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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 CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

**Idox plc
("Idox", "the Company" or "the Group")**

Proposed Acquisition of Tascomi Ltd

**Proposed, associated Fundraising of £7.0 million via accelerated
bookbuild**

Idox plc (AIM: IDOX), a leading supplier of specialist information management solutions and services, is pleased to announce the proposed acquisition of Tascomi Limited ("**Tascomi**") for up to £7.15m and its intention to undertake a placing via an accelerated bookbuild to raise net proceeds of c. £7.0 million at 28.5 pence per share (the "**Placing Price**") to fund the transaction.

Highlights

- The Company has entered into a share sale and purchase agreement (the "**Acquisition Agreement**") to acquire Tascomi for a total consideration of up to £7.15m on a cash-free, debt-free basis, of which c. £5.43 million will be satisfied immediately in cash, c. £1.15m will be payable by the Company to extinguish all existing debt in Tascomi and with a further £0.57m which

may be payable within seven months depending on settlement of various completion matters (the "**Acquisition**")

- The Company also announces a proposed fundraise to raise net proceeds of c. £7.0 million by way of a placing (the "**Placing**") of a total of 25,964,912 new Ordinary Shares (the "**Placing Shares**") at 28.5 pence per New Ordinary Share to fund the Acquisition.
- The Placing is to be conducted by way of an accelerated bookbuild process by Nplus1 Singer Advisory LLP ("**N+1 Singer**") which will be launched immediately following this Announcement in accordance with the Terms and Conditions set out in this Announcement
- The Placing Price represents a discount of 3.1 per cent. to the Company's closing share price on 30 July 2019
- Tascomi is a Northern-Ireland based software business that offers web and cloud based software solutions to local authorities and Government departments in UK and Ireland.
- The Acquisition will accelerate the Group's strategy, and will strongly enhance the Group's technological capabilities and market leading positions.
- The Enlarged Group combines Tascomi's platform and product with Idox's deep domain knowledge and account management model that will allow us to deliver the next generation of solutions to customers in our public sector markets and drive enhanced shareholder value and service to customers.
- The directors believe that the combination of Tascomi's platform and product with Idox's deep domain knowledge and account management model will:
 - accelerate the Group's strategy and strongly enhance the Group's technological capabilities and market leading positions;
 - establish the leading next generation of products and solutions in Idox's core markets;
 - avoid substantial and lengthy redevelopment costs by acquiring a modern, proven platform to grow Idox's public sector and other businesses;
 - improve offering to customers with new 'born in the cloud' technologies;
 - grow Annualised Recurring Revenues;
 - realise operational savings as the new platform replaces existing Idox products; and
 - provide opportunities to generate revenues in new but adjacent public sector software markets.
- The Acquisition is expected to be earnings enhancing in the first full year of ownership, being the year ending 31 October 2020 ("**FY20**").
- Completion of the Acquisition is expected to occur on 12 August 2019, following completion of the Placing.

A further announcement will be made on the closing of the Placing, which is expected to occur later today.

Certain of the Directors of the Company have indicated their intention to subscribe for Placing Shares. Further details of the Placing and any participation by such Directors and their consequent interests, will be set out in the announcement to be made on the closing of the Placing which is expected later today.

David Meaden, CEO of Idox, commented:

"The addition of Tascomi's technology platform to Idox's deep domain

knowledge and account management model will be a powerful combination that will allow us to deliver the next generation of software solutions to customers in our core public sector markets and drive enhanced shareholder value and service to customers.

This Acquisition offers a sound strategic fit as we look to enhance our overall cloud offering in conjunction with growing our SaaS revenue base. It will also build on the significant operational progress our Group has made in the last year, reshaping our Board and senior management team, and establishing sound business models to drive great value from the assets we have in our business".

For further information please contact:

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Shaun Dobson / Jen Boorer

Tom Salvesen (Corporate Broking)

This announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing and further information relating to the Placing and any participation in the Placing that is described in the Appendix to this Announcement (which forms part of this Announcement).

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix), and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

About Idox plc

For more information see [@Idoxgroup](http://www.idoxplc.com)

Additional information

Introduction

The Company has entered into an agreement to acquire Tascomi for consideration of £7.15m on a cash-free, debt-free basis, of which c. £5.43 million will be satisfied immediately in cash, c. £1.15m will be payable by the Company to extinguish all existing debt in Tascomi and with a further £0.57m which may be payable within seven months depending on settlement of various completion matters (the "**Acquisition**")

The Company also announces its intention to undertake the placing of up to 25,964,912 Placing Shares at a price of 28.5 pence per Placing Share to raise net proceeds of c. £7.0 million to fund the Acquisition. The Placing will be conducted by way of an ABB by N+1 Singer and will open immediately following the release of this Announcement. The Appendix to this Announcement contains the terms and conditions of the Placing. Should the balance of the consideration be payable in full, the excess consideration above the Placing proceeds will be met by the Groups existing resources and funding facilities.

Proposed acquisition of Tascomi

Tascomi currently serves 55 public sector customers across the UK and Ireland through a modern, proven, scalable cloud-enabled SaaS platform. The business has achieved strong new customer wins in the delivery of building control solutions and is becoming an emerging presence in delivering solutions that cater for Land and Property administration.

Tascomi has 33 staff and is based in Northern Ireland. It was established by Richard Martin, its current Managing Director, and supported by a number of senior staff establishing and delivering cloud-enabled SaaS technologies to customers. Mr Martin will be resigning his position and leaving the business following completion of the Acquisition, with the remaining Tascomi staff joining the enlarged Group.

In the year ended 31 March 2019, Tascomi generated revenue of approximately £1.9m (2018: £1.5m), delivering adjusted EBITDA of £0.7m (2018: £0.2m). These amounts are restated for Idox accounting policies. Current annual recurring revenue ("**ARR**") is £1.8m.

Background to and reasons for the Acquisition and Placing

In its interim results for the six months ended 30 April 2019 on 22 July 2019 the Company announced that it was continuing to explore ways to accelerate the Group's strategy and enhance its technological capabilities and market leading positions as well as build its recurring SaaS revenue profile.

During the past twelve months the Group has undergone significant transformation, including replacing five of the six Board members, and a number of senior management staff. This has involved establishing the relevant operational and financial disciplines necessary for a business of Idox's stature and complexity. The foundations that have now been embedded across the business leave Idox well positioned in the short term and will also support future progress against Idox's strategic objectives.

The future of the Idox business is in cloud provisioned software and related services. Strides have been made to accelerate a move into Software-as-a-Service (SaaS) product offerings and the Group has had success in both its Social Care and EIM businesses over the past six months. Part of the Group's strategy is to continue to accelerate its new 'cloud first' strategy, growing recurring income streams and future earnings visibility.

- The directors believe that the combination of Tascomi's platform and product with Idox's deep domain knowledge and account management model will:
 - accelerate the Group's strategy and strongly enhance the Group's technological capabilities and market leading positions;
 - establish the leading next generation of products and solutions in Idox's core markets;
 - avoid substantial and lengthy redevelopment costs by acquiring a modern, proven platform to grow Idox's public sector and other businesses;
 - improve offering to customers with new 'born in the cloud' technologies;
 - grow Annualised Recurring Revenues;
 - realise operational savings as the new platform replaces existing Idox products; and
 - provide opportunities to generate revenues in new but adjacent public sector software markets.

The Acquisition is expected to be earnings enhancing in the first full year of ownership, being the year ending 31 October 2020 ("FY20").

Terms of the Acquisition

The Company has entered into an agreement to acquire Tascomi for consideration of £7.15m on a cash-free, debt-free basis, of which c. £5.43 million will be satisfied immediately in cash, c. £1.15m will be payable by the Company to extinguish all existing debt in Tascomi and with a further £0.57m which may be payable within seven months depending on settlement of various completion matters (the "**Acquisition**").

The sellers have provided warranties and indemnities appropriate to a transaction of this nature. The Directors expect that the Acquisition will complete on 12 August 2019.

The CEO and existing owner of Tascomi Richard Martin will be stepping down from his role on completion and leaving the business. The existing Tascomi senior management team are committed to Tascomi and the Acquisition and will join Idox's senior management team on completion.

Conditional Placing

The Company intends to fund the Acquisition by way of the Placing. The Company is proposing to raise approximately £7.4 million (before expenses) by way of a placing of 25,964,912 Placing Shares at the Placing Price with certain institutional and other investors.

The Placing will be conducted by N+1 Singer on behalf of the Company in accordance with the terms and conditions set out in the Appendix to this Announcement. The Placing is being conducted through an accelerated bookbuilding process (the "Bookbuild") which will commence immediately following this Announcement.

The Bookbuild will determine final demand for and participation in the Placing. The Bookbuild is expected to close not later than 5.30 p.m. (London) today, but may be closed at such earlier or later time as N+1 Singer, in its absolute discretion (following consultation with the Company), determines. The number of Placing Shares, the Placing Price and the making of allocations will be agreed between the Company and N+1 Singer and will be confirmed orally or by email by N+1 Singer following the closure of the Bookbuild. A further announcement will be made following the completion of the Bookbuild and pricing of the Placing.

The Placing (which is not being underwritten) is conditional, amongst other things, upon:

1. the Placing Agreement becoming unconditional in all respects as regards the Placing (subject to Admission occurring) and not having been terminated in accordance with its terms prior to Admission;
2. the Acquisition Agreement not having lapsed, withdrawn or otherwise terminating in accordance with its terms prior to Admission; and
3. Admission of the Placing Shares becoming effective on or before 8.00 a.m. on 6 August 2019 or such later date as the Company and N+1 Singer may agree, being no later than 8.00 a.m. on 31 August 2019.

The Placing Shares, upon issue, will represent approximately 6 per cent. of the Enlarged Share Capital immediately following Admission. The Placing Shares will rank in full for all dividends with a record date on or after the date of Admission and otherwise equally with the Existing Ordinary Shares in issue from the date of Admission.

Idox has entered into a placing agreement (the "**Placing Agreement**") with N+1 Singer which acted as sole bookrunner in relation to the Placing. Further details of the Placing Agreement can be found in the terms and conditions of the Placing contained in the Appendix to this Announcement (which forms part of this Announcement).

In order to effect the Placing, the Company intends to utilise the authorities granted to it at its Annual General Meeting held on 29 March 2019 which enable it to issue up to (i) 20,770,847 new Ordinary Shares (representing approximately 5 per cent. of its issued share capital of the Company as at 5 March 2019) and (ii) a further 20,770,847 new Ordinary Shares (representing approximately 5 per cent. of its issued share capital of the Company as at 5 March 2019) in connection with a proposed acquisition in accordance with the Pre-Emption Group's statement of principles on a non pre-emptive basis.

Further information on the Placing and Admission is included in the section headed 'Additional Information' above. Attention is also drawn to the section headed 'Important Information' of this Announcement and the terms and conditions of the Placing (representing important information for Placees only) in the Appendix to this Announcement.

Capitalised terms used but not defined in this Announcement shall have the meanings given to such terms in the section headed 'Definitions' below save that any capitalised term defined in the Appendix shall have such meaning in the Appendix to the exclusion, in the Appendix only, of any definition of such term elsewhere in this Announcement.

Important Notice

N+1 Singer is acting as nominated adviser and broker and as agent for and on behalf of the Company for the Placing. N+1 Singer is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom. N+1 Singer is acting exclusively for the Company and no one else in connection with the Placing and N+1 Singer will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

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 N+1 Singer or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast or estimate, 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.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons

needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than on the AIM market of the London Stock Exchange.

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.

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This Announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it (other than the Appendix in relation to Placees) form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. In particular, the Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of South Africa, or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The distribution or transmission of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted or prohibited by law or regulation. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company or N+1 Singer that would permit an offering of such

shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and N+1 Singer to inform themselves about, and to observe, such restrictions. In particular, this announcement may not be distributed, directly or indirectly, in or into the United States, Canada, the Republic of South Africa, Australia or Japan. Overseas shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

APPENDIX - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE INFORMATION CONTAINED HEREIN (TOGETHER THE "ANNOUNCEMENT") IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE QUALIFIED INVESTORS AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("QUALIFIED INVESTORS"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(1)(e) OF DIRECTIVE 2003/71/EC AS AMENDED, INCLUDING BY THE 2010 PROSPECTUS DIRECTIVE AMENDING DIRECTIVE (DIRECTIVE 2010/73/EC) AND TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE (THE "PROSPECTUS DIRECTIVE"); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN IDOX PLC.

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 JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN 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. SUBJECT TO CERTAIN EXCEPTIONS AND AT THE SOLE DISCRETION OF THE COMPANY, THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT, WILL NOT BE ACCEPTED.

EACH PLACEE SHOULD CONSULT WITH ITS ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN 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.

No action has been taken by the Company, N+1 Singer Advisory LLP ("**N+1 Singer**") or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Australia, the Republic of South Africa, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") does not apply.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered,

directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in this "Important Information" section of this Announcement.

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (and any person acting on such person's behalf) (a "**Placee**") will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee irrevocably represents, warrants, undertakes, agrees and acknowledges (amongst other things) to each of the Company and N+1 Singer (for their own benefit and, where relevant, the benefit of any affiliate of N+1 Singer and/or the Company and person acting on their behalf, that:

- 1 it has read and understood this announcement in its entirety (including this Appendix) and acknowledges that its participation in the Placing and the issue of the Placing Shares will be governed by the terms of this announcement (including this Appendix);
- 2 it is a Relevant Person 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;
- 3 in the case of a Relevant Person in a member state of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:
 - 3.1 it is a Qualified Investor within the meaning of Article 2(1)(e) of the Prospectus Directive;
 - 3.2 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 Directive:
 - 3.2.1 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 Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of N+1 Singer has been given to the offer or resale; or
 - 3.2.2 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 Directive as having been made to such persons;

- 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, undertakings and agreements contained in this Announcement;
- 5 it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
- 6 except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 3 above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act.

No prospectus

No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "**AIM Rules**")) by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the form of confirmation to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of N+1 Singer, the Company or any other person and none of N+1 Singer, the Company or any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. 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. Neither the Company nor N+1 Singer is making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

N+1 Singer has today entered into a placing agreement (the "**Placing Agreement**") with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, N+1 Singer, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price.

The Placing Shares will, when issued, be subject to the articles of association of the Company and credited as fully paid and will rank pari passu in all respects with the Existing Ordinary Shares in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of such Existing Ordinary Shares after the date of issue of the Placing Shares.

The Placing is not being underwritten.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

It is expected that Admission will take place no later than 8.00 a.m. on 6 August 2019 and that dealings in the Placing Shares on AIM will commence at the same time.

Principal terms of the Placing

- 1 N+1 Singer is acting as nominated adviser, financial adviser and broker to the Placing, as agent for and on behalf of the Company. N+1 Singer is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of N+1 Singer or for providing advice in relation to the matters described in this Announcement. N+1 Singer's responsibilities as the Company's nominated adviser and broker under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this Announcement.
- 2 Participation in the Placing will only be available to persons who are Relevant Persons and who may lawfully be, and are, invited by N+1 Singer to participate. N+1 Singer and any of its respective affiliates are entitled to participate in the Placing as principal.
- 3 The price per Placing Share (the "**Placing Price**") is fixed at 28.5 pence and is payable to N+1 Singer by all Placees.
- 4 The book for the Placing will open with immediate effect. The accelerated bookbuilding process (the "**Bookbuilding Process**") is expected to close not later than 5.30 p.m. (London) today, but may be closed at such earlier or later time as N+1 Singer, in its absolute discretion, determines. Further announcements will be made following the closure of the Bookbuilding Process detailing the results of the Bookbuilding Process
- 5 Each Placee's allocation is determined by N+1 Singer in its discretion following consultation with the Company and has been or will be confirmed orally by N+1 Singer and a form of confirmation will be dispatched as soon as possible

thereafter. That oral confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of N+1 Singer and the Company, under which it agrees to acquire the number of Placing Shares allocated to the Placee at the Placing Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association. Except with N+1 Singer's written consent, such commitment will not be capable of variation or revocation at the time at which it is submitted.

- 6 Each Placee's allocation and commitment will be evidenced by a form of confirmation issued to such Placee by N+1 Singer. The terms of this Appendix will be deemed incorporated in that form of confirmation.
- 7 Each Placee's obligations will be owed to the Company and to N+1 Singer. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to N+1 Singer (as agent for the Company), to pay to it (or as it 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 acquire and the Company has agreed to allot and issue to that Placee.
- 8 Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are 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**".
- 9 All obligations of N+1 Singer under the Placing will be subject to 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".
- 10 By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
- 11 To the fullest extent permissible by law and applicable FCA rules, none of (a) N+1 Singer, (b) any of N+1 Singer's affiliates, agents, directors, officers, consultants, (c) to the extent not contained within (a) or (b), any person connected with N+1 Singer as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of N+1 Singer), (d) any person acting on N+1 Singer's behalf, shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither N+1 Singer nor any of its respective affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their

conduct of the Placing or of such alternative method of effecting the Placing as N+1 Singer and the Company may agree.

Registration and Settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a form of confirmation or electronic confirmation by N+1 Singer, as soon as it is able which will confirm the number of Placing Shares allocated to them, the Placing Price and the aggregate amount owed by them to N+1 Singer.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by N+1 Singer in accordance with either the standing CREST or certificated settlement instructions which they have in place with N+1 Singer.

Settlement of transactions in the Placing Shares (ISIN: GB0002998192) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to take place on 6 August 2019 unless otherwise notified by N+1 Singer and Admission is expected to occur no later than 8.00 a.m. on 6 August 2019 unless otherwise notified by N+1 Singer. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and N+1 Singer may agree that the Placing Shares should be issued in certificated form. N+1 Singer reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above prevailing LIBOR as determined by N+1 Singer.

Each Placee agrees that, if it does not comply with these obligations, N+1 Singer may sell, charge by way of security (to any funder of N+1 Singer) or otherwise deal with any or all of their Placing Shares on their behalf and retain from the proceeds, for N+1 Singer's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due and any costs and expenses properly incurred by N+1 Singer as a result of the Placee's failure to comply with its obligations. The relevant Placee will, however, remain liable for any shortfall below the amount owed by it and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until such time as it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional form of 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 United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional in all respects (other than Admission) and not having been terminated in accordance with its terms.

The obligations of N+1 Singer under the Placing Agreement are, and the Placing

is, conditional upon, inter alia:

- (a) the sale and purchase agreement (the "SPA") for the acquisition of Tascomi Limited not lapsing, being withdrawn or otherwise terminating prior to Admission;
- (b) each of the warranties being true and accurate and not misleading in any material respect in respect of the Placing and/or Admission on and as of (i) the date of the Placing Agreement; and (ii) Admission, as though they had been given and made on such dates by reference to the facts and circumstances at the relevant time;
- (c) no matter having arisen before Admission which might reasonably be expected to give rise to an indemnity claim under the Placing Agreement;
- (d) the Company having complied in all material respects with all its obligations under the Placing Agreement and having satisfied all other conditions to be performed or satisfied by it under the Placing Agreement which fall to be performed or satisfied on or prior to Admission;
- (e) the AIM Application (and all other documents required to be submitted with the AIM Application, including the board minutes for: (i) the issue and allotment of the Placing Shares, (ii) release of this Announcement through the Regulatory Information Service and (iii) application for Admission) are signed by an appropriate Director of the Company and provided to N+1 Singer;
- (f) the Company having given instructions to N+1 to apply for Admission and to enable the release of the Press Announcement through the Regulatory Information Service;
- (g) the completed AIM Application (and all other documents required to be submitted with the AIM Application) being delivered to the London Stock Exchange in accordance with rule 5 of the AIM Rules for Companies by or on behalf of the Company not later than 8.00 a.m. on 1 August 2019;
- (h) the release of this Announcement through the Regulatory Information Service by not later than 8.00 a.m. on the date of the Placing Agreement;
- (i) the delivery to N+1 Singer, at or on the day of (but prior to) Admission, with effect immediately prior to Admission, of a certificate signed by a Director or duly authorised officer for and on behalf of the Company;
- (j) the Placing Shares having been allotted, subject only to Admission by 5.00 p.m. on the Business Day before Admission (or such later time and/or date as N+1 Singer (acting reasonably) and the Company may agree in writing);
- (k) the obligations of N+1 Singer not having been terminated in accordance with clause 14 prior to Admission;

- (l) the documents referred to in clauses 6 and 7.1 of the Placing Agreement having been delivered in accordance with those respective clauses; and
- (m) Admission becoming effective by not later than 8.00 a.m. on 6 August 2019 (or such later time(s) and/or date(s) as N+1 Singer may agree (being not later than the Long Stop Date),

(all conditions to the obligations of N+1 Singer included in the Placing Agreement being together, the "**conditions**").

If any of the conditions set out in the Placing Agreement are not fulfilled in all respects or, where permitted, waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and N+1 Singer may agree or, if no time and/or date is specified for the fulfilment thereof, by 8.00 a.m. on 6 August 2019, (or such later time(s) and/or date(s) as N+1 Singer may agree (being not later than 8.00 a.m. on 31 August 2019)), the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "Termination of the Placing" below and will not be capable of rescission or termination by it.

Certain conditions may be waived in whole or in part by N+1 Singer, in its absolute discretion by notice in writing to the Company and N+1 Singer may also agree in writing with the Company to extend the time for satisfaction of any condition. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

N+1 Singer may terminate the Placing Agreement in certain circumstances, details of which are set out below.

Neither N+1 Singer, the Company nor any of their respective affiliates, agents, directors, officers, employees 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 any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them 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 absolute discretion of N+1 Singer.

Termination of the Placing

N+1 Singer may terminate the Placing Agreement, in accordance with its terms, at any time prior to Admission if, inter alia:

- 1 the SPA lapses, is withdrawn, terminated or otherwise terminates prior to becoming or being deemed to be unconditional in all respects;
- 2 the Company fails to comply with any of its material obligations under the Placing Agreement, the terms of the Placing or the SPA, the Companies Act, FSMA, the Financial Services Act 2012, Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (market abuse regulation) ("MAR"), the AIM Rules for Companies or any other law or regulation applicable to the Placing and/or the SPA which, in any such case, N+1

Singer considers to be material in the context of the Placing and/or Admission;

- 3 it comes to the attention of N+1 Singer that any of the warranties in the Placing Agreement were untrue and inaccurate in any material respect by reference to the facts or circumstances subsisting at that time, or that a matter has arisen that might reasonably be expected to give rise to an indemnity claim by N+1 Singer;
- 4 it comes to the attention of N+1 Singer that any statement contained in this announcement, the investor presentation, the form of confirmation and any other announcement published by the Company or on its behalf in relation to the Placing (the "Issue Documents"), is or has become untrue, incorrect or misleading in any material respect, or any matter has arisen which would, if the Placing were made at that time, constitute a material omission from any of the Issue Documents;
- 5 in the reasonable opinion of N+1 Singer, there shall have been any material adverse change in the context of the Placing and/or Admission (whether or not foreseeable at the date of this Agreement) in, or any development reasonably likely to involve a prospective material adverse change in the condition (financial, operational, legal or otherwise) or the earnings, business affairs or business prospects of the Company, its group and its enlarged group (to include Tascomi Limited) taken as a whole, whether or not arising in the ordinary course of business;
- 6 there has occurred any material adverse change in the financial markets in the United Kingdom or the international financial markets, any outbreak of hostilities or escalation of hostilities or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, or currency exchange rates, in each case the effect of which is such as to make it, in the judgment of N+1 Singer (acting reasonably), impracticable or inadvisable to market the Placing Shares and to proceed with the Placing in the manner contemplated in the Issue Documents or which may materially and adversely affect the success of the Placing;
- 7 if trading generally on the London Stock Exchange has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of such exchanges or by such system or by order of any governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or in Europe and which may materially and adversely affect the success of the Placing;
- 8 a banking moratorium has been declared by US or UK

authorities and which may materially and adversely affect the success of the Placing; or

- 9 there has occurred an material adverse change or a material prospective adverse change since the date of the Placing Agreement in UK taxation affecting the Ordinary Shares or the transfer of the Ordinary Shares or the imposition of exchange controls by the United Kingdom and which may materially and adversely affect the success of the Placing.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and N+1 Singer that the exercise by the Company or N+1 Singer of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or N+1 Singer and that neither of the Company nor N+1 Singer need make any reference to such Placee and that neither N+1 Singer, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "Conditions of the Placing" section above and will not be capable of rescission or termination by it after the issue by N+1 Singer of a form of confirmation confirming each Placee's allocation and commitment in the Placing.

Representations, warranties and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) that (save where N+1 Singer expressly agrees in writing to the contrary):

- 1 it has read and understood this Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
- 2 it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document: (a) is required under the Prospectus Directive; and (b) has been or will be prepared in connection with the Placing;
- 3 the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, 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 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;

- 4 it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither N+1 Singer, the Company nor any of their respective affiliates, agents, directors, officers or employees or 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 or any other person other than the information in this Announcement, or the Publicly Available Information; nor has it requested neither of N+1 Singer, the Company, any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
- 5 neither N+1 Singer, any person acting on behalf of it or any of its respective affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available 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;
- 6 the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on Publicly Available Information; (b) neither N+1 Singer, the Company nor any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information; (c) it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and (d) has not relied on any investigation that N+1 Singer or any person acting on their behalf may have conducted with respect to the Company, the Placing or the Placing Shares;
- 7 the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the

responsibility of the Company and that neither N+1 Singer nor any persons acting on behalf of it is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;

- 8 the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;
- 9 it and/or each person on whose behalf it is participating:
 - 9.1 is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - 9.2 has fully observed such laws and regulations;
 - 9.3 has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
 - 9.4 has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its subscription for Placing Shares;
- 10 it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed will not be, a resident of, or with an address in, or subject to the laws of, Australia, Canada, Japan, or the Republic of South Africa, and it acknowledges and agrees that the Placing Shares have not

been and will not be registered or otherwise qualified under the securities legislation of Australia, Canada, Japan, or the Republic of South Africa and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;

- 11 the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and 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;
- 12 it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
- 13 it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
- 14 it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
- 15 neither N+1 Singer, its affiliates, agents, directors, officers or employees 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 N+1 Singer and N+1 Singer has no 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;
- 16 it has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment to N+1 Singer for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant

Placing Shares may be placed with others on such terms as N+1 Singer may, in its absolute discretion determine without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;

- 17 no action has been or will be taken by any of the Company, N+1 Singer or any person acting on their behalf that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
- 18 the person who it specifies for registration as holder of the Placing Shares will be: (a) the Placee; or (b) a nominee of the Placee, as the case may be. Neither N+1 Singer 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 acquire Placing Shares pursuant to the Placing and agrees to pay the Company and N+1 Singer in respect of the same (including any interest or penalties) on the basis that the Placing Shares will be allotted to a CREST stock account of N+1 Singer or transferred to a CREST stock account of N+1 Singer who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
- 19 it is acting as principal only in respect of the Placing or, if it is acting for any other person, (a) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person and (b) it is and will remain liable to the Company and N+1 Singer for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
- 20 the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
- 21 it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

- 22 it will not make an offer to the public of the Placing Shares and it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or elsewhere in the EEA prior to the expiry of a period of six months from 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 and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or an offer to the public in any other member state of the EEA within the meaning of the Prospectus Directive;
- 23 it is a person of a kind described in: (a) Article 19(5) (Investment Professionals) and/or 49(2) (High net worth companies etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and/or an authorised person as defined in section 21 of FSMA; and (b) section 86(7) of FSMA ("**Qualified Investor**"), being a person falling within Article 2.1(e) the Prospectus Directive. For such purposes, it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- 24 it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges;
- 25 it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
- 26 if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive (including any relevant implementing measure in any member state), the Placing Shares acquired 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 Directive other than Qualified Investors, or in circumstances in which the express prior written consent of N+1 Singer has been given to the offer or resale;
- 27 it has neither received nor relied on any inside information (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) about the Company in accepting this invitation to participate in the Placing;
- 28 neither N+1 Singer nor any of its affiliates, agents, directors,

officers or employees or any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this Announcement or for any information previously published by or on behalf of the Company or any other written or oral information made available to or publicly available or filed information or any representation, warranty or undertaking relating to the Company, and will not be liable for its decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement or elsewhere, provided that nothing in this paragraph shall exclude any liability of any person for fraud;

- 29 neither N+1 Singer, the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of N+1 Singer, the Company or their respective affiliates, agents, directors, officers or employees is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of N+1 Singer's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- 30 acknowledges and accepts that N+1 Singer may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares and/or related instruments for their own account and, except as required by applicable law or regulation, N+1 Singer will not make any public disclosure in relation to such transactions;
- 31 N+1 Singer and each of its affiliates, each acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by N+1 Singer and/or any of its affiliates, acting as an investor for its or their own account(s). Neither N+1 Singer nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
- 32 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 Counter-Terrorism Act 2008 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (together, the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

33 that it is not a person (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations ((i), (ii), (a) and (b), together, the "**Regulations**") and rules and guidance on anti-money laundering produced by the FCA and, if it is making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

34 it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, FSMA, MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;

35 acknowledge and agrees that, if it has received any inside information (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the ABB and the Placing, it confirms that it has received such information within the market soundings regime provided for in Article 11 of MAR and that it has not: (a) dealt (or attempted to deal) in the securities of the Company; (b) encouraged, recommended or induced another person to deal in the securities of the Company; (c) unlawfully disclosed inside information to any person, prior to the information being made available publically;

36 in order to ensure compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, N+1 Singer (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to N+1 Singer's or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at N+1 Singer's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at N+1 Singer's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity N+1 Singer's

(for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, N+1 Singer and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

- 37 acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the form of confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions 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 or N+1 Singer's conduct of the Placing;
- 38 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 acknowledges that it is experienced in investing in securities of this nature 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 has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
- 39 its participation in the Placing would not give rise to an offer being required to be made by it or any person with whom it is acting in concert pursuant to Rule 9 of the City Code on Takeovers and Mergers;
- 40 it irrevocably appoints any duly authorised officer of N+1 Singer as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe or purchase upon the terms of this Announcement;
- 41 the Company, N+1 Singer and others (including each of their respective affiliates, agents, directors, officers or employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to N+1 Singer, on their own behalf and on behalf of the Company and are irrevocable;
- 42 if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;
- 43 time is of the essence as regards its obligations under this

Appendix;

- 44 any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to N+1 Singer;
- 45 the Placing Shares will be issued subject to the terms and conditions of this Appendix; and
- 46 these terms and conditions in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire shares pursuant to the Placing and any non-contractual obligations arising out of or in connection with such arrangements will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to 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 N+1 Singer 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.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, N+1 Singer and each of their respective affiliates, agents, directors, officers and employees 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 given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by N+1 Singer, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings 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 N+1 Singer 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 they should notify N+1 Singer accordingly. In addition, Placees should note that they will be liable for any capital duty, 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 acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing

Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and N+1 Singer in the event that either the Company and/or N+1 Singer has incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to N+1 Singer for itself and on behalf of the Company and are irrevocable.

Each Placee and any person acting on behalf of the Placee acknowledges that N+1 Singer does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that N+1 Singer may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

The rights and remedies of the Company and N+1 Singer under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

When a Placee or any person acting on behalf of the Placee is dealing with N+1 Singer, any money held in an account with N+1 Singer 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 relevant rules and regulations of the FCA made under FSMA. Each 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 N+1 Singer's money (as applicable) in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

References to time in this Announcement are to London time, unless otherwise stated.

All times and dates in this Announcement may be subject to amendment.

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.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

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.

DEFINITIONS

The following definitions apply throughout this Announcement unless the

context otherwise requires:

"ABB"	the accelerated bookbuild by which the Placing will be conducted
"Acquisition"	the acquisition by the Company of Tascomi Ltd
"Acquisition Agreement"	the sale and purchase agreement entered into on 31 July 2019 between the Company, Richard Martin, Joanne Martin, the Company and others for the acquisition by the Company of the entire issued share capital of Tascomi
"Admission"	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"AIM"	the market of that name operated by the London Stock Exchange
"Announcement"	this announcement, including the Appendix
"Appendix"	the appendix to this Announcement
"Articles"	the articles of association of the Company (as amended from time to time)
"Board" or "Directors"	the directors of the Company or any duly authorised committee thereof
"certificated" or "in certificated form"	an Ordinary Share recorded on the Company's share register as being held in certificated form (namely, not in CREST)
"Company"	Itox plc
"Conditions"	the conditions of the Placing as set out in the Placing Agreement and summarised in the Appendix to this Announcement
"CREST"	the relevant system (as defined in the CREST Regulations being SI 2001/3755 as amended from time to time) in respect of which Euroclear UK & Ireland is the operator (as defined in the said CREST regulations)
"Enlarged Share Capital"	the Ordinary Shares in issue immediately following Admission, comprising the Existing Ordinary Shares and the Placing Shares
"Existing Ordinary Shares"	the 416,983,167 Ordinary Shares with voting rights in issue at the date of this Announcement
"FCA"	the Financial Conduct Authority in the UK or its successor from time to time
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Group"	the Company and its existing subsidiaries and subsidiary undertakings
"London Stock Exchange"	London Stock Exchange plc
"MAR"	the Market Abuse Regulation (EU No 596/2014) and all delegated regulations, technical standards and guidance relating thereto
"N+1 Singer"	Nplus1 Singer Advisory LLP, the Company's nominated adviser and broker for the purposes of the Placing and Admission
"Ordinary Shares"	ordinary shares of 1 pence each in the capital of the Company
"pence"	pence sterling, the lawful currency of the UK
"Placees"	those persons procured by the Company who subscribe for Placing Shares pursuant to the Placing
"Placing"	the proposed placing of the Placing Shares at the Placing Price
"Placing Agreement"	the placing agreement dated 31 July 2019 between the Company and N+1 Singer relating to the Placing
"Placing Price"	the price per New Ordinary Share to be determined pursuant to the ABB
"Placing Shares"	the new Ordinary Shares to be issued pursuant to the Placing
"Prospectus Directive"	the Directive of the European Parliament and of the Council of the European Union 2003/71/EC
"Regulation S"	Regulation S under the Securities Act
"Resolutions"	the resolutions to be proposed at the General Meeting, which will be set out in the Notice
"Securities Act"	the United States Securities Act of 1933, as amended
"Shareholders"	the holders of Existing Ordinary Shares or Ordinary Shares (as the context requires) at the relevant time
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction
"US Person"	has the meaning set out in Regulation S of the Securities Act
"£"	pounds sterling, the lawful currency of the UK

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