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16 October 2024

CloudCoCo Group plc
(“CloudCoCo”, the “Company” or the “Group”)

**Proposed Sale of CloudCoCo Limited, year-end trading update
and notice of General Meeting**

CloudCoCo (AIM: CLCO), a leading UK provider of managed IT services and communications solutions to private and public sector organisations, announces that one of its subsidiaries, CloudCoCo Holdings Limited, has entered into the Share Purchase Agreement to conditionally sell the entire issued share capital of CloudCoCo Limited, subject to, *inter alia*, Shareholder approval at the forthcoming General Meeting.

Highlights

- Proposed sale of the entire issued share capital of CloudCoCo Limited – the Group’s IT managed services business – to Aspire Technology Solutions Ltd, for gross cash consideration of up to c.£9.2 million, which, when adjusted on a debt free, cash free and normalised working capital basis, will result in a net cash consideration of approximately £7.85 million;
- Proceeds from the Proposed Sale will discharge all liabilities of the Group, including the MXC Loan Notes, and leave the Company with approximately £950,000 of cash for working capital.
- Focus on the Company’s product reseller business going forward, via its Systems Assurance business-to-business operation in Sheffield and its e-commerce platform, MoreCoCo, delivering enterprise grade on-demand IT products and services to customers.
- The Proposed Sale is subject to Shareholder approval at the General Meeting to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 31 October 2024 at 1.00 p.m.
- Unaudited financial statements for FY24 are expected to show revenues of at least £27 million (2023: £25.9 million) and net debt of approximately £6.9 million, reflecting a challenging year due to, *inter alia*, rising costs.

Simon Duckworth, Non-Executive Chairman, commented:

“The proposed sale of our IT managed services business marks a positive step for the Group, enabling us to eliminate long-term debt and focus on expanding our value-added reseller operation, particularly in e-commerce, where we see significant opportunity.

Alongside this, we are in advanced discussions for the sale of our Connect business to further strengthen our financial position and streamline our proposition.

While FY24 has presented trading challenges, we are confident the strategic shift announced today secures the Group’s long-term future and ensures a solid foundation for growth moving forwards.”

Details of the Proposed Sale are set out below. Defined terms used in this announcement are set out in the Appendix.

Details of the Proposed Sale and Notice of General Meeting

1. Introduction

CloudCoCo announces that one of its subsidiaries, Holdings, has entered into the Share Purchase Agreement to conditionally sell the entire issued share capital of CloudCoCo Limited (after completion of the Re-organisation) to Aspire for gross cash consideration of up to c.£9.2 million, which when adjusted on a debt free, cash free and normalised working capital basis will result in a net cash consideration payable by Aspire to Holdings of approximately £7.85 million (subject to CloudCoCo Limited having an appropriate level of working capital on Completion). Further details of the terms of the Share Purchase Agreement can be found in paragraph 5 of this announcement and Part 2 of the Circular.

In view of the size of the Proposed Sale relative to the Company, the Proposed Sale is deemed to be a disposal resulting in a fundamental change in the business of the Company for the purposes of Rule 15 of the AIM Rules and it is therefore conditional upon the approval of the Shareholders. The Proposed Sale will not result in the Company divesting of all, or substantially all, of its existing trading business, activities or assets and therefore, for the purposes of the AIM Rules, the Company will continue to be deemed an operating company and not be deemed to become an AIM Rule 15 Cash Shell following Completion of the Proposed Sale.

Accordingly, Shareholder approval of the Proposed Sale is being sought at a General Meeting of the Company to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF at 1.00 p.m. on 31 October 2024. The notice convening the General Meeting and setting out the Resolution to be considered at it is set out at the end of the Circular. A summary of the action Shareholders should take is set out in paragraph 13 of this announcement and on the Form of Proxy, which accompanies the Circular.

Further details of the Proposed Sale and the Share Purchase Agreement are set out below and in Part 2 of the Circular.

The purpose of this announcement is to: (i) provide information on the background to, reasons for, and consequences of, the Proposed Sale; (ii) set out why the Directors unanimously consider the Proposed Sale to be in the best interests of the Company and the Shareholders as a whole; and (iii) convene the General Meeting to seek Shareholder approval for the Resolution to approve the Proposed Sale. This announcement also sets out the steps Shareholders should take if they wish to vote on the Resolution at the General Meeting.

The Company has received from certain Shareholders irrevocable undertakings to vote in favour of the Resolution in respect of holdings totalling, in aggregate, 340,487,264 Ordinary Shares, representing approximately 48.22 per cent. of the Company's existing issued share capital. Further details and the terms on which the undertakings are given are set out in paragraph 10 of this announcement.

Shareholders should read the whole of the Circular, together with the accompanying Form of Proxy, and not rely solely on the information set out in this announcement.

2. Background to and reasons for the Proposed Sale

As part of the acquisition of CloudCoCo Limited by the Company on 21 October 2019, MXC agreed to acquire from BGF Investments L.P. the MXC Loan Notes, which at the time comprised loan notes with a principal amount of £3.5 million. At the same time, the terms of the MXC Loan Notes were revised by increasing the coupon to 12 per cent. per annum compound, rolled up and payable at maturity, and extending the term to 21 October 2024.

As announced on 30 April 2024, following an extensive refinancing exercise it was agreed that the repayment date for the MXC Loan Notes would be extended to 31 August 2026, in exchange for an arrangement fee of £550,000 (the "**Arrangement Fee**") payable on 21 October 2024, with all other terms remaining the same.

After securing this extension to the MXC Loan Notes, the Directors have assessed the options available to the Company for repayment of the MXC Loan Notes (which currently has a balance including accrued interest of £6.2 million) and they do not believe that there can be certainty in the long-term that the Company would be able to repay the loan and accrued interest in full upon maturity on 31 August 2026. The Company would be reliant on improved market conditions and an improvement in trading for the Directors to be confident of this. As a result, the Directors believe that a corporate transaction is the best way to secure the long-term future of the Company and to repay the MXC Loan Notes. In addition, the Board has determined a growth strategy for the Group, focussing on certain aspects of its business after the Proposed Sale, which is set out in paragraph 8 below.

Accordingly, one of the Company's subsidiaries, Holdings, has entered into the Share Purchase Agreement to conditionally sell the entire issued share capital of CloudCoCo Limited (after completion of the Re-organisation) to Aspire for gross cash consideration of up to c.£9.2 million, which when adjusted on a debt free, cash free and normalised working capital basis will result in a net cash consideration payable by Aspire to Holdings of approximately £7.85 million (subject to CloudCoCo Limited having an appropriate level of working capital on Completion).

In anticipation of the Proposed Sale, the Company has agreed to take certain steps to re-organise the Existing Group so as to transfer certain other assets of the managed services, lifecycle and cloud divisions from Connect to CloudCoCo Limited, including c.80 managed services clients contracts which have been novated to CloudCoCo Limited (the "**Re-organisation**").

In addition, it has been agreed with MXC that conditional on Completion of the Proposed Sale and repayment of the entire MXC Loan Notes, together with accrued interest, by 31 October 2024, the Arrangement Fee will be waived by MXC. Accordingly, should the Proposed Sale complete by the agreed date, the Company will not be liable for the Arrangement Fee. If the Proposed Sale is not approved by Shareholders at the General Meeting or Completion does not occur, the terms of the MXC Loan Notes will prevail and the Arrangement Fee will be added to the MXC Loan Notes.

In view of the size of the Proposed Sale relative to the Company, the Proposed Sale is deemed to be a disposal resulting in a fundamental change in the business of the Company for the purpose of Rule 15 of the AIM Rules and it is therefore conditional upon the approval of Shareholders, amongst other matters. That approval will be sought at the General Meeting to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF at 1.00 p.m. on 31 October 2024. The notice convening that General Meeting is set out in the Circular. The actions that Shareholders should take to vote on the Resolution and the recommendation of the Board are set out in paragraphs 13 and 14 of this announcement.

Following completion of the Proposed Sale, the Company will continue to be an IT product reseller via its business-to-business operation in Sheffield and will also continue to operate its e-commerce platform, delivering enterprise grade on-demand IT products and services to customers through its wholly owned subsidiaries, Systems Assurance and More Computers, which were acquired in September 2021. Whilst the Company continues to own Connect, which, following the Re-organisation, offers co-location and data centre services to 260 data centre and network customers across its infrastructure located in 32 data centres across the UK, the Company is in advanced discussions for the sale of Connect. The Board is seeking to conclude these discussions in the near future and a further announcement will be made in due course.

Should the Proposed Sale not take place for any reason, the Directors will need to carefully consider whether there is a future for the business going forward in view of its debt service and repayment obligations. The Company will have to proceed with the extension of the MXC Loan Notes incurring the Arrangement Fee and continuing to incur the high interest rate on the outstanding balance. The obligation to repay the MXC Loan Notes, together with accrued fees and interest, by 31 August 2026 will remain, the repayment of which will depend, *inter alia*, on the performance of the Group's business. Whilst the Directors pursued refinancing of the MXC Loan Notes during this year and last, the few proposals received came with less favourable terms and conditions.

3. Information on CloudCoCo Limited

CloudCoCo Limited is a UK provider of IT managed services solutions to private and public sector organisations. Supported by a 24x7 IT support desk, the company delivers services built around four principle areas: connectivity, multi-cloud, collaboration and cyber security.

The company serves approximately 360 business customers and for the year ended 30 September 2023, reported a turnover of £7.26 million with a loss before tax of approximately £0.17 million, based on audited accounts. Following the completion of the Re-organisation, the enlarged CloudCoCo Limited business, including the managed services assets novated from Connect, would account for turnover of approximately £12.4m and profit before tax of approximately £0.7 million for the year ended 30 September 2023.

4. Information on Aspire

Aspire is an award-winning IT Managed Service and Cyber Security Provider, specialising in cyber security, cloud, connectivity, managed services, unified communications and IT support. Aspire is a privately owned company, incorporated in the UK and operating from offices in Gateshead, Glasgow, Stockton and London.

5. Principal terms of the Proposed Sale

Pursuant to the Share Purchase Agreement, Holdings is proposing to sell the entire issued share capital of CloudCoCo Limited (after completion of the Re-organisation). The gross cash consideration will be up to c.£9.2 million, which when adjusted on a debt free, cash free and normalised working capital basis will result in a net cash consideration payable by Aspire to Holdings of approximately £7.85 million (subject to CloudCoCo Limited having an appropriate level of working capital on Completion) as follows:

	£'million
Gross cash consideration	9.20

less debt, cash and normalised working capital adjustments in CloudCoCo Limited	(1.20)
less shared costs relating to the acquisition	(0.15)
Net cash consideration	7.85

The consideration is payable as to £7.5 million on Completion and £0.35 million retained, subject to a potential further working capital adjustment following Completion by reference to the cash, debt and working capital of CloudCoCo Limited at, and based on accounts drawn up as at, Completion.

Completion of the sale is conditional upon certain closing conditions, including (amongst others) the approval of the Resolution at the General Meeting. Completion of the Proposed Sale is expected to occur on 31 October 2024.

Further details of the Share Purchase Agreement are set out in Part 2 of the Circular.

6. Financial effects of the Proposed Sale and use of the proceeds

The Board intends to use the cash proceeds from the Proposed Sale to pay the outstanding liabilities of the Group at Completion (expected to amount to approximately £6.9 million) including trade creditors, trade loans and fees relating to the Proposed Sale so that the Group will be debt free. This will include repayment in full of the MXC Loan Notes plus interest and fees amounting to £6.2 million in aggregate.

Following the discharge of such liabilities and subject to no further price adjustments, it is expected that the Group will retain approximately £950,000 cash from the Proposed Sale. This amount will be allocated to the Group's general working capital requirements and to support the future development of the business as follows.

	£'million
Expected proceeds from the sale of CloudCoCo Limited	7.85
	<u>7.85</u>
Repayment of MXC Loan Notes	(6.20)
Repayment of fees relating to the Proposed Sale	(0.20)
Repayment of Group liabilities and trade creditors	(0.50)
Working capital and to support future growth	0.95

7. AIM Rule 15 and related party transaction

In accordance with Rule 15 of the AIM Rules, the Proposed Sale is deemed to be a disposal that constitutes a fundamental change of business of the Company and is accordingly subject to the approval of Shareholders. However, as the Proposed Sale will not result in the Company divesting of all, or substantially all, of its existing trading business, activities or assets, the Company will not be deemed to become an AIM Rule 15 Cash Shell following Completion of the Proposed Sale and will continue to be classified as an operating company.

As MXC holds 10.63% of the issued share capital of the Company, the waiver of the Arrangement Fee as detailed in paragraph 2 above is a related party transaction pursuant to the AIM Rules. The Directors consider, having consulted with the Company's Nominated Adviser, Allenby Capital Limited,

that the terms of the waiver of the Arrangement Fee are fair and reasonable insofar as Shareholders are concerned.

8. Strategy following Completion

Following completion of the Proposed Sale, the Company will continue as an IT value-added reseller (VAR), free of long-term debt, through its business-to-business operation in Sheffield and its e-commerce platform. The Company will deliver enterprise-grade, on-demand IT products and services to customers via its two wholly-owned subsidiaries: Systems Assurance, a business-to-business VAR, and More Computers (rebranded MoreCoCo in 2022), an IT product e-commerce platform serving both businesses and consumers. These subsidiaries were acquired through the purchase of Systems Assurance in September 2021.

The Directors intend to grow the VAR business, believing that there are strong opportunities for organic growth, particularly within the e-commerce division, in line with global trends. Since becoming part of the Group, the e-commerce division has demonstrated notable growth. Following the completion of the Proposed Sale, the Group is expected to have sufficient working capital to continue to drive organic growth and meet the ongoing demand for e-commerce.

In addition, the Company is actively engaging in discussions that may facilitate further business growth, exploring new areas of investment, and seeking opportunities to enhance shareholder value.

As noted in paragraph 2 above, the Company is in advanced discussions for the sale of Connect, the data centre and network business, which the Board is seeking to conclude in the near future.

9. Year-end trading update and Board matters

The Company's most recent financial year ended on 30 September 2024 ("FY24") and the Directors will be seeking to publish audited financial statements for that year as soon as possible in the first quarter of 2025. Unaudited financial statements are expected to show revenues for the year of at least £27 million (2023: £25.9 million) and net debt of approximately £6.9 million.

FY24 was a challenging year. The Company encountered significant hurdles in achieving the Board's expected growth, largely due to rising costs of sales. In addition, the Directors believe that the Company's sub-scale position has limited its ability to expand quickly enough to be confident in meeting the repayment obligations of the MXC Loan Notes due in August 2026.

A considerable portion of FY24 was dedicated to exploring options to refinance the MXC Loan Notes, which were originally due for repayment on 21 October 2024. Further, the Directors believe that increased vendor costs, customer losses, and some bad debts have also added pressure to the Company's working capital.

The Directors are cognisant of the fact that following Mark Halpin, Andy Mills and Jill Collighan leaving the Board earlier this year, there is a need to add new directors and strengthen the skills and experience of the Board. Having addressed the Proposed Sale, the Directors will commence a process in order to recruit suitable replacement directors and further announcements will be made in due course.

10. Irrevocable undertakings

Darron Giddens and Simon Duckworth have given irrevocable undertakings to the Company to vote in favour of the Resolution 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 one of them) in respect of their beneficial holdings totalling, in aggregate, 29,896,150 Ordinary Shares, representing approximately 4.24 per cent. of the issued ordinary share capital.

In addition, certain other Shareholders have given irrevocable undertakings to the Company to vote in favour of the Resolution 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 one of them) in respect of their beneficial holdings totalling, in aggregate, 310,591,114 Ordinary Shares, representing approximately 43.98 per cent. of the issued ordinary share capital.

In aggregate, the Company has received irrevocable undertakings to vote in favour of the Resolution in respect of 340,487,264 Ordinary Shares, representing approximately 48.22 per cent. of the issued ordinary share capital.

11. Taxation

Any person who is in any doubt as to their tax position or who is subject to tax in a jurisdiction other than the United Kingdom is strongly recommended to consult their professional tax adviser immediately.

12. The General Meeting

Set out at the end of the Circular is a notice convening the General Meeting to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF on 31 October 2024 at 1.00 p.m., at which the Resolution will be proposed.

The Resolution, which will be proposed at the General Meeting as an ordinary resolution, is to approve the Proposed Sale and to authorise the Directors to take all steps necessary or desirable to complete the Proposed Sale. In order for the Resolution to be passed, a simple majority is required.

13. Action to be taken

A Form of Proxy for use at the General Meeting accompanies the Circular. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Computershare Investors Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event so as to be received by no later than 1.00 p.m. on 29 October 2024 (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).

Shareholders' attention is drawn to the fact that the Proposed Sale is conditional and dependent on the Resolution being passed by Shareholders at the General Meeting. **Shareholders are asked to vote in favour of the Resolution in order for the Proposed Sale to proceed. If Shareholders do not approve the Proposed Sale at the General Meeting, the Board will have to proceed with the extension of the MXC Loan Notes and the Directors will need to carefully consider whether there is a future for the business in view of its debt service and repayment obligations.**

If Shareholders are in any doubt as to what action they should take, they are recommended to seek their own personal financial advice from their broker, bank manager, solicitor, accountant or other

independent financial adviser authorised under FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

14. Recommendation

The Directors believe the Proposed Sale to be the most appropriate way to provide a strategy to provide value to Shareholders and put the Company on a better financial footing. Should the Proposed Sale not take place for any reason, the Company will have to proceed with the extension of the MXC Loan Notes, continue to pay a high interest rate on the outstanding amount and incur the Arrangement Fee. The obligation to repay the MXC Loan Notes, together with accrued fees and interest, by 31 August 2026 will remain, the repayment of which will depend, *inter alia*, on the performance of the Group's business. In this situation and in the absence of alternative funding, the Directors will need to carefully consider whether there is a future for the business going forward in view of its debt service and repayment obligations.

The Directors, Darron Giddens and Simon Duckworth, intend to vote in favour of the Resolution with their holdings of, in aggregate, 29,896,150 Ordinary Shares, representing approximately 4.24 per cent. of the issued ordinary share capital.

The Directors consider the Proposed Sale to be in the best interests of the Company, its Shareholders and stakeholders as a whole and accordingly recommend Shareholders to vote, or procure the vote, in favour of the Resolution to be proposed at the General Meeting.

15. Expected timetable of principal events

<i>Event</i>	<i>2024</i>
Posting of the Circular and Form of Proxy	15 October
Latest time and date for receipt of Forms of Proxy	1.00 p.m. on 29 October
General Meeting	1.00 p.m. on 31 October
Announcement of the result of the General Meeting	31 October
Expected completion date of the Proposed Sale	31 October

This announcement should be read in its entirety. All capitalised terms used throughout this announcement shall have the meanings given to such terms in the Definitions section in the Appendix to this announcement.

This announcement is made in accordance with the Company's obligations under Article 17 of UK MAR and the person responsible for arranging for the release of this announcement on behalf of CloudCoCo is Simon Duckworth, Non-Executive Chairman.

Contacts:

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Simon Duckworth (Non-Executive Chairman)

Via Alma

Darron Giddens (CFO)

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About CloudCoCo Group plc

Supported by a team of industry experts and harnessing a diverse ecosystem of partnerships with blue-chip technology vendors, CloudCoCo makes it easy for private and public sector organisations to work smarter, faster and more securely by providing a single point of purchase for their Connectivity, Multi-Cloud, Collaboration, Cyber Security, IT Hardware, Licencing, Support and Professional Services.

CloudCoCo has headquarters in Leeds and regional offices in Warrington, Sheffield and Bournemouth.

www.cloudcoco.co.uk

Appendix - Definitions

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

"Act"	the Companies Act 2006 (as amended);
"Allenby"	Allenby Capital Limited, a limited liability company incorporated and registered in England and Wales with registered number 06706681, which is authorised and regulated by the FCA and is the Company's nominated adviser and broker;
"AIM"	the AIM market operated by the London Stock Exchange;
"AIM Rule 15 Cash Shell"	has the meaning given to 'AIM Rule 15 cash shell' in the AIM Rules;
"AIM Rules"	the AIM Rules for Companies issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
"Aspire"	Aspire Technology Solutions Ltd, a company incorporated and registered in England and Wales with registered number 06031628;
"Business Day"	a day on which dealings in domestic securities may take place on the London Stock Exchange;
"Circular"	the circular to Shareholders dated 15 October 2024 regarding the Proposed Sale and containing the Notice of General Meeting;
"CloudCoCo Limited"	CloudCoCo Limited, a company incorporated and registered in England and Wales with registered number 10989039;

"Connect"	CloudCoCo Connect Limited, a company incorporated and registered in England and Wales with registered number 05237920;
"Company"	CloudCoCo Group plc, a company incorporated and registered in England and Wales with registered number 05259846;
"Completion"	completion of the Proposed Sale in accordance with the Share Purchase Agreement;
"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 5 of the Circular, or any duly authorised committee thereof;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"Existing Group"	the Company and its subsidiary undertakings as at the date of this announcement (including, without limitation, CloudCoCo Limited);
"FCA"	the Financial Conduct Authority;
"Form of Proxy"	the form of proxy for use in connection with the General Meeting which accompanies the Circular;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"General Meeting"	a duly convened general meeting (or any adjournment thereof) of the Shareholders at which the Resolution will be proposed to be held at 1.00 p.m. on 31 October 2024, notice of which is set out in the Notice of General Meeting;
"Group"	the Company and its subsidiary undertakings after Completion;
"Holdings"	CloudCoCo Holdings Limited, a company incorporated and registered in Scotland with registered number SC102302;
"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"	MXC Guernsey Limited, a subsidiary of MXC Capital (UK) Limited;
"MXC Loan Notes"	the unsecured loan notes held by MXC in the Company which MXC acquired from BGF Investments L.P. on 21 October 2019;

"Notice of General Meeting"	the notice convening the General Meeting which is set out in the Circular;
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company;
"Proposed Sale"	the proposed sale of the entire issued share capital of CloudCoCo Limited pursuant to the Share Purchase Agreement;
"Re-organisation"	has the meaning given to that term in paragraph 2 of this announcement;
"Resolution"	the ordinary resolution set out in the Notice of General Meeting seeking shareholder approval to the Proposed Sale for the purposes of Rule 15 of the AIM Rules;
"Share Purchase Agreement"	the conditional share sale agreement dated 15 October 2024 between the Company, Holdings and Aspire;
"Shareholders"	holders of Ordinary Shares;
"Systems Assurance"	Systems Assurance Limited, a company incorporated and registered in England and Wales with registered number 02691103;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland; and
"US Person(s)"	has the meaning given in the United States Securities Act 1933 (as amended).