

# Regulatory Story

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**Bidstack Group PLC - BIDS** Proposed Fundraise of a minimum of £5million  
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## **Bidstack Group Plc**

("Bidstack" or the "Company")

### **Proposed fundraise of a minimum of £5 million**

Bidstack Group Plc (AIM: BIDS), the native in-game advertising group, announces its intention to raise a minimum sum of £5 million (before expenses) by:

- a placing (the "Placing") to raise up to £5.5m through the issue of up to 137,500,000 new Ordinary Shares in the Company (the "Placing Shares") with institutional and other investors, at a placing price of 4 pence per share (the "Placing Price"); and

- a subscription for up to £200,000 for up to 5,000,000 new Ordinary Shares in the Company (the "Subscription Shares") at the Placing Price by certain Directors of the Company and others (the "Subscription").

The Placing Shares are being offered by way of an accelerated bookbuild ("Bookbuild"), which will be launched immediately following this announcement. Stifel Nicolaus Europe Limited ("Stifel") will be acting as sole Broker and Bookrunner in connection with the Bookbuild. SPARK Advisory Partners Limited ("SPARK") will be acting as the Company's nominated adviser ("Nomad").

The bookbuild is anticipated to close at 6:00 pm BST today 4 June 2020.

The net proceeds of the Placing will be used to fund working capital requirements in connection with:

- pursuing increased demand side interest from major international advertising groups;
- expanding the Company's international presence, particularly in the United States and Far East;
- growing the Group's network of approved local agencies in Europe, Africa, South America and elsewhere;
- engaging with more games developers and publishers;
- progressing with the next generation of consoles;
- working on streaming platforms;
- capturing the secondary viewing market;
- further developing the Company's proprietary AdConsole; and
- continuing to innovate and develop new technologies for the Group's intellectual property portfolio

The Company remains confident that it is making material progress in its approach to building a strong foundation on which to grow and create value for shareholders. As previously disclosed, the Company is making good progress, including

- securing increasing demand side interest from multiple ad agencies due to the global cancellation of live sports as a result of COVID-19 and the increasing numbers of consumers turning to video gaming as an alternative;
- receiving its first advertising booking from the US as well as from the Company's network of approved local agencies in Europe, Africa and South America;
- working with most of the major international advertising groups and running campaigns for various international brands including Activision Blizzard, Audi, BBC, Football Index, JBL, MG Motors, Penguin Random House, Shell, Subway, Unilever, Vodafone, VW and Warner Music;
- working with a number of the world's largest video games developers and publishers with discussions ongoing with many more leading games developers and publishers; and

- making progress to be ready for the next generation of consoles expected to be launched this year and also working on the streaming platforms.

The Board continues to expect revenues for 2020 to be very significantly second half weighted and in line with market expectations for the year.

The Placing Shares and the Subscription Shares will be issued under the Company's share allotment authority and shareholders pre-emption disapplication granted at its Annual General Meeting held on 28 May 2020.

### **Expected timetable**

Announcement of completion of the Placing and the Subscription By 8:00 a.m. on 5 June 2020

Application for Admission of the Placing Shares and the Subscription Shares 5 June 2020

Admission and commencement of dealings in the Placing Shares and the Subscription Shares By 8:00 a.m. on 10 June 2020

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 ("MAR"). In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

The person responsible for arranging the release of this Announcement on behalf of the Company is Donald Stewart, Chairman of the Board of Directors.

**- Ends -**

### **Contacts**

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### **Notes to Editors:**

Bidstack is an advertising technology company which provides dynamic, targeted and automated native in-game advertising for the global video games industry across multiple platforms. Its proprietary technology is capable of inserting adverts into natural advertising space within video games across multiple video games platforms (mobile, PC and console).

Bidstack's customers are games publishers and developers (on the supply side), and advertising agencies, brands and programmatic advertising platforms (on the demand side). Bidstack contracts exclusive access to the native in-game advertising space within video games from their developers or publishers and sells that advertising space either direct to specific brands and their agencies or through programmatic advertising platforms.

### **Details of the Placing and the Subscription**

#### **1. INTRODUCTION**

Bidstack Group plc (AIM: BIDS), the native in-game advertising group, announces its intention to an aggregate minimum sum of £5 million (before expenses) by:

- a placing (the "Placing") to raise up to £5.5m through the issue of up to 137,500,000 new Ordinary Shares in the Company (the "Placing Shares") with institutional and other investors, at a placing price of 4 pence per share (the "Placing Price"); and
- a subscription for up to £200,000 for up to 5,000,000 new Ordinary Shares in the Company (the "Subscription Shares") at the Placing Price by certain Directors of the Company and others (the "Subscription").

The Placing Shares are being offered by way of an accelerated bookbuild ("Bookbuild"), which will be launched immediately following this announcement. Stifel Nicolaus Europe Limited ("Stifel") will be acting as sole Broker and Bookrunner in connection with the Bookbuild. SPARK Advisory Partners Limited ("SPARK") will be acting as the Company's nominated adviser ("Nomad").

The Placing Shares and the Subscription Shares will be issued under the Company's existing share allotment authority and shareholders pre-emption disapplication granted at its Annual General Meeting held on 28 May 2020 and an application will be made for these to commence trading on AIM on 10 June 2020.

#### **2. BACKGROUND**

As announced on 28 May 2020, the Board is pleased with the progress of the Company towards its goal of becoming a leading platform to deliver in-game advertising.

The disruption to the advertising industry arising from the global cancellation of live sports as a result of COVID-19 has resulted in media buyers following audience demand and seeking to get in front of the increasing numbers of consumers turning to video gaming as an alternative. Bidstack has successfully secured increasing demand side interest from multiple ad agencies.

The Company has received its first advertising bookings from the US as well as its first bookings from its network of approved local agencies in Europe, Africa and South America.

Bidstack is now working with most of the major international advertising groups. Although initial spends have been small, the Company has run campaigns for many international brands including Activision Blizzard, Audi, BBC, Football Index, JBL, MG Motors, Penguin Random House, Shell, Subway, Unilever, Vodafone, VW and Warner Music.

As well as having run its first campaign in a new game from a global leader in digital interactive entertainment, the Company is also actively selling advertising into a title from a leading creator, publisher and distributor of interactive entertainment and services.

Bidstack is working with a number of the world's largest video games developers and publishers including a globally recognised casual games brand, a content developer for mobile and console games and the developers of a well-established battle royale genre game. Discussions are ongoing with many more leading games developers and publishers.

As announced on 11 May 2020, Bidstack is making progress to be ready for the next generation of consoles expected to be launched this year. In addition it is working hard on the streaming platforms which the Directors believe are likely to be major players in the future of high fidelity gaming and to capture the extensive secondary viewing market.

On the technical side the Company has created and improved its AdConsole so that games publishers (as well as advertisers) can now access real time data on the performance of their games.

The Board believes that the Company's software development kit ("SDK") currently supports the majority of platforms in the market. Bidstack's SDK is lightweight and the impressions and viewability functionality are automated. The Company continues to innovate and develop new technologies for its intellectual property portfolio.

The Company is seeking to carry out the Placing and the Subscription in order to ensure the Group is adequately capitalised to support its growth trajectory.

### **3. CURRENT TRADING AND PROSPECTS**

The Company remains confident that it is making material progress in its approach to building a strong foundation on which to grow and create value for shareholders.

As a result of the experience gained in 2019, the Board believes that Bidstack's medium and longer term interests require the Company to continue with its strategy of prioritising technical investment over seeking short term revenues in order to take full advantage of the potentially significant shifts in technology and media planning capabilities which are underway.

While the Company is working hard to increase the breadth of its inventory of games in H1 2020 and with some success, the Board continues to expect revenues for 2020 to be very significantly second half weighted and in line with market expectations for the year.

#### **4. INFORMATION ON THE PLACING**

The Company proposes to issue the Placing Shares at the Placing Price, which represents a discount of 28.9 per cent. to the closing mid-price of 5.625 pence on 4 June 2020, being the last business day immediately prior to this Announcement. Having considered the price at which the Ordinary Shares are currently traded, and other market factors, the Directors have resolved that the Placing Price is appropriate.

Pursuant to the terms of the Placing Agreement, Stifel, as agent for the Company, has conditionally agreed to use its reasonable endeavours to place the Placing Shares with certain institutional and other investors. The Placing Agreement is conditional upon, amongst other things, Admission occurring on or before 8.00 a.m. on 10 June 2020 (or such later time and/or date as the Company and Stifel may agree, but in any event by no later than 8.00 a.m. on 30 June 2020).

Application will be made for Admission of the Placing Shares and it is expected that Admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on 10 June 2020.

The Placing Shares will, if and when issued, rank pari passu in all respects with the Existing Ordinary Shares.

#### **5. THE SUBSCRIPTION**

Concurrent with and conditional on the Placing, the Company will make an additional up to 5,000,000 new Ordinary Shares available for subscription by the Directors and others at the same price as the Placing Shares to raise up to an additional £200,000 (before expenses).

Application will be made for Admission of the Subscription Shares and it is expected that Admission will become effective and that dealings in the Subscription Shares will commence at 8.00 a.m. on 10 June 2020.

The Subscription Shares will, if and when issued, rank pari passu in all respects with the Existing Ordinary Shares.

#### **APPENDIX I - TERMS AND CONDITIONS OF THE PLACING**

##### **IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING.**

**THIS ANNOUNCEMENT, INCLUDING THE APPENDICES (TOGETHER, THE "ANNOUNCEMENT") AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA, OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) COMES ARE REQUIRED BY THE COMPANY AND STIFEL TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.**

**THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER OR INVITATION TO UNDERWRITE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE ONLY DIRECTED AT, AND BEING DISTRIBUTED TO, PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE EU PROSPECTUS REGULATION (WHICH MEANS EU REGULATION (EU) 2017/1129, AS AMENDED FROM TIME TO TIME, AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE OF THE EEA TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE OF THE EEA) (THE "PROSPECTUS REGULATION ") ("QUALIFIED INVESTORS"); ; (B) IF IN THE UNITED KINGDOM, PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED ("THE ORDER") OR ARE PERSONS FALLING WITHIN ARTICLE 49(2) OF THE ORDER AND ARE "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA"); AND (C) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED; AND, IN EACH CASE, WHO HAVE BEEN INVITED TO PARTICIPATE IN THE PLACING BY STIFEL (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THE ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THE ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TAKEN UP, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON AND IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT ("REGULATIONS"). NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE. NO REPRESENTATION IS BEING MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR THE REOFFER, RESALE, PLEDGE OR TRANSFER OF THE PLACING SHARES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

This Announcement includes statements, estimates, opinions and projections with respect to anticipated future performance of the Group ("forward-looking statements") which reflect various

assumptions concerning anticipated results taken from the Group's current business plan or from public sources which may or may not prove to be correct. These forward looking statements can be identified by the use of forward looking terminology, including the terms 'anticipates', 'target', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'projects', 'should' or 'will', or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. Such forward-looking statements reflect current expectations based on the current business plan and various other assumptions but may be affected by a number of variables which could cause actual results or trends to differ materially, including (but not limited to) any limitations of the Company's internal financial reporting controls; an increase in competition; an unexpected decline in turnover, legislative, fiscal and regulatory developments; and currency and interest rate fluctuations. No forward-looking statement should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. As a result, prospective investors should not rely on such forward-looking statements due to the inherent uncertainty therein. No representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in this Announcement. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, neither the Company nor Stifel assumes any responsibility or obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Persons (including individuals, funds or otherwise) who have chosen to participate in the Placing, by making an oral or written offer to subscribe for Placing Shares will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix.

Stifel, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as, sole broker and bookrunner to the Company in relation to the Placing and is not acting for any other persons in relation to the Placing. Stifel is acting exclusively for the Company and for no one else in relation to the matters described in this Announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stifel, or for providing advice in relation to the contents of this Announcement or any matter referred to in it.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Stifel or by any of its affiliates (as defined below), agents or any of such persons' directors, officers or employees or any other person as to the truth, accuracy, completeness or fairness of the written or oral information contained in this Announcement (or whether any information has been omitted from this Announcement) or made available to or publicly available to any interested party or its advisers and no liability whatsoever is accepted by Stifel or any of its affiliates, directors, officers or employees or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or otherwise arising in connection therewith and any liability therefor is expressly disclaimed.

**Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the**

Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Stifel will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

In this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given. In particular, each such Placee represents, warrants and acknowledges that:

1. it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Regulation, (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the EEA which has implemented the Prospectus Regulation other than Qualified Investors or in circumstances in which the prior consent of Stifel has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
3. (i) it is not in the United States and (ii) it is not acting for the account or benefit of a person in the United States, unless in the case of this sub-paragraph (ii), acting with investment discretion for such person or, if such person is a corporation or partnership, the person agreeing to purchase the Placing Shares is an employee of such person authorised to make such purchase;
4. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements and agreements contained in this Announcement; and

5. it understands (or, if acting for the account of another person, such person understands) the resale and transfer restrictions set out in this Appendix.

The Company and Stifel will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

### **Details of the Placing**

Stifel has entered into an agreement with the Company (the "Placing Agreement") under which, subject to the conditions set out in that agreement, Stifel agrees to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price.

The Placing is conditional upon the Placing Agreement becoming unconditional in all respects (save only for Admission) and Admission.

The Placing Shares will, when issued, rank pari passu in all respects with the existing issued Ordinary Shares.

### **Application for admission to trading**

Application will be made to the London Stock Exchange for admission of the Placing Shares ("Admission") to trading on AIM. It is expected that Admission of the Placing Shares will become effective and that dealings in the Placing Shares will commence on AIM at 8.00 a.m. on 10 June 2020.

### **Participation in, and principal terms of, the Placing**

Stifel is arranging the Placing as agent for and on behalf of the Company. Participation in the Placing will only be available to Placees who may lawfully be, and are, invited to participate by Stifel.

Stifel will determine in its absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee and this will be confirmed orally by Stifel as agent of the Company ("Confirmation"). No element of the Placing will be underwritten. Confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix (a copy of the terms and conditions having been provided to the Placee prior to or at the same time as such oral confirmation) and in accordance with the Company's articles of association. For the avoidance of doubt, the Confirmation constitutes each Placee's irrevocable legally binding agreement, subject to the Placing Agreement not having been terminated, to pay the aggregate settlement amount for the Placing Shares to be subscribed for by that Placee regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s).

Stifel reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event of an oversubscription under the Placing. Stifel also reserves the right not to accept offers for Placing Shares or to accept such offers in part rather than in whole. Each Placee acknowledges that the basis of allocation of the Placing Shares will be determined by Stifel at its absolute discretion.

Each Placee will be required to pay to Stifel, on the Company's behalf, the Placing Price for each Placing Share agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for Placing Shares under the Placing will be owed to Stifel and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to Stifel, to pay to them (or as they may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for. Each Placee

will be deemed to have read and understood the Appendices in its entirety, to the participating in the Placing upon the terms and conditions contained in the Appendices, and to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in the Appendices. To the fullest extent permitted by law and applicable Financial Conduct Authority ("FCA") rules (the "FCA Rules"), neither Stifel or any of its directors, officers, employees or consultants, or any person connected with Stifel (as defined in the FCA Rules) (together "affiliates" and individually an "affiliate"), shall have any liability to Placees or to any person other than the Company in respect of the Placing.

Irrespective of the time at which a Placee's participation in the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and Settlement'.

Completion of the Placing will be subject to the fulfilment of the conditions referred to below under 'Conditions of the Placing' and to the Placing not being terminated on the basis referred to below under 'Termination of the Placing Agreement'. In the event that the Placing Agreement does not otherwise become unconditional in any respect or is terminated, the Placing will not proceed and all funds delivered by the Placee to Stifel in respect of the Placee's participation will be returned to the Placee at the Placee's risk without interest.

By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not otherwise be capable of rescission or termination by the Placee.

By participating in the Placing, each Placee is deemed to have read and understood this Announcement, including the Appendices, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in the Appendices.

To the fullest extent permissible by law, neither the Company or Stifel nor any of their affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Stifel nor any of its affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of Stifel's conduct of the Placing.

### **Conditions of the Placing**

The obligations of Stifel under the Placing Agreement in respect of the Placing Shares are conditional on, among other things:

- (a) none of the warranties contained in the Placing Agreement being untrue or inaccurate or misleading on and as at the date of the Placing Agreement and at all times before Admission by reference to the facts and circumstances then subsisting;
- (b) Admission of the Placing Shares having occurred not later than 8.00 a.m. 10 June 2020 or such later date as the Company and Stifel may agree, but in any event not later than 8.00 a.m. on 30 June 2020; and

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by Stifel by the respective time or date where specified, (ii) any of such conditions becomes incapable of being fulfilled or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placee's rights and obligations hereunder in

relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Stifel, in its sole and absolute discretion and upon such terms as it thinks fit, may waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of Stifel and the Company or any other person shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the sole and absolute discretion of Stifel.

### **Termination of the Placing Agreement**

Stifel is entitled (but after, where practicable, having consulted with the Company) at any time before the relevant Admission, to terminate the Placing Agreement by giving notice to the Company if, amongst other things:

- (a) it becomes aware that any statement contained in inter alia the written presentation of the Company to prospective investors dated 5 May 2020 and re-presented to prospective Placees for the purposes of the Placing, this Announcement, or the Placing Agreement, is or has become untrue, inaccurate or misleading; or
- (b) there is an adverse change in, or any development reasonably likely to involve a prospective adverse change in, amongst other things, the condition (financial, operational, legal or otherwise), earnings or prospects of the Group; or
- (c) there has been a breach by the Company of any of its obligations under the Placing Agreement or any applicable law or regulation in respect of the Placing; or
- (d) if any warranty given by the Company in the Placing Agreement would, if repeated at any time up to Admission (by reference to the facts and circumstances then existing), be untrue or inaccurate or misleading in any respect; or
- (e) there is an outbreak of hostilities or an act or incidence of terrorism or other calamity or national or international emergency or war, or any change in national or international political, financial or economic conditions or currency exchange rates or foreign exchange controls; or
- (f) trading in any securities of the Company or trading generally on any stock exchange is disrupted, or a material disruption has occurred in commercial banking or securities settlement or clearance services in, inter alia Europe; or
- (g) a general moratorium on commercial banking activities in London or New York has been declared by the United States, the United Kingdom, the New York authorities or the European Central Bank or a suspension or material limitation in trading in securities, generally on the London Stock Exchange, the New York Stock Exchange or NASDAQ has occurred, or is likely to occur.

Upon such termination, the obligations of Stifel under the Placing Agreement shall cease immediately to have effect and the Company or Stifel (as appropriate) shall forthwith return to Placees all monies received from such Placees pursuant to the Placing.

By participating in the Placing, Placees agree that the exercise by Stifel of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Stifel and that they need not make any reference to Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

### **No prospectus**

No offering document, prospectus or admission document has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including the Appendices) released by the Company today, and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including the Appendices) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company, Stifel or any other person and neither Stifel or the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

### **Registration and settlement**

Settlement of transactions in the Placing Shares following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("CREST"), subject to certain exceptions. The Company reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if, in the opinion of Stifel, delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Participation in the Placing is only available to persons who are invited to participate in it by Stifel.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally with Stifel. Such agreement will constitute a legally binding commitment on such Placee's part to acquire that number of Placing Shares at the Placing Price on the terms and conditions set out or referred to in the Appendices and subject to the Company's Articles of Association.

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements in place with Stifel, stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Stifel and settlement instructions.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with Stifel. Settlement should be through Stifel against CREST ID: 601. For the avoidance of doubt, Placing allocations will be booked with a trade date of 5 June 2020 and settlement date of 10 June 2020.

The Company will deliver the Placing Shares to the CREST accounts operated by Stifel as agents for the Company and Stifel will enter their delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment. The Placing Shares will be held as nominee for the relevant Placee.

It is expected that the Placing Shares will settle on 10 June 2020, on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by Stifel.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Company may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

### **Representations and warranties**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) acknowledges, undertakes, represents, warrants and agrees (as the case may be) the following:

1. it has read this Announcement, including the Appendices, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. it has received this Announcement solely for its use and has not redistributed or duplicated it;
3. no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and represents and warrants that it has not received a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares;
4. its participation in the Placing shall also be subject to the provisions of the Placing Agreement and the memorandum and articles of association of the Company in force both before and immediately after Admission;
5. the ordinary shares in the capital of the Company are admitted to trading on AIM, and the Company is therefore required to publish certain business and financial

information in accordance with the rules and practices of AIM (collectively, the "Exchange Information"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;

6. neither Stifel or the Company nor any of their respective affiliates nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of Stifel, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
7. the content of this Announcement is exclusively the responsibility of the Company and that neither Stifel or any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by Stifel or the Company or their respective affiliates and neither Stifel or the Company nor their respective affiliates will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;
8. if it has received any confidential price sensitive information about the Company in advance of the Placing, it has not (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to the information being made generally available;
9. neither Stifel or any person acting on its behalf nor any of their respective affiliates has or shall have any liability for any publicly available or filed information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
10. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006, the Criminal Justice (Money Laundering and Terrorism Financing) Act 2010 and the Money Laundering, Terrorist Financing and Transfer

of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as may be required by the Regulations;

11. if it is a financial intermediary, as that term is used in the Prospectus Regulation (including any relevant implementing measure in any member state), the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA which has implemented the Prospectus Regulation other than to qualified investors, or in circumstances in which the prior consent of Stifel has been given to the proposed offer or resale;
12. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
13. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
14. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
15. it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
16. it is a person falling within Article 19(5) and/or Article 49(2)(a) to (d) of the Order or is a person to whom this Announcement may otherwise be lawfully communicated;
17. any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and represents and agrees that it is such a qualified investor;
18. it and any person acting on its behalf is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any

person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations, and that its subscription of the Placing Shares will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise.

19. the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States, or the relevant Canadian, Japanese, Australian or South African securities legislation and therefore the Placing Shares may not be offered, sold, transferred or delivered directly or indirectly into the United States, Canada, Japan, Australia or the Republic of South Africa or their respective territories and possessions, except subject to limited exemptions;
20. it has complied with all relevant laws of all relevant territories, obtained all requisite governmental or other consents which may be required in connection with the Placing Shares, complied with all requisite formalities and that it has not taken any action or omitted to take any action which will or may result in Stifel, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any territory in connection with the Placing;
21. its purchase of Placing Shares does not trigger, in the jurisdiction in which it is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of the Company;
22. it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Stifel may in its sole and absolute discretion determine and without liability to such Placee;
23. neither Stifel or any of its affiliates, nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Stifel for the purposes of the Placing and that Stifel does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
24. the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither Stifel nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Stifel in respect of the same on the basis that the

Placing Shares will be allotted to the CREST stock accounts of Stifel who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

25. these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Stifel in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
26. Stifel and its affiliates will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which are irrevocable and it irrevocably authorises Stifel to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
27. it will indemnify on an after tax basis and hold the Company and Stifel and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in the Appendices and further agrees that the provisions of the Appendices shall survive after completion of the Placing;
28. it will acquire any Placing Shares subscribed for by it for its account or for one or more accounts as to each of which it exercises sole investment discretion and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
29. its commitment to subscribe for Placing Shares on the terms set out herein and in the relevant contract notes will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company and Stifel. The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for registration as holder, of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax

may be payable. In that event the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and neither the Company nor Stifel shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Stifel accordingly;

30. no action has been or will be taken by any of the Company, Stifel or any person acting on behalf of the Company or Stifel that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
31. in making any decision to subscribe for the Placing Shares, it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further confirms that it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
32. it has (a) made its own assessment and satisfied itself concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent it deems necessary; (b) had access to review publicly available information concerning the Company that it considers necessary or appropriate and sufficient in making an investment decision; (c) reviewed such information as it believes is necessary or appropriate in connection with its subscription of the Placing Shares; and (d) made its investment decision based upon its own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of Stifel;
33. it may not rely on any investigation that Stifel or any person acting on its behalf may or may not have conducted with respect to the Company, or the Placing and Stifel has not made any representation to it, express or implied, with respect to the merits of the Placing, the subscription for the Placing Shares, or as to the condition, financial or otherwise, of the Company, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by Stifel or the Company for the purposes of this Placing;
34. it acknowledges and agrees that it will not hold Stifel or any of its affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Company or information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "Information") and that neither Stifel or any person acting on behalf of Stifel makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
35. the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction

of the United States, and accordingly, may not be offered or sold or otherwise transferred in the United States except pursuant to a registration statement under the Securities Act or an exemption from the registration requirements of the Securities Act and, in connection with any such transfer, the Company shall be provided, as a condition to transfer, with a legal opinion of counsel, in form and by counsel reasonably satisfactory to the Company, that no such Securities Act registration is or will be required and with appropriate certifications by the transferee as to appropriate matters;

36. if Placees are purchasing the Placing Shares outside the United States, each Placee (and any person acting on such Placee's behalf) agrees, represents and warrants as follows:
  - a) it is aware that the Placing Shares are being offered outside the United States in reliance on Regulation S promulgated under the Securities Act;
  - b) it is, at the time of the offer and acceptance of the Placing Shares, outside the United States for the purposes of Regulation S; and
  - c) it did not purchase or otherwise acquire the Placing Shares based on or due to directed selling efforts (as defined in Rule 902 under the Securities Act), including based on an advertisement in a publication with a general circulation in the United States, nor has it seen or been aware of any activity that, to its knowledge, constitutes directed selling efforts in the United States;
37. the Company and/or Stifel may hold and process personal data (as defined in the General Data Protection Regulation (EU) 2016/679 (the "GDPR")) relating to past and present shareholders, and it agrees that such personal data relating to Placees may be processed (as defined in the GDPR) by the Company and/or Stifel for the following purposes, being: (i) process its personal data to the extent and in such manner as is necessary for the performance of their obligations under the contractual arrangements between them, including as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it; (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares; (c) provide personal data to such third parties as the Company and/or any of Stifel may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the GDPR may require, including to third parties outside the EEA; (d) without limitation, provide such personal data to their respective affiliates for processing, notwithstanding that any such party may be outside the EEA; and (e) process its personal data for the Company's and/or any of Stifel's internal administration.

The foregoing acknowledgements, undertakings, representations and warranties are given for the benefit of the Company and Stifel.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that either Stifel or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with Stifel, any money held in an account with Stifel on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Stifel money in accordance with the client money rules and will be used by Stifel in the course of its own business; and the Placee will rank only as a general creditor of Stifel.

All times and dates in this Announcement may be subject to amendment. Stifel shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is not a guide to future performance and persons needing advice should consult an independent financial adviser.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

## APPENDIX II - DEFINITIONS

In the Announcement (including its Appendices) the following definitions apply:

<b>"Admission"</b>	admission of the Placing Shares and/or the Subscription Shares (as the context requires) to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
<b>"AIM"</b>	the market of that name operated by the London Stock Exchange;
<b>"AIM Rules"</b>	the AIM Rules for Companies and (where the context admits) the AIM Rules for Nominated Advisers (each as amended from time to time);
<b>"Announcement"</b>	this announcement (including the Appendices to this announcement);
<b>"Board" or "Directors"</b>	the directors of the Company as at the date of this Announcement;
<b>"Company" or "Bidstack"</b>	Bidstack Group plc, a public limited company incorporated in England & Wales under registered number 04466195 and having its registered office at 201 Temple Chambers 3-7 Temple Avenue, London, England, EC4Y 0DT;
<b>"CREST"</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;

<b>"Enlarged Share Capital"</b>	the number of Ordinary Shares in issue immediately following the Placing and the Subscription and Admission;
<b>"Existing Ordinary Shares"</b>	the 244,873,646 Ordinary Shares of 0.5 pence each in the capital of the Company in issue at the date of this document;
<b>"Group"</b>	the Company and its subsidiaries;
<b>"London Stock Exchange"</b>	the London Stock Exchange Group plc;
<b>"Officers"</b>	the following Directors: Donald Stewart, John McIntosh and Mike Hayes ;
<b>"Ordinary Shares"</b>	the ordinary shares of 0.5 pence each in the capital of the Company in issue from time to time;
<b>"Placees"</b>	subscribers for Placing Shares pursuant to the Placing;
<b>"Placing"</b>	the conditional placing of the Placing Shares by Stifel as broker for the Company at the Placing Price pursuant to the Placing Agreement;
<b>"Placing Agreement"</b>	the agreement dated 4 June 2020 between the Company and Stifel relating to the Placing;
<b>"Placing Price"</b>	4 pence per Placing Share;
<b>"Placing Shares"</b>	the up to 137,500,000 new Ordinary Shares to be issued pursuant to the Placing which have been placed by Stifel;
<b>"Stifel"</b>	Stifel Nicolaus Europe Limited, a private limited company incorporated in England & Wales under registered number 03719559 and having its registered office at 4th Floor, 150 Cheapside, London, United Kingdom EC2V 6ET, the Company's broker for the purposes of the Placing and Admission;
<b>"Subscription"</b>	the subscription by the Officers of the Subscription Shares at the Placing Price;
<b>"Subscription Shares"</b>	up to 5,000,000 new Ordinary Shares; and
<b>"£" and "pence"</b>	pounds and pence sterling respectively, being the lawful currency of the United Kingdom.

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