practicable Date"	16 August 2021;
"London Stock Exchange"	London Stock Exchange plc;
"More Computers"	More Computers Limited, a company incorporated and registered in England and Wales with registered number 04666684;
"MXC Loan Notes"	the £3.5 million of unsecured fixed rate loan notes issued to MXC Guernsey Limited, repayable on 21 October 2024;
"Notice of General Meeting"	the notice convening the General Meeting which is set out at the end of this document;
"Ordinary Shares"	the ordinary shares of 1 penny each in the capital of the Company;
"Placees"	persons who have conditionally agreed to subscribe for the Placing Shares;
"Placing"	the conditional placing of the Placing Shares by Allenby, as agent on behalf of the Company, with the Placees pursuant to the terms of the Placing Agreement, further details of which are set out in this document;
"Placing Agreement"	the conditional agreement dated 17 August 2021 between the Company and Allenby in relation to the Placing, further details of which are set out in this document;
"Placing Price"	£0.01;
"Placing Shares"	210,000,000 new Ordinary Shares to be issued pursuant to the Placing;

"Proposals"	the Acquisition and the Placing;
"Prospectus Regulation Rules"	the prospectus regulation rules made by the FCA pursuant to section 73A of FSMA;
"Register"	the register of members of the Company maintained by Computershare Investor Services PLC, a company incorporated and registered in England and Wales with registered number 03498808;
"Resolutions"	the resolutions set out in the Notice of General Meeting;
"Restricted Jurisdiction"	Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States;
"Sellers"	Christopher Wheeler and Simon Lewington;
"Shareholders"	holders of Ordinary Shares;
"Systems Assurance"	Systems Assurance Limited, a company incorporated and registered in England and Wales with registered number 02691103;
"Systems Assurance Group"	Systems Assurance and its subsidiary More Computers;
"Trading EBITDA"	earnings before net finance costs, tax, depreciation, amortisation, plc costs, dividends, exceptional items and share based-payments;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"uncertificated" or "in uncertificated form"	an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"US Person(s)"	has the meaning given in the United States Securities Act 1933 (as amended);
"VAR"	Value Added Reseller;
"Voting Record Time"	6.30 p.m. on 31 August 2021;
"Warrant Instrument"	the warrant instrument to be executed by the Company on Completion creating the Warrants; and
"Warrants"	warrants over, in aggregate, four million Ordinary Shares to be granted to the Sellers on Completion, further details of which are set out in paragraph 7 of this document.

LETTER FROM THE
NON-EXECUTIVE CHAIRMAN OF CLOUDCOCO GROUP PLC

CloudCoCo Group plc

(Incorporated in England and Wales with registered number 05259846)

Directors:

Simon Duckworth, *Non-executive Chairman*
Mark Halpin, *Chief Executive Officer*
Darron Giddens, *Chief Financial Officer*
Andrew Mills, *Non-executive Director*
Jill Collighan, *Non-executive Director*

Registered Office:

5 Fleet Place
London
EC4M 7RD

17 August 2021

To holders of Ordinary Shares and to holders of options

Dear Shareholder,

Proposed acquisition of Systems Assurance Limited, proposed placing of 210,000,000 new Ordinary Shares at a price of £0.01 per share and Notice of General Meeting

1. Introduction

It was announced on 17 August 2021 that the Company has conditionally agreed to acquire the entire issued share capital of Systems Assurance, owner of the Systems Assurance Group, for a net cash consideration of £836,000 (£1,581,600 gross), on a cash-free debt-free basis, subject to any adjustment, and the grant of warrants over four million Ordinary Shares on the terms set out in paragraph 7 of this letter. The Systems Assurance Group is an IT group delivering automated cloud-based solutions and managed IT services to a wide range of public and private sector organisations. It also provides VAR services to B2C customers.

The Company also announced a conditional placing of 210,000,000 new Ordinary Shares at a price of £0.01 per share to raise £2.1 million before expenses.

The Placing is subject to approval of the Resolutions to grant the Directors authorities to allot and to dis-apply pre-emption rights in relation to the allotment and issue of the Placing Shares and the Fee Shares at the General Meeting which is being convened for 10.00 a.m. on 2 September 2021.

The Acquisition and the Placing are expected to complete and admission to trading on AIM of the Placing Shares and the Fee Shares is expected to occur at 8.00 a.m. on 3 September 2021.

The purpose of this document is to give you further details of the Acquisition and the Placing, including the background to and reasons for them, and to explain why the Directors consider them to be in the best interests of the Company, its Shareholders and stakeholders as a whole and recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

2. Background to the Company

CloudCoCo Group plc is a fast-growing Managed IT Services Provider (MSP) and IT VAR to the UK public and private sectors. CloudCoCo Limited was acquired by Adept4 plc in October 2019 and the enlarged business changed its name to CloudCoCo Group plc in November 2019. CloudCoCo Limited's founder, Mark Halpin, was appointed as CEO of CloudCoCo Group plc in March 2020. The initial goals of the incoming management team during the first half of the financial year ended 30 September 2020 were to correct the legacy issues associated with the Adept4 plc business, by focusing on reducing customer churn, reducing costs and returning the business to cash generation in spite of the challenges posed by Covid-19 – a process known internally as the 'Get Well' phase.

Since then, the business has been transformed, successfully progressing to and executing the 'Get Fit' stage of its plan, focussing on winning new customers and enhancing the quality and speed of its service while building out its offering around four key areas of technology: Cloud, Cyber security, Connectivity and Collaboration. It has done this whilst competing against large, traditional IT services companies, challenging the often-lethargic incumbent IT providers and establishing itself as an asset-light, talent-rich cloud solutions business. In November 2020, CloudCoCo launched the 'CoCo-One' programme, a comprehensive initiative comprising a number of projects designed to empower colleagues, including the issue of performance-based share options to all qualifying staff.

CloudCoCo launched its new website at the start of the 2021 financial year and has continued to enrich it with content as well as increasing its social media output. Traffic to the website was up 29% (March 2021 versus October 2020) and LinkedIn followers increased 19%. The Company has also combined its technical teams in the Warrington and Leeds offices in order to improve efficiency and knowledge sharing and to deliver faster and better projects. Its 50 staff deliver IT services on a 24 hour, seven days a week basis to c.500 UK organisations.

3. **Background to and reasons for the Acquisition and the Placing**

The next phase of the Company's three-part plan is to 'Get Bigger' both organically and through acquisition to provide scale to the business. The proposed Acquisition and associated Placing introduces a proven and scalable hardware engine into CloudCoCo's existing business as well as expanding its IT Managed Service offering. This will help to increase operational efficiency and improve margins. The e-commerce division of the Systems Assurance Group will increase the purchasing power of the Enlarged Group and broaden its product range. The e-commerce engine will also streamline CloudCoCo's current processes and offer greater efficiency and margin accretion through automation.

Further, the proposed Acquisition will increase CloudCoCo's customer base and provide the opportunity for cross-selling and upselling more of its services.

The Placing will strengthen CloudCoCo's balance sheet and provides greater flexibility for further acquisitions. After costs of the Placing and Acquisition, the Placing is expected to net £1.77 million to enable the Company to acquire Systems Assurance for a net cash consideration of £836,000, on a cash-free debt-free basis. The remaining £0.93 million raised from the Placing will provide the Enlarged Group with working capital to fund integration of the Acquisition and will also provide headroom that could be used to fund further acquisitions, with some potential opportunities already identified to grow the enlarged business. The Board may determine that certain of the Placing proceeds may be applied to pay down a portion of the outstanding MXC Loan Notes, subject to the availability of free cash.

4. **Information on Systems Assurance**

The Systems Assurance Group was founded in 1992 and seeks to reduce their customers' overall spending on IT hardware and services by providing global bids on its customers' hardware and services' requirements directly with the suppliers. The Systems Assurance Group comprises two businesses based in Sheffield, Systems Assurance and More Computers:

- Systems Assurance is an automated cloud-based IT VAR and IT managed service provider to a wide range of public and private sector organisations (www.systemsassurance.com).
- More Computers is a B2C VAR (www.morecomputers.com).

The Systems Assurance Group has developed an automated Electronic Data Interchange (EDI) e-commerce platform that connects customers directly to c.100 product and service providers and presents users with a live marketplace of c.650,000 IT products available to order online. The platform instantaneously places orders with the product and service providers for direct delivery to a customer's site. The platform uses price intelligence to monitor like for like product pricing and availability from competitors during each day to ensure value to its customers. In addition to attracting customers from its own website, the Systems Assurance Group generates a large number of sales from Amazon and eBay combined.

Systems Assurance

Systems Assurance provides subscription services including Microsoft Office 365, Dynamics 365, Azure, software maintenance and other subscriptions, providing recurring revenue. It also sells general computer hardware including desktops, laptops, printers and accessories, from brands including HP, IBM, Sony, Microsoft, Apple and more.

Systems Assurance can also provide additional installation and consultancy for products including Office 365, SharePoint, telephony products, and migration from existing applications. The company has access to a wide range of products from UK based distributors allowing it to offer a “one-stop shop” for multiple hardware and software vendors to its customer base. All products are directly dispatched from suppliers, with tracking notices being sent to reduce the risk of holding slow-moving stock.

Systems Assurance has grown a 125 strong B2B customer base over 25 years, with 5 of the top 10 customers by revenue having been loyal to the company for over 11 years. The customers are managed by 3 in-house sales executives, who have been with the company between 7 and 23 years. Excluding directors, the Systems Assurance Group employs a total of 11 staff. The two owner directors will remain with the company for a period after the Acquisition to ensure successful handover and integration into CloudCoCo. There is considerable scope to expand the team at Systems Assurance's Sheffield premises that can hold up to 60 staff.

Systems Assurance attracts new customers through direct marketing and online marketing campaigns via LinkedIn and Twitter. The company has a prospect database of over 11,000 potential new clients across a wide range of sectors and targets its campaigns based on market trends.

The company receives referrals and marketing funds as a Microsoft Gold partner with additional opportunities available to exploit this further and will also tender for business with existing customers. Accreditations include IBM Preferred Reseller, HPE Authorised Reseller and Cisco Certified Partner, which will increase the CloudCoCo ecosystem and accreditations.

More Computers

More Computers is an online retailer selling computer equipment and consumer electronics throughout the UK via its own websites using the "More" branding such as MoreFrom.com, MoreLaptops.co.uk, MorePhones.co.uk and MoreGaming.co.uk, as well as selling on Amazon, eBay and other marketplaces. More Computers utilises Google Shopping, organic search, price comparison websites and marketplace referrals to attract new customers, whilst maintaining in-house technology to monitor competitor prices and direct targeted advertising.

The More Computers business prides itself on the level of its customer service and lack of hidden charges (e.g. credit card surcharges, delivery fees, cancellation fees and standard rate telephone numbers) and transparency of its terms and conditions. This fits with the CloudCoCo business ethos. The VAR business accounted for c.£2.6 million of revenue for the financial year ended 31 December 2020.

More Computers utilises an in-house developed eCommerce platform to manage sales, logistics, pricing intelligence and marketing, thereby reducing supplier costs and maintaining control over ordering.

5. Financial Information on the Systems Assurance Group

For the year to 31 December 2019, the Systems Assurance Group generated revenue of £5,561,000 and an Adjusted EBITDA of £184,000. For the year to 31 December 2020, the unaudited results showed that the Systems Assurance Group generated revenue of £6,093,000 and an Adjusted EBITDA of £209,000. The unaudited net assets of Systems Assurance Group at 31 December 2020 totalled £920,000.

The net cash consideration for the Acquisition of £836,000 represents four times Adjusted EBITDA for the year to 31 December 2020, and the Warrants are also being granted. The Acquisition is being completed on a cash-free debt-free basis adjusted for actual working capital.

6. **Strategy for the Enlarged Group**

The B2B Managed IT Services division of Systems Assurance complements CloudCoCo's own Managed IT service operations. CloudCoCo plans to scale and further integrate the Systems Assurance e-commerce platform with additional recurring IT managed service providers, such as Microsoft and Trend Micro, to offer customers the ability to securely manage their IT estate remotely. The acquisition of the e-commerce platform will allow CloudCoCo to lower costs, and improve speed, accuracy, and business efficiency. This will benefit both CloudCoCo's existing business as well as any future acquisitions.

The More Computers business and the EDI platform will better enable CloudCoCo to challenge the incumbent IT providers by delivering enterprise grade on-demand IT products and services to its customers. CloudCoCo will also expand the EDI platform to cover software licensing and potentially telephony where CloudCoCo already has a presence.

7. **Principal terms of the Acquisition**

The Acquisition will be made pursuant to the Acquisition Agreement. Under this, CloudCoCo Holdings has agreed to acquire Systems Assurance for gross consideration of £1,581,600 in cash, subject to adjustment (if any) following preparation of a completion balance sheet, and the grant of the Warrants. The cash consideration is payable within three Business Days of Completion. The Sellers, Christopher Wheater and Simon Lewington, are directors of the Systems Assurance Group.

The Warrants to be granted on Completion will be exercisable at a price of 1.5 pence per share and can be exercised in the period of time commencing six months after the date of Completion up to and including the date being the tenth anniversary of the date of Completion. The Warrants will be granted as to 2,000,000 Warrants to Simon Lewington and 2,000,000 Warrants to Christopher Wheater. The Warrants are only transferable to a permitted transferee (which includes a holder's privileged relations (for example, spouse, civil partner, parent, children and grandchild), family trust or trustees of such family trust). The exercise of the Warrants is conditional upon (a) as at the date of the relevant notice of exercise, the Current Market Price (being the average of the closing price published by the London Stock Exchange for the Ordinary Shares for the five consecutive Business Days ending on the Business Day immediately preceding such date) being not less than 2 pence; and (b) the prior six months' revenue from New Customers or Qualifying Customers of the company (as such terms are defined in the Warrant Instrument) being at least £3,200,000, calculated on the last day of the calendar month starting 50 days before the date of the relevant notice of exercise.

Under the Acquisition Agreement, the Acquisition is conditional, *inter alia*, on the passing of the Resolutions (without amendment) by the Shareholders at the General Meeting and Admission. The Acquisition Agreement contains the usual warranties given by the Sellers in favour of CloudCoCo Holdings in relation to the Systems Assurance Group. The Sellers have also, amongst other things, given non-competition undertakings for a period of 24 months following Completion, given non-solicitation undertakings for a period of 30 months following Completion and agreed at any time after Completion not to use the names "Systems Assurance", "MoreFrom", "More Computers" or any similar names intended to be confused or capable of confusion therewith.

In addition, the Company has also agreed to award certain Systems Assurance Group employees EMI Options over two million new Ordinary Shares exercisable at a price of 1.5 pence per share. These EMI Options will be exercisable after the second anniversary of Completion. These EMI options will be awarded after Completion.

8. **Details of the Placing**

The Company is proposing to raise up to £2.1 million (before expenses) through the issue of the Placing Shares at the Placing Price. The Placing Price represents a discount of approximately 13 per cent. to the closing mid-market price of 1.15 pence per Ordinary Share on 16 August 2021, being the Last Practicable Date. The Placing Shares will represent approximately 29.74 per cent. of the Enlarged Issued Share Capital.

Allenby has entered into the Placing Agreement with the Company whereby Allenby has agreed, as agent for and on behalf of the Company, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price conditionally upon, *inter alia*:

- the Placing Agreement becoming unconditional and not being terminated by Allenby in accordance with its terms;
- in respect of the Placing, the Acquisition Agreement having become unconditional in all respects;
- in respect of the Placing, the Resolutions having been passed without amendment; and
- Admission of the Placing Shares becoming effective by not later than 8.00 a.m. on 3 September 2021 (or such later time and/or date as Allenby and the Company may agree, but not later than 8.00 a.m. on 17 September 2021).

Allenby may in its absolute discretion waive the conditions referred to above, other than that relating to Admission.

Under the Placing Agreement, certain warranties have been given by the Company to Allenby concerning, *inter alia*, the accuracy of this document and the presentation to potential investors (together, the "**Placing Documents**"), the affairs of the Company and certain taxation and other matters, and certain indemnities have been given by the Company in relation to Allenby's involvement in the Placing and Admission.

Allenby has agreed to a percentage of its commission being settled via the allotment and issue to it of the Fee Shares.

The Placing Agreement will be capable of being terminated by Allenby at its absolute discretion at any time before Admission if, *inter alia*, (i) any statement in the Placing Documents has become untrue, inaccurate or, incomplete in any material respect or misleading or matters have arisen which would, if the Placing Documents were issued at that time, constitute an omission from them; or (ii) any warranty in the Placing Agreement would, if repeated at Admission, be untrue, inaccurate or misleading in any respect; or (iii) there have occurred certain force majeure events which in the sole judgement of Allenby prejudice the success of the Placing, or which makes it, in the sole judgement of Allenby, impractical to proceed with the Placing and/or Admission and/or to market Ordinary Shares on the terms and in the manner set out in the Placing Documents.

For the avoidance of doubt, Allenby is not underwriting the Placing.

9. **Use of Placing Proceeds**

The proceeds from the Placing will be used as follows:

- £0.84 million for the Acquisition net cash consideration;
- £0.93 million for working capital; and
- £0.33 million for Acquisition and fundraising fees.

Subject to the availability of free cash, the Board may determine to use a portion of the Placing proceeds to repay part of the outstanding MXC Loan Notes.

10. **Settlement and dealings**

Application will be made to the London Stock Exchange for the Placing Shares and the Fee Shares to be admitted to trading on AIM. It is expected that Admission will occur at 8.00 a.m. on 3 September 2021.

The Placing Shares and the Fee Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Existing Ordinary Shares on or after Admission. Following the issue of the Placing Shares and the Fee Shares, the total number of issued Ordinary Shares in the Company will be 706,215,686.

11. Director participation in the Placing and substantial shareholder

Simon Duckworth, Non-Executive Chairman, has subscribed for Placing Shares in the Placing at the Placing Price, as set out below:

<i>Director</i>	<i>Current shareholding</i>	<i>No. Placing Shares acquired</i>	<i>Total shareholding on Admission</i>	<i>Percentage held on Admission</i>
Simon Duckworth	9,500,000	12,000,000*	21,500,000*	3.04*

*includes shares held by his wife following completion of the Placing

In addition, 110,000,000 Placing Shares have been subscribed by Mark Ward, former CEO and founder of IT Managed Services business Hunter Macdonald, who will become a new shareholder in the Company upon Admission and will then hold 15.58 per cent. of the Enlarged Issued Share Capital.

12. Current trading of the Company

The recent financial performance of CloudCoCo was set out in the Company's unaudited interim results announcement released on 09 June 2021. The success of management's actions is reflected in the Company's financial results. In its interims to March 2021, Trading EBITDA increased 435% to £364,000 (H1 FY20: £68,000; H2 FY20: £193,000) with H1 FY21 revenue and total contract value increasing over H2 FY20 in spite of the continued effects of the Covid-19 pandemic on its end markets. CloudCoCo's cash position also improved with cash at bank increasing c.£300,000 to c.£600,000 at 31 March 2021 (H1 FY20: c.£300,000; H1 FY21: c.£600,000). Commenting on the outlook for the second half in the interim results announcement, CloudCoCo said it continued to see demand for its services and further progress in developing its partnership ecosystem. It commented at the time that with an increasing pipeline of opportunities despite the ongoing impact of Covid-19, it remained confident in its prospects for the second half of FY21, facilitated by the easing of restrictions.

13. The General Meeting

The Directors do not currently have sufficient authority to allot all the Placing Shares, the Fee Shares or grant the Warrants. Accordingly, the Directors are seeking the approval of Shareholders at the General Meeting to allot the Placing Shares, the Fee Shares and grant the Warrants. You will find set out at the end of this document a Notice of General Meeting to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 2 September 2021 at 10.00 a.m. at which the Resolutions will be proposed.

Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Directors to allot the Placing Shares and Fee Shares in connection with the Placing, to grant the Warrants in connection with the Acquisition and otherwise to allot relevant securities up to an aggregate nominal amount of £2,354,052 (representing approximately one third of the Enlarged Issued Share Capital) provided that such authority shall expire on the date being fifteen months from the date of the passing of the resolution or, if earlier, the conclusion of the next annual general meeting of the Company.

Resolution 2, which will be proposed as a special resolution and which is conditional upon the passing of Resolution 1, dis-applies Shareholders' statutory pre-emption rights (which require a company to offer new shares for cash first to Existing Shareholders in proportion to their holdings) in relation to the allotment of the Placing Shares and the Fee Shares in connection with the Placing, the grant of the Warrants in connection with the Acquisition and grants further authority for any future allotment of equity securities for cash on a non-pre-emptive basis up to an aggregate nominal amount of £706,216 (representing approximately 10 per cent. of the Enlarged Issued Share Capital) provided that such authority shall expire on the date being fifteen months from the date of the passing of the resolution or, if earlier, the conclusion of the next annual general meeting of the Company.

The majority required to pass Resolution 2 above is not less than 75 per cent. of the votes cast. Resolution 1 above requires a simple majority in order to be passed.

Shareholders should read the Notice of General Meeting at the end of this document for the full text of the Resolutions and for further details about the General Meeting.

The attention of Shareholders is also drawn to the voting intentions of the Directors and connected parties as set out in the paragraph entitled "Recommendation" below.

Shareholders will find accompanying this document a Form of Proxy for use in connection with the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by Computershare Investor Services PLC, as soon as possible and in any event not later than 48 hours (excluding non-Business Days) before the time of the General Meeting.

The number of Ordinary Shares a Shareholder holds as at the Voting Record Time will determine how many votes a Shareholder or his proxy will have on the poll.

Covid-19

Notwithstanding the lifting of the Covid-19 restrictions on 19 July 2021, the Board strongly recommends that, due to the ongoing Covid-19 pandemic, continued uncertainty and risk of infection, shareholders do not attend the General Meeting but instead appoint the chairman of the meeting to exercise their right to vote. This approach is being taken to protect the health and well-being of the Company's shareholders, directors, advisers and other team members. The minimum number of directors or employees of the Company will attend to ensure that the General Meeting is quorate.

Please note we may have to limit numbers at the General Meeting in order to maintain social distancing and if you do attend in person, you may be requested to wear a mask. The Company is closely monitoring developments relating to Covid-19 and if it becomes necessary to alter the arrangements of the General Meeting shareholders will be notified via our website and, where appropriate, announced via a Regulatory Information Service. Please do not attend the General Meeting in person if you have symptoms that may be caused by Covid-19, or if you are waiting for a test, if you have received a positive Covid-19 test result, or live with someone with Covid-19 symptoms, or with someone who has tested positive for Covid-19.

If you would like to vote on the resolutions, you can appoint a proxy to exercise your right to vote at the General Meeting. As such, you are strongly encouraged to appoint the chairman of the General Meeting to act as your proxy as any other named person is also strongly recommended not to attend in person.

You are requested to register your proxy votes as soon as possible but in any event by no later than 10.00 a.m. on 31 August 2021.

At the General Meeting itself, voting on all resolutions will be conducted by way of a poll.

14. Irrevocable Undertakings

Insofar as they are interested in Ordinary Shares, the Directors (save for Jill Collighan) have given irrevocable undertakings to the Company to vote in favour of the Resolutions (and, where relevant, to procure that such action is taken by the relevant registered holders if that is not them), in respect of their entire beneficial holdings totalling, in aggregate, 183,702,210 Ordinary Shares, representing approximately 37.09 per cent. of the Company's issued share capital.

In addition, MXC Guernsey Limited has given an irrevocable undertaking to the Company to vote in favour of the Resolutions to be proposed at the General Meeting (and, where relevant, to procure that such action is taken by the relevant registered holders if that is not them) in respect of its beneficial holding totalling, in aggregate, 75,066,275 Ordinary Shares, representing approximately 15.16 per cent. of the Company's existing issued share capital.

In total, therefore, the Company has received irrevocable undertakings to vote in favour of the Resolutions in respect of holdings totalling in aggregate 258,768,485 Ordinary Shares, representing approximately 52.25 per cent. of the Company's existing issued share capital.

15. Action to be taken by Existing Shareholders

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 31 August 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

16. Recommendation

The Directors consider that the Proposals and the Resolutions are in the best interests of the Company and would promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they and their immediate families and connected persons (within the meaning of section 252 of the Act) intend to do in respect of their aggregate holdings of 185,883,816 Ordinary Shares representing approximately 37.53 per cent. of the Existing Issued Share Capital.

Yours faithfully,

Simon Duckworth
Non-executive Chairman

NOTICE OF GENERAL MEETING

CloudCoCo Group plc

(Incorporated and registered in England and Wales with registered number 05259846)

NOTICE IS HEREBY GIVEN THAT a general meeting of CloudCoCo Group plc (the "**Company**") will be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF at 10.00 a.m. on 2 September 2021 to consider and, if thought fit, to pass the following Resolutions. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

Ordinary Resolution

1. **THAT**, in accordance with section 551 of the Act the directors of the Company (the "**Directors**") be and are generally and unconditionally authorised to allot ordinary shares in the Company or to grant rights to subscribe for or to convert any securities into ordinary shares in the Company ("**Rights**") up to a maximum nominal amount of:
 - 1.1 £2,100,000 in connection with the proposed placing (the "**Placing**") as described in the circular dated 17 August 2021 (the "**Circular**") but for no other purpose;
 - 1.2 £40,000 in connection with the grant of warrants (the "**Warrants**") as described in the Circular but for no other purpose;
 - 1.3 £9,900 in connection with the allotment of ordinary shares to Allenby Capital Limited in respect of its fees ("**Fees**") but for no other purpose; and
 - 1.4 £2,354,052 (in addition to the authorities conferred in sub-paragraphs 1.1, 1.2 and 1.3 above) representing approximately one third of the Enlarged Issued Share Capital (as defined in the Circular),

provided that these authorities, unless duly renewed, varied or revoked by the Company, will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require ordinary shares to be allotted or Rights to be granted after such expiry and, the Directors may allot ordinary shares or grant Rights in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot relevant securities but without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made pursuant to such authorities.

Special Resolution

2. **THAT**, subject to the passing of Resolution 1, and in accordance with section 570 of the Act the Directors be given the general power to allot equity securities (as defined by section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 1, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - 2.1 the allotment of equity securities in connection with an offer by way of a rights issue:
 - 2.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - 2.1.2 to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any applicable regulatory body or stock exchange;

- 2.2 the allotment (otherwise than pursuant to sub-paragraph 2.1 above) of equity securities up to an aggregate nominal amount of £2,100,000 in connection with the Placing;
- 2.3 the allotment (otherwise than pursuant to sub-paragraphs 2.1 and 2.2 above) of equity securities up to an aggregate nominal amount of £40,000 in connection with the grant of the Warrants;
- 2.4 the allotment (otherwise than pursuant to sub-paragraphs 2.1, 2.2 and 2.3 above) of equity securities up to an aggregate nominal amount of £9,900 in connection with the Fees;
- 2.5 the allotment (otherwise than pursuant to sub-paragraph 2.1, 2.2, 2.3 and 2.4 above) of equity securities up to an aggregate nominal amount of £706,216 representing approximately 10 per cent. of the Enlarged Issued Share Capital (as defined in the Circular),

provided that the power granted by this resolution will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and, the Directors may allot equity securities in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

Dated: 17 August 2021

Registered Office:
5 Fleet Place
London
EC4M 7RD

By order of the Board
Darron Giddens
Company Secretary

Explanatory Notes:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at:
 - 6.30 p.m. on 31 August 2021; or,
 - if this meeting is adjourned, the time and date that is 48 hours prior to the adjourned meeting (excluding any part of a day that is not a Business Day),

shall be entitled to attend (please see note 2 below) and vote at the meeting in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Covid-19

2. Notwithstanding the lifting of the Covid-19 restrictions on 19 July 2021, the Board strongly recommends that, due to the ongoing Covid-19 pandemic, continued uncertainty and risk of infection, shareholders do not attend the meeting but instead appoint the chairman of the meeting to exercise their right to vote. At the meeting itself, voting on all resolutions will be conducted by way of a poll. Further details on the arrangements for the meeting can be found at the beginning of this Notice of Annual General Meeting.

Appointment of proxies

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them however, please see note 2 above in regards to appointing the Chairman as proxy so that the votes are counted at the meeting.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to more than one share. To appoint more than one proxy please refer to the notes on the proxy form.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy to vote on each Resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE; and
 - received by Computershare Investor Services PLC by no later than 10.00 a.m. on 31 August 2021.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
11. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE.
12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

13. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE.

14. In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
15. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
16. The revocation notice must be received by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE no later than 10.00 a.m. on 31 August 2021.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Corporate representative

18. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.