

## **DCD Media Plc**

("DCD Media", the "Company" or "Group")

### **Sale of N.B.D Holdings Limited ("NBD"), a subsidiary of DCD Media, to 108 Media Limited and General Meeting**

DCD Media, the independent TV distribution and production group, announces that it has conditionally agreed to sell the entire issued share capital of NBD to 108 Media Limited ("108 Media"), for a total consideration of up to £4.7 million in cash (the "Consideration"), pursuant to the terms of the Sale Agreement (the "Sale") as described in paragraph seven in the appendix to this announcement. The Sale, if approved, will result in the divestment of substantially all of the Company's existing business, assets and trade liabilities.

#### **Background to and reasons for the Sale**

Timeweave Limited ("Timeweave"), is a major shareholder of DCD Media with an entire beneficial holding of Ordinary Shares totalling (as at the latest practicable date prior to the publication of this announcement), in aggregate 1,818,377 Ordinary Shares, representing approximately 71.55 per cent. of the Company's issued share capital. When Timeweave took control of DCD Media almost ten years ago, there were broad synergies with other media interests within the Timeweave investment group. Those synergies no longer exist and DCD Media does not form part of the strategic landscape for Timeweave. In addition, Timeweave has indicated that it does not wish to provide further TV programme funding to DCD Media.

The Board considers that there are inherent market risks in the current operating model of the Company such that additional third-party funding is required to grow the business. Also, the Company's largest shareholder, Timeweave, has indicated that it is unwilling to further fund the business and the Board has therefore concluded that the Sale presents an attractive opportunity for the Company to realise value and secure an owner for the Company's business in 108 Media that is expected to provide the support afforded by Timeweave over the last decade allowing the business to grow.

The Company understands that 108 Media has access to wider funding arrangements and the Board believes that 108 Media can support NBD and deliver a scale play into the market using the existing DCD Media assets held within NBD as the platform for achieving this.

The Board believes that the Sale represents good value for Shareholders and the Sale is considered by the Board to be positive for the Company's Shareholders as a whole.

#### **Structure of the Group prior to the Sale, following completion of the Reorganisation**

On 7 October 2021, the Company reorganised its operating structure (the "Reorganisation"). Pursuant to the terms of the Reorganisation, the Company transferred all of its directly held subsidiaries to NBD and certain other assets and contracts needed for the operation of the

Group to DCD Media Rights Limited, such that, following completion of the Reorganisation, NBD is the Company's sole direct subsidiary.

### **Use of Proceeds and Taxation**

As at 11 November 2021 (the latest practicable date prior to the publication of this announcement) the Company had a total cash balance of approximately £3.85m, of which c.£3.31m will remain in NBD leaving c.£0.54m in the Company post Completion. In addition, the Company will be receiving the Consideration over a period of time as set out in the circular (extracts of which can be found in the appendix to this announcement) which will supplement the Company's cash reserves. The remaining cash balance is deemed by the Directors as sufficient to cover outstanding payments and for general working capital purposes of the Company.

Following Completion, the Board will consider the best way to maximise Shareholder value which is likely to include returning a proportion of the cash to Shareholders together with considering alternative acquisitions as provided under Rule 15. The timing and method of any distribution or other return of capital remains to be confirmed and will be notified to Shareholders in due course. The quantum of any distribution or return of capital will take into account the investment and/or acquisition opportunities identified by the Company during the Rule 15 Period, and the wishes of Shareholders following a consultation process which the Company will commence following Completion and which is expected to include one-to-one discussions with larger shareholders.

**The Company has undertaken a preliminary tax review of the likely treatment of the Consideration, based upon which the Company does not expect to incur any tax liability as a result of the receipt of the Consideration, but there can be no guarantee that the final tax amount payable by the Company will not be higher than the Company's initial estimates, or that certain expected reliefs (in particular Substantial Shareholdings Exemption), will be available. If the amount of tax payable by the Company is higher than expected the final return of capital to Shareholders after full and final payment of the Consideration may be lower than expected currently.**

The final amount of any distribution or return of capital, and the timing of the same, will be notified to Shareholders in due course following the Completion Date.

### **Notice of General Meeting**

The Sale, if approved, will result in the divestment of substantially all of the Company's existing business, assets and trade liabilities and is, therefore, conditional upon the approval of Shareholders at a general meeting of the Company.

Accordingly, Shareholder approval of the Sale will be sought at the General Meeting expected to be held at 11 a.m. on 2 December 2021. The notice convening the General Meeting and setting out the Resolution to be considered at it will be set out in the circular which is expected to be posted to Shareholders in due course, extracts of which can be found in the appendix to this announcement.

Capitalised terms, unless otherwise defined, have the same meaning as will be set out in the circular to be posted to Shareholders in due course.

## Current Trading

The ongoing global Covid-19 crisis has led to widespread uncertainty in the Company's markets. There has been a significant impact on production timetables with a need to plan for, and react to, frequent changes and delays in delivery of new programming in the Group's specific market sector. However, as set described in the Group's final results for the financial year ended 31 March 2021 (as approved by shareholders on 30 September 2021), the Group has a high-quality library of content and while currently there is a delay in reaching signature stage and subsequent delivery, the Group has a number of exciting deals that it has closed before the end of the first half of this year. This has enabled the business to perform in line with management's expectations.

The table below displays the Group's consolidated income statement for the year ended 31 March 2021 and fifteen months ended 31 March 2020, the last financial periods reported on by the Group.

	<i>Audited Year to 31 March 2021 £'000</i>	<i>Audited 15 months to 31 March 2020 £'000</i>
<b>Revenue</b>	<b>11,327</b>	<b>10,934</b>
Cost of sales	<u>(9,163)</u>	<u>(8,882)</u>
<b>Gross profit</b>	<b><u>2,164</u></b>	<b><u>2,052</u></b>
<b>Administrative expenses:</b>		
– Other administrative expenses	<u>(1,660)</u>	<u>(2,198)</u>
<b>Operating profit/(loss)</b>	<b>504</b>	<b>(146)</b>
Finance cost	<u>(8)</u>	<u>(10)</u>
<b>Profit/(loss) before taxation</b>	<b>496</b>	<b>(156)</b>
Taxation	<u>(27)</u>	<u>-</u>
<b>Profit/(loss) for the financial year/period</b>	<b><u>469</u></b>	<b><u>(156)</u></b>
<b>Profit/(loss) attributable to:</b>		
Owners of the parent	<u>469</u>	<u>(156)</u>
	<b><u>469</u></b>	<b><u>(156)</u></b>

## Irrevocable Undertakings

An irrevocable undertaking has been given by Timeweave to the Company to vote in favour of the Resolution in respect of its entire beneficial holding of Ordinary Shares totalling (as at the latest practicable date prior to the publication of this announcement), in aggregate 1,818,377 Ordinary Shares, representing approximately 71.55 per cent. of the Company's issued share capital.

In addition, an irrevocable undertaking has been given by Lombard Odier Asset Management (Europe) Limited to the Company to vote in favour of the Resolution respect of its entire beneficial holding of Ordinary Shares totalling (as at the latest practicable date prior to the publication of this announcement), in aggregate 664,328 Ordinary Shares, representing approximately 26.14 per cent. of the Company's issued share capital.

Therefore, the Company has irrevocable undertakings to vote in favour of the Resolution by shareholders representing approximately 97.69 per cent. of the Company's issued share capital.

### **Recommendation**

The Board considers the terms of the Sale to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

### **David Craven, DCD Media Executive Chairman, commented:**

"The Board of Directors is very pleased to announce, after a period of negotiation, it has agreed terms with 108 Media to sell the assets and liabilities of the Group. This is a hugely exciting opportunity for the business moving forwards, and the teams are looking forward to working collaboratively to further enhance the DCD Rights business following a period of sustained growth."

Extracts of the circular are appended to this announcement.

### **For further information please contact:**

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*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.*

The following text is extracted from the circular:

## **LETTER FROM THE CHAIRMAN**

### **1. Introduction**

This Document sets out details of the proposed sale by the Company of the entire issued share capital of NBD to 108 Media, pursuant to the terms of the Sale Agreement for a total consideration of £4.7 million payable in four instalments. The Sale, if approved, will result in the divestment of substantially all of the Company's existing business, assets and trade liabilities.

The Sale is subject to Shareholder approval at the General Meeting of the Company and the purpose of this Document is therefore to:

- set out the background to and reasons for the Sale;
- explain why the Board believes that the Sale is in the best interests of the Company and Shareholders as a whole;
- explain how the Sale will impact the Company; and
- explain the Resolution to be put to Shareholders at the General Meeting to be held at the offices of finnCap Ltd, 1 Bartholomew Close, London EC1A 7BL at 11 a.m. on 2 December 2021 and why the Directors recommend that Shareholders vote in favour of the Resolution.

### **2. Background to and Reasons for the Sale**

Timeweave Limited ("Timeweave"), is a major shareholder of DCD Media with an entire beneficial holding of Ordinary Shares totalling (as at the latest practicable date prior to the publication of this Document), in aggregate 1,818,377 Ordinary Shares, representing approximately 71.55 per cent. of the Company's issued share capital. When Timeweave took control of DCD Media almost ten years ago, there were broad synergies with other media interests within the Timeweave investment group. Those synergies no longer exist and DCD Media does not form part of the strategic landscape for Timeweave. In addition, Timeweave has indicated that it does not wish to provide further TV programme funding to DCD Media.

DCD Media was approached by 108 Media in early 2021 and entered into discussion regarding the potential Sale which has now been agreed upon, subject to shareholder approval, for a total consideration of £4.7 million in cash (the “Consideration”), payable over a period of eighteen months in four agreed instalments with the initial instalment due on Completion.

In light of the Consideration not being paid in full on Completion, 108 Media has granted the Company an irrevocable option to re-acquire the entire issued share capital of NBD for consideration of £1.00 in the event that 108 Media fails to pay an instalment of the Consideration when due or is otherwise found to be in material breach of its undertakings set out in the Sale Agreement whilst any Consideration remains outstanding. In the event that this option is exercised by the Company, any Consideration already paid by 108 Media shall remain property of the Company and not be repayable to 108 Media.

Further details of the terms of the Sale and, in particular, the Consideration are set out in paragraph 7 below.

The Board considers that there are inherent market risks in the current operating model of the Company such that additional third-party funding is required to grow the business. Also, the Company’s largest shareholder, Timeweave, has indicated that it is unwilling to further fund the business and the Board has therefore concluded that the Sale presents an attractive opportunity for the Company to realise value and secure an owner for the Company’s business in 108 Media that is expected to provide the support afforded by Timeweave over the last decade allowing the business to grow.

The Company understands that 108 Media has access to wider funding arrangements and the Board believes that 108 Media can support NBD and deliver a scale play into the market using the existing DCD Media assets held within NBD as the platform for achieving this.

The Board believes that the Sale represents good value for Shareholders and the Sale is considered by the Board to be positive for the Company’s Shareholders as a whole.

### **3. Sale of entire issued share capital of NBD**

Pursuant to the Sale Agreement (details of which are set out at paragraph 7 below), the Company has reached agreement to sell substantially all of the Company’s existing business, assets and trade liabilities for a total Consideration of £4.7 million.

In conjunction with the sale of NBD, all employees of the Group are expected to transfer to 108 Media under service contract with NBD. Only the Directors of DCD Media will remain with the listed entity.

### **4. Structure of the Group prior to the Sale, following completion of the Reorganisation**

On 7 October 2021, the Company reorganised its operating structure (the “Reorganisation”). Pursuant to the terms of the Reorganisation, the Company transferred all of its directly held subsidiaries to NBD and certain other assets and contracts needed for the operation of the

Group to DCD Media Rights Limited, such that, following completion of the Reorganisation, NBD is the Company's sole direct subsidiary.

## 5. Current Trading

The ongoing global Covid-19 crisis has led to widespread uncertainty in the Company's markets. There has been a significant impact on production timetables with a need to plan for, and react to, frequent changes and delays in delivery of new programming in the Group's specific market sector. However, as set described in the Group's final results for the financial year ended 31 March 2021 (as approved by shareholders on 30 September 2021), the Group has a high-quality library of content and while currently there is a delay in reaching signature stage and subsequent delivery, the Group has a number of exciting deals it has closed before the end of the first half of this year. This has enabled the business to perform in line with management's expectations.

The table below displays the Group's consolidated income statement for the year ended 31 March 2021 and fifteen months ended 31 March 2020, the last financial periods reported on by the Group.

	<i>Audited</i> Year to 31 March 2021 £'000	<i>Audited</i> 15 months to 31 March 2020 £'000
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– Other administrative expenses	<u>(1,660)</u>	<u>(2,198)</u>
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	<b><u>469</u></b>	<b><u>(156)</u></b>

## 6. Information on 108 Media

From its development, licensing, financing, ad-sales, and production offices and outposts in Singapore, Toronto, Los Angeles, Tokyo, London (HQ), Manila and Kuala Lumpur, 108 Media is a privately held capital-backed international creative IP and media asset firm which for over a decade has sought to redefine and revolutionise the way content is created, curated and

consumed. With its proprietary mandate of investing resources into emerging markets to champion bold independent voices while managing and structuring large-scale mainstream global productions, 108 Media operates proudly at the nexus of the creative and corporate worlds through its fully integrated cross-border and cross-cultural media and entertainment ecosystem.

## **7. Summary of the Sale Agreement**

Pursuant to the terms of the Sale Agreement, 108 Media has agreed to acquire the entire issued share capital of NBD. The completion of the sale and purchase of 100% of the issued shares of NBD is from here on referred to as Completion.

Pursuant to the terms of the Sale Agreement, 108 Media has agreed to pay the Company £4.7 million in consideration for the entire issued share capital of NBD.

Completion of the Sale is conditional on the passing of the Resolution at the General Meeting.

### ***Consideration***

The Consideration will be paid in the following installments:

- (a) £350,000 will be payable by 108 Media on Completion of the Sale;
- (b) £1.45 million will be payable within six months of Completion;
- (c) £1.45 million will be payable not later than twelve months from Completion; and
- (d) £1.45 million pounds (the “Final Consideration Payment”) will be payable not later than eighteen months from Completion.

108 Media requires to provide proof of funds to the Company for each installment of Consideration no later than three Business Days prior to the agreed payment date for such installment. 108 Media shall have the option to pay the outstanding Consideration at any point.

### ***Pre-completion Undertakings***

The Company has given certain customary undertakings in relation to the period between signing the Sale Agreement and Completion including that the business will continue to operate in the ordinary course.

### ***Loan***

On Completion, the Company will grant a facility of up to £200,000 in favour of NBD for the purposes of providing additional working capital in the business (the “Loan”). The Loan may be drawdown in multiples of £10,000 on the written request of NBD. Whether amounts are advanced under the Loan is at the sole discretion of DCD Media (acting in good faith). That

part of the Loan which has been utilised by NBD will attract interest at a rate of 10% (rolled-up and payable on loan repayment). The Loan can be repaid at any point in time at the option of 108 Media prior to the last date on which the Final Consideration Payment is payable and pro-rated interest will be applied (rounded up to the nearest month end) in such circumstances. In the event that 108 Media elects not to repay the loan at an earlier date, the Loan will be repayable in full (including interest) on the eighteen month anniversary of Completion.

### ***Option and Security***

As mentioned above, 108 Media has granted the Company an irrevocable option to re-acquire the entire issued share capital of NBD for consideration of £1.00 in the event that 108 Media fails (i) to pay an instalment of the deferred consideration on the relevant date; (ii) fails to repay the Loan prior to the eighteen month anniversary of Completion; or (iii) is found to be in material breach of its undertakings during the period whilst any consideration is outstanding (such period to be known as the "Deferred Payment Period"). In the event that this option is exercised by the Company, any consideration or Loan repayment already paid by 108 Media to the Company shall remain property of the Company and will not be repayable to 108 Media.

During the Deferred Payment Period, the Company will retain certain consent rights in respect of customary reserved matters and shall have the right to appoint the majority of directors to the board of NBD and to each member of NBD's group company.

### ***Warranties and the Tax Covenant***

The Company has given certain warranties to 108 Media that are customary for a transaction of this nature. The warranties given include those relating to title, capacity, authority, solvency tax, financial matters, financial debt, compliance, contracts, insurance, litigations, intellectual property and information technology, real estate, environmental matters, employees, benefit arrangements and pension schemes. Certain of those warranties relating to, amongst other things, title, authority, capacity, financial matters, contracts, insurance, intellectual property and compliance with laws will be repeated at Completion. 108 Media has also given title and capacity warranties in favour of the Company.

The warranties given by the Company are subject to customary monetary and other limitations. The liability of the Company for a breach of warranty (save in the case of fraud and similar matters of dishonesty) is capped at the amount of Consideration actually received by the Company. 108 Media must give notice of any claim under the warranties prior to the date which is 24 months after the date of the Sale Agreement in respect of the warranties given at exchange or 24 months after the date of Completion in respect of the warranties which are repeated on Completion on the basis of the facts and circumstances then existing. Notice of any claims in respect of tax matters or under the tax covenant must be given within three years of Completion.

In the event that 108 Media raises a warranty claim during the Deferred Payment Period, in the event that such claim is either (i) settled between the parties; or (ii) in dispute but

supported by a legal opinion provided by 108 Media, 108 Media may set off the amount of the settled warranty claim or disputed amount (as the case may be) against the next installment of Consideration. In the event that the disputed amount is adjudicated in favour of the Company, such amount will become payable to the Company immediately.

### ***Termination***

Either of the parties may terminate the Sale Agreement if the Condition is not satisfied prior to the long stop date of 31 December 2021 (as may be extended by the mutual agreement of the Company and 108 Media). In addition, 108 Media may terminate the Sale Agreement during the period between signing and Completion if either (i) there is a breach of a title warranty given by the Company; or (ii) there is a supplemental disclosure made in respect of the warranties which are repeated at Completion which would cause 108 Media to suffer an actual loss in excess of £150,000.

### ***Governing Law and Jurisdiction***

The Sale Agreement is governed by English Law. The English courts have exclusive jurisdiction in relation to all disputes arising out of, or in connection with, the Sale Agreement.

## **8. AIM Rule 15 Investment Company**

The Sale, if approved, will result in the divestment of substantially all of the Company's existing business, assets and trade liabilities. With effect from Completion, the Company will be classified under AIM Rule 15 as a cash shell and as such will be required to make an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) on or before the date falling six months after Completion. Failure to do so will result in the Ordinary Shares being suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified. Following Completion the Company will explore its options and will review (a) the benefits of remaining listed on AIM and the merits of cancelling the admission of shares trading on AIM; and (b) the benefit of remaining listed and either identifying an acquisition or seeking to become an investing company. Shareholders should be aware that any failure therefore in completing one or more acquisitions which constitute a reverse takeover under AIM

Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) within the relevant timeframe will result in the cancellation of the Shares from trading on AIM following a six month period of suspension.

## **9. Use of Proceeds and Taxation**

As at 11 November 2021 (the latest practicable date prior to the publication of this Document) the Company had a total cash balance of c.£3.85m, of which c.£3.31m will remain in NBD

leaving c.£0.54m in the Company post Completion. In addition, the Company will be receiving the Consideration over a period of time as set out in paragraph 7 which will supplement the Company's cash reserves. The remaining cash balance is deemed by the Directors as sufficient to cover outstanding payments and for general working capital purposes of the Company.

Following Completion, the Board will consider the best way to maximise Shareholder value which is likely to include returning a proportion of the cash to Shareholders together with considering alternative acquisitions as provided under Rule 15. The timing and method of any distribution or other return of capital remains to be confirmed and will be notified to Shareholders in due course. The quantum of any distribution or return of capital will take into account the investment and/or acquisition opportunities identified by the Company during the Rule 15 Period, and the wishes of Shareholders following a consultation process which the Company will commence following Completion and which is expected to include one-to-one discussions with larger shareholders.

**The Company has undertaken a preliminary tax review of the likely treatment of the Consideration, based upon which the Company does not expect to incur any tax liability as a result of the receipt of the Consideration, but there can be no guarantee that the final tax amount payable by the Company will not be higher than the Company's initial estimates, or that certain expected reliefs (in particular Substantial Shareholdings Exemption), will be available. If the amount of tax payable by the Company is higher than expected the final return of capital to Shareholders after full and final payment of the Consideration may be lower than expected currently.**

The final amount of any distribution or return of capital, and the timing of the same, will be notified to Shareholders in due course following the Completion Date.

## **10. General Meeting**

In Part III of this Document you will find a Notice of General Meeting convening a General Meeting to be held at the offices of finnCap Ltd, 1 Bartholomew Close, London EC1A 7BL on 2 December 2021 at 11 a.m.

Whilst it remains difficult to predict if Government restrictions or guidance may change, we will ensure any changes to the General Meeting arrangements are published on our website [www.dcdmedia.co.uk](http://www.dcdmedia.co.uk). Please also check the latest Government guidance before you consider travelling to the venue.

**Shareholders are strongly encouraged to register their vote in advance of the General Meeting by completing proxy vote forms online at [www.signalshares.com](http://www.signalshares.com)**

## **11. The Resolution**

Shareholders are being asked to approve the Sale by voting in favour of the Resolution. The Resolution will be proposed as an ordinary resolution. This means that if the majority of votes cast are in favour of the Resolution, the Sale will be approved.

## **12. Action to be taken**

Please note that proxy forms are no longer sent out unless requested by email to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by phone to 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Shareholders will be able to vote electronically by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions. You will need your investor code (known as the IVC) which can be located on your share certificate or by calling the Share Registrars, Link Group, on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you hold shares in CREST, in order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 11 a.m. on 30 November 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Appointing a proxy will not preclude you from attending the General Meeting in person, if you so wish and are entitled.

## **13. Irrevocable Undertakings**

An irrevocable undertaking has been given by Timeweave to the Company to vote in favour of the Resolution in respect of its entire beneficial holding of Ordinary Shares totalling (as at the latest practicable date prior to the publication of this Document), in aggregate 1,818,377 Ordinary Shares, representing approximately 71.55 per cent. of the Company's issued share capital.

In addition, an irrevocable undertaking has been given by Lombard Odier Asset Management (Europe) Limited to the Company to vote in favour of the Resolution in respect of its entire beneficial holding of Ordinary Shares totalling (as at the latest practicable date prior to the

publication of this Document), in aggregate 664,328 Ordinary Shares, representing approximately 26.14 per cent. of the Company's issued share capital.

Therefore, the Company has irrevocable undertakings to vote in favour of the Resolution by shareholders representing approximately 97.69 per cent. of the Company's issued share capital.

#### **14. Recommendation**

The Board considers the terms of the Sale to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.