Proposed Acquisition and Vendor Placing

RNS Number : 6809P
GB Group PLC
11 February 2019

THIS ANNOUNCEMENT (IN WHOLE OR IN PART, DIRECTLY OR INDIRECT CTION IN WHICH SUCH RELEASE, PUBLICATION

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FURTHER, THIS ANNOUNCEMENT IS MADE FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR SOLICITATION TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE SHARES IN GB GROUP PLC IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.

Date: 11 February 2019

GB GROUP PLC
("GBG" or the "Group" or the "Company")

Proposed Acquisition of IDology, Inc. ("IDology")
and
Proposed Vendor Placing of new ordinary shares in GB Group plc (the "Placing S
to raise £160 million (the "Placing")

GBG (AIM:GBG), the Identity Data Intelligence specialist, is pleased to announce that it has conditionally a issued and to be issued share capital of IDology (the "**Acquisition**"), a US based private company provid fraud detection services, for a cash free, debt free enterprise value of $300 million (the "**Total Considerati** complementary capability set to GBG which, alongside GBG's existing solutions, further positions the Gro Identity Verification, Fraud Prevention and Location Intelligence services.

Acquisition highlights

- IDology's US presence and technology will help to position GBG as a global leader in electronic identity verification, a fundamental component of GBG's Identity Data Intelligence proposition.
- For the financial year ended 31 December 2018, IDology generated revenues of $38.2 million and EBITDA of $16.3 million, representing a 42% EBITDA margin.
- IDology has over 500 customers and derives over 70% of its revenue from financial services related businesses which will further enhance GBG's strength in this vertical.
- Having grown at a compound annual growth rate ("**CAGR**") of 16% between 2016 and 2018, IDology has a differentiated and focused offering that has grown at above US market growth rates of 7-14% per annum.
- The Acquisition includes the purchase of $1 million of cash on IDology's balance sheet at closing.
- The Company intends to finance the $301 million (£233 million) (the "**Purchase Price"**) for the Acquisition and associated expenses through a vendor placing of new ordinary shares (the "**Vendor Placing**") and approximately £84 million in borrowings from new bank facilities.
- Post-Acquisition leverage is expected to be less than 2x net debt to enlarged Group EBITDA (before share based payments).
- Of the Purchase Price, circa $7.5 million is to be held in escrow as security for various customary buyer protection items.
- IDology is highly synergistic with GBG and opens immediate upsell opportunities within the enlarged Group, as well as an enhanced product mix.
- The Acquisition is expected to be earnings accretive (before synergies) in its first full financial year to March 2020.
- The Acquisition is conditional, inter alia, upon admission of the Placing Shares to trading on AIM ("**Admission**").

Placing highlights

- Vendor placing to raise £160 million.
- The Placing is being conducted through an accelerated book build process being managed jointly by Peel Hunt LLP ("**Peel Hunt**") and Investec Bank plc ("**Investec**") (together the "**Joint Bookrunners**").
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- The Di ue amounting in aggrega
- The Plac
- Further

Chris Clark, GE

"I am delighted a strong cultural alignment, this i rowing customer appetite for an i

We are excited rther into North America, a key with Loqate, our location proposi

The Board and

John Dancu, ID

"For the past fi y and GBG, we intend to innova reventing fraud. With GBG's exp k for customers across the globe

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 ("**MAR**"). Upon the publication of this announcement, this inside information is now considered to be in the public domain.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this ann on behalf of GBG by John Constantin, Company Secretary of GBG.

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About GBG

GBG offers a series of solutions that help organisations quickly validate and verify the identity and location of their customers.

Our products are built on an unparalleled breadth of data obtained from over 200 global partners. Our innovative technology leads the world in location intelligence, detects fraud and enables us to verify the identity of 4.4 billion people globally.

GBG is headquartered in the UK, with over 900 team members across 18 countries. We work with clients in 79 countries, including some of the best-known businesses around the world, ranging from US e-commerce giants to Asia's biggest banks and European household brands.

Find out more about how we help our clients establish trust with their customers at www.gbgplc.com, by following us on Twitter @gbgplc and reading our newsroom: www.gbgplc.com/newsroom.

About IDology

IDology provides identity verification and fraud detection services. It is headquartered in Atlanta, Georgia, United States with approximately 70 employees led by President and CEO, John Dancu. With over 500 customers, IDology provides *customer not present* on boar…

Since 2003, IDo… s operating in a digital environm… asing costs and meeting complia…

To find out more…

This Announcement sho… ix to this Announcement (which forms part of this … offer to acquire Placing Shares, will be deemed t… ditions herein, and to be providing the representat…

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1. Introduction

GBG is pleased … al of IDology, for a Purchase Pric… roduct portfolio. IDology also offe…

IDology is a fast… ding customers. Established in 2… of IDology owns over 50% of the…

The Acquisition will be funded by way of a Vendor Placing to raise £160 million ($206 million) and new bank facilities of approximately £84 million ($108 million) to satisfy a Purchase Price of $301 million and associated expenses. Of the Purchase Price, up to $7.5 million is to be held in escrow to cover warranties, indemnities and other obligations. Post Acquisition leve… than 2x net debt to enlarged Group EBITDA (before share based payments).

Completion of the Acquisition Agreement, which is subject to admission of the Placing Shares to trading o… on 14 February 2019.

2. Background to and reasons for the Acquisition

IDology and GBG are well known to each other and already have an established relationship of part…
The acquisition of IDology supports GBG's global eIDV (electronic Identity Verification) strategy of deliverin… to local markets. GBG and IDology have been working together offering US customers the best domesti… verification for several years.

IDology adds a US local Identity Verification and Fraud offering to GBG
With all three core GBG propositions (Identity Verification, Fraud Prevention and Location Intelligence) no… US local product, the Acquisition enables GBG to offer US-based customers access to a broader su… technology. The Acquisition also enables IDology to deliver global scale to its clients.

The US is a large and attractive market for GBG's core Identity, Fraud and Location services

The total addressable market for identify verification in the US was estimated by McKinsey to be $1.5 billion in 2017. This market was predicted to continue to grow at a CAGR of between 7-14% to 2022. The scale of the market provides GBG the opportunity to build on IDology's core capability in what is a large and growing domestic market.

IDology has a differentiated US offering, which is reflected in strong margins, high customer loyalty and above market growth rates

IDology has achieved a revenue growth CAGR of 16% over the past three years. IDology has been growing faster than the US market. In common with GBG, this growth comes from delivering expertise in several targeted sectors and achieving high levels of customer loyalty through excellent customer service. Financial Services is the largest of IDology's targeted sectors, with advanced positioning in other sectors such as Healthcare.

GBG places a strong emphasis on team work, people and talent

The senior management and wider team within IDology are a good cultural fit with GBG. This has been demonstrated in the commercial partnerships between GBG and IDology and in the service of customers such as Ebay and Etsy.

Combined technology platform allows for expansion

The combination of GBG and IDology's technology platforms will help accelerate growth and creates a global provider of identity verification and fraud detection services. GBG will add Location Intelligence to the front end of IDology's platform. GBG will also provision international data sets on demand to IDology's US customers who wish to pursue growth outside the US.

3. Financial information on IDology

	Financial Year ended 31 December			
$ million	**2016**	**2017**	**2018**	**2016-18**
Revenue				
EBITDA				
EBITDA Margin				
PBT				

Notes:

(a) IDolo

(b) US G

(c) All fig

4. Financial eff

The Directors b ... expected to be earnings accreti

5. Integration S

IDology's Presid ... least one year, reporting to Chri ... expected to join GBG for a minir ... xpand the sales and technology

GBG's global da ... cation and fraud detection customers. The combined entity can offer a full service platform that supports international growth.

6. Current trading update

Further to the interim results statement dated 27 November 2018, GBG has continued to make good progress since the half-year end with VIX Verify integrating well. The Board remains confident that G expectations.

7. Details of the proposed Placing

Under the terms of a placing agreement entered into today between Peel Hunt, Investec and the **Agreement**"), Peel Hunt and Investec has each agreed to use their reasonable endeavours to procure Shares to raise £160 million for the Vendors.

The Placing Shares will, following Admission, rank pari passu with the existing issued Ordinary Shares receive all dividends and other distributions declared, made or paid in respect of the issued Ordinary Sha following Admission.

The Placing, which is subject to the terms and conditions set out in the appendix to this announcement, is Admission becoming effective and the Placing Agreement becoming unconditional in all respects by no February 2019 or such later date (being not later than 8.00 a.m. on 22 February 2019) as the Company a may agree. Application has been made to the London Stock Exchange for the Placing Shares to be admi expected that Admission will occur and that dealings will commence at 8.00 a.m. on 14 February 2019.

The allotment and issue of the Placing Shares will not exceed the Company's existing authorities. Therefore, no shareholder approval is required.

Important notice

This announcement has been prepared in accordance with English law, the AIM Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

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 has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made by Peel Hunt LLP ("**Peel Hunt**") or Investec Bank plc ("**Investec**"), or by any of their 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 any interested person or its advisers, and any liability therefore is expressly disclaimed. None of the information in this Announcement has been independently verified or approved by Peel Hunt or Investec or any of their respective partners, directors, officers, employees, advisers, consultants or affiliates. Save for any responsibilities or liabilities, if any, imposed on Peel Hunt and/or Investec by FSMA or by the regulator regime established under it, no responsibility or liability is accepted by either Peel Hunt or Investec or any of their respective partners, directors, officers, employees, advisers, consultants or affiliates for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Announcement or its contents or otherwise in connection with this Announcement or from any acts or omissions of the Company in relation to the

The distribution ... ore persons into whose possessi... ailure to comply with the restricti...

There is no inte... securities in the United States o... pectus Directive 2003/71/EC, as ... elevant member state and inclu... **tive**") from the requirement to ... ingdom only in circumstances i...

Members of the ... s set out in the Appendix are fo... European Area who are qualifie...); and (b) in the United Kingdom ... estments falling within the defin... 2000 (Financial Promotion) Orde... orth companies, unincorporated ... all such persons together being ... or relied on by persons who are...

This announcem... ing its territories and possession... r form a part of any offer to sell ... . The securities referred to in th... Act of 1933, as amended (the "**U**... ulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United Stat... offer of securities in the United States.

Cautionary Statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statemen... statements can be identified by the use of forward-looking terminology, including the terms "believes" ... "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "c... case, their negative or other variations or comparable terminology. These forward-looking statements in... facts. By their nature, forward-looking statements involve risk and uncertainty because they rela... circumstances. A number of factors could cause actual results and developments to differ materially from ... by the forward-looking statements, including, without limitation: a condition to the Placing not being satisf... not being realised, changing demands of consumers, changing business or other market condition... conditions. These and other factors could adversely affect the outcome and financial effects of the plans a... announcement. Forward-looking statements contained in this announcement based on past trends or act... as a representation that such trends or activities will continue in the future. Subject to any requirement... Disclosure Guidance and Transparency Rules or other applicable legislation or regulation, GBG does not ... update or revise any forward-looking statements, whether as a result of new information, future events or ... not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decisions to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by either Peel Hunt or Investec.

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

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

Peel Hunt and Investec

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is appointed as GBG's nominated adviser and Joint Bookrunner only and is therefore acting only for GBG in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Peel Hunt or advice to any other person in relation to the matters contained herein. Neither Peel Hunt nor any of its directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for this announcement, its contents or otherwise in connection with it or any other information relating to GBG, whether written, oral or in a visual or electronic format.

Investec Bank plc ("**Investec**"), which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority, is appointed as GBG's Joint Bookrunner only and is therefore acting only for GBG in connection with the Placing and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Investec or advice to any other person in relation to the matters contained herein. Neither Investec nor any of its directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for this announcement, its contents or otherwise in connection with it or any other information relating to GBG,

Information for

Solely for the p … on markets in financial instru … (EU) 2017/593 supplementing … **irements**"), and disclaiming all a … s of the MiFID II Product Govern … he Placing have been subject to … h an end target market of retail … ch as defined in MiFID II; and (… "**Target Market Assessment**").

Notwithstanding … e and investors could lose all or … an investment in the GBG Shares … ither alone or in conjunction with … investment and who have suffic … sment is without prejudice to the … urthermore, it is noted that, notw … et the criteria of professional clie…

For the avoidan… ropriateness for the purposes of … r take any other action whatsoev…

Each distributor … and determining appropriate distribution channels.

APPENDIX: TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCE… APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNC**… INFORMATION PURPOSES ONLY) ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STAT… ECONOMIC AREA (THE "**EEA**") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTIC… 2003/71/EC, AS AMENDED FROM TIME TO TIME, INCLUDING BY DIRECTIVE 2010/73/EC TO THE EX… THE RELEVANT MEMBER STATE AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE ME… STATE (THE "**PROSPECTUS DIRECTIVE**") ("**QUALIFIED INVESTORS**"); AND (B) IN THE UNITED… INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS REL… WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (F… ORDER 2005 AS AMENDED (THE "**ORDER**")(INVESTMENT PROFESSIONALS); (II) PERSONS FALLIN… (A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF TH… PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERS… REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON … NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY T… 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 THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. 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 US Securities Act of 1933, as amended (the "**US Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold only (i) outside of the United States in accordance with Regulation S under the US Securities Act ("**Regulation S**") and otherwise in accordance with applicable laws and; (ii) in the United States only to a limited number of investors that are both (a) "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the US Securities Act and (b) "major US institutional investors" ("**Major US Institutional Investors**") within the meaning of Rule 15a-6 under the Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Any offer or sale of placing shares in the United States will be made only by broker-dealers who are registered as such under the US Exchange Act. There will be no public offer of the securities mentioned herein in the United States.

This announcement and the information contained herein is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into or from Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such release publication or distribution would be unlawful.

Each Placee should consult with its own advisors as to legal, tax, business and related aspects of a purchase of Placing Shares.

The distribution of this Announcement and/or the Placing and/or the issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Bookrunners 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 publi ed. Persons into whose possessi es about and to observe any suc

This Announcer n of an offer to acquire, purchas uth Africa or any other jurisdiction uch jurisdiction.

The relevant cl e or territory of Canada, no pro mmission or the Japanese Minis Reserve Bank or any other applic ve not been, nor will they be regi stralia, Canada, Japan or the Re levant securities laws is applicab the Republic of South Africa or a

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By participating ouncement in its entirety, to be p erein and to be providing the rep ix.

In particular, eac at:

1. it is a l at are allocated to it fo

2. 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:

(a) it is a Qualified Investor within the meaning of Article 2(1)(e) of the Prospectus Dire

(b) in the case of any Placing Shares acquired by it as a financial intermediary, as that of the Prospectus Directive:

(i) the Placing Shares acquired by it in the Placing have not been acquired been acquired with a view to their offer or resale to, persons in any Rel than Qualified Investors or in circumstances in which the prior consent of t given to the offer or resale;

(ii) where Placing Shares have been acquired by it on behalf of persons in a other than Qualified Investors, the offer of those Placing Shares to it Prospectus Directive as having been made to such persons; and

3. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an ac it has authority to exercise, and is exercising, investment discretion and has the authority to representations, warranties, indemnities, acknowledgements, undertakings and agreem Announcement; and

4. it understands (or if acting for the account of another person, such person has confirmed that suc resale and transfer restrictions set out in this Appendix;

5. except as otherwise permitted by the Company and subject to any available exemptions from a (and any person on whose account it is acting, as referred to in paragraph 4 above) is either:

(a) located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or

(b) if located in the United States, both a QIB and a Major US Institutional Investor.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. 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 their own assessment of the Company, the Placing Shares and the Placing based on the information contained in this Announcement, the announcement of the pricing of the Placing (the "**Placing Results Announcement**") (together, the "**Placing Documents**") and any other information publicly announced through a regulatory information service ("**RIS**") 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 contract note sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents 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 the Bookrunners or the Company or any other person and none of the Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or 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. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor, and business advisor for legal, tax and business 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

The Bookrunner ... cing Agreement with the Compa ... Bookrunners, as agents for and ... their respective reasonable ende...

The Placing is n...

The final numbe ... plement agreed between the Bo...

The Placing Sha ... s of association and rank *pari pa* ... her distributions declared, made ... on issue be free of all claims, lier...

Application for

Application will b ... Placing Shares to trading on AIM...

It is expected th ... 19 (or such later time and/or date ... mmence at that time.

Bookbuild

The Bookrunner ... n the Placing by Placees (the "**Bo** ... rticipation in, the Placing. No com...

The Bookrunner ... n their absolute discretion following consultation with the Company, determine.

Participation in, and principal terms of, the Placing

1. The Bookrunners are arranging the Placing severally, and not jointly, or jointly and severally, a... agents of the Company. Participation in the Placing will only be available to persons who may law... participate by either of the Bookrunners. Each of the Bookrunners may itself agree to be a Place... of the Placing Shares or may nominate any member of its group to do so.

2. The Bookbuilding, if successful, will establish a single price payable to the Bookrunners b... successful (the "**Placing Price**"). The number of Placing Shares and the Placing Price will be agr... consultation with the Company) following completion of the Bookbuilding. Subject to the ... Supplement, the Placing Price and the number of Placing Shares to be issued will be announc... completion of the Bookbuilding via the Placing Results Announcement.

3. To bid in the Bookbuilding, prospective Placees should communicate their bid orally by telephone... sales contact at Peel Hunt or Investec. Each bid should state the number of Placing Shares wh... wishes to subscribe for at either the Placing Price which is ultimately established by the Compar... at prices up to a price limit specified in its bid. Bids may be scaled down by the Bookrunner... Investec reserves the right not to accept bids or to accept bids in part rather than in whole. The a... be at either Peel Hunt's or Investec's absolute discretion, subject to agreement with the Company...

4. The Bookbuilding is expected to close no later than 7.00 a.m. (GMT) on 12 February 2019 but ma... at the discretion of the Bookrunners. The Bookrunners may, in agreement with the Company, ac... after the Bookbuilding has closed. The Company reserves the right (upon the agreement of the B... number of shares to be issued pursuant to the Placing, in its absolute discretion.

5. Allocations of the Placing Shares will be determined by the Bookrunners after consultation with the Company (the proposed allocations having been supplied by the Bookrunners to the Company in advance of such consultation). Subject to the execution of the Placing Supplement, allocations will be confirmed orally by the Bookrunners and a contract note will be despatched as soon as possible thereafter. A Bookrunner's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Bookrunners and the Company, to acquire the number of Placing Shares allocated to it and to pay the Placing Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. A bid in the Bookbuilding will be made on the terms and subject to the conditions in this Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and except with the relevant Bookrunner's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.

6. Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by the relevant Bookrunner. The terms of this Appendix will be deemed incorporated in that contract note.

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

8. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver 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 "**Right to terminate under the Placing Agreement**".

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

10. To the fullest extent permissible by law, neither the Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permis ... ernative method of effe

11. The Pl ... e's commitment to subs ... at may in future be ma ... equire that their conse

12. All tim ... Placees and any persor

Conditions of t

The Placing is c ... accordance with its terms. The E ... uding (amongst others) (the "**Co**

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7. the Bookrunners not having elected to terminate the Placing Agreement

The Bookrunners (if they both agree) may, at their discretion and upon such terms as they think fit, Company with the whole or any part of any of the Company's obligations in relation to the Conditions provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof. Tl Agreement relating to Admission taking place may not be waived. Any such extension or waiver will not af as set out in this Announcement.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by the Bookrunners by the relevar such later time or date as the Company and the Bookrunners may agree); or (ii) the Placing Agree circumstances specified below under "**Right to terminate under the Placing Agreement**", the Placing Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at s agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting

None of the Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officer any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in re may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Cond any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally, Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunners.

Right to terminate under the Placing Agreement

Each of the Bookrunners is entitled, at any time before Admission, to terminate the Placing Agreement in a certain circumstances, including (amongst other things):

1. where there has been a breach by the Company of any of the warranties or undertaking Agreement or any other provision of the Placing Agreement;

2. where there has been a breach of any Acquisition Document where the Bookrunners consider (acting in good faith) that breach to be material in the context of the Placing and/or Admission and/or any Acquisition Document is terminated in accordance with its terms;

3. if any of the Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing Agreement and have not been waived if capable of being waived by the Bookrunners; or

4. between the date of the Placing Agreement and Admission there having been no material adverse change in, or any development including a prospective material adverse change in, or affecting, the condition (financial, operational, legal or otherwise) or the earnings, management, business affairs, solvency, credit rating or prospects of the Company or the Group (taken as a whole whether or not arising in the ordinary course of business ("**Material Adverse Change**") or certain force majeure events.

Upon termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, each Placee agrees that (i) the exercise by either of the Bookrunners of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of such Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under "**Right to terminate under the Placing Agreement**" and "**Conditions of the Placing**", and its participation will not be capable of rescission or termination by it after oral confirmation by the Bookrunners of the allocation and commitments following the close of the Bookbuild.

Lock-up Arrangements

The Company has undertaken to the Bookrunners that, between the date of the Placing Agreement and 90 days after the Closing Date, it will not, without the prior written consent of the Bookrunners directly or indirectly offer, issue, lend, sell or contract to sell, issue options in respect of or otherwise dispose of or announce an offering or issue of any Ordinary Shares (or any interest therein or in respect there ... Shares or enter into any transac ... or contractually obliged to do so ... ceptions agreed between the Bo ... nt or restrict the allotment and is ... s or other rights related to Ordina ... Ordinary Shares to non-executive ... here such share option schemes

By participating ... the undertaking by the Company ... eement shall be within the absolu ... and that it shall have no liability

Registration an

Settlement of t ... thin the system administered by ... rve the right to require settleme ... they may deem necessary if de ... sistent with the regulatory requi

Following the c ... contract note in accordance with ... ares allocated to them at the Plac ... ns. Each Placee agrees that it wi ... nding CREST or certificated settl

The Company v ... or the Company and the relevant ... e of a matching or acceptance in

It is expected that settlement in respect of the Placing Shares will take place on 14 February 2019 on a delivery versus payment basis.

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

Each Placee is deemed to agree that, if it does not comply with these obligations, the relevant Bookrunne Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The rele remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction whi of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nomi Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxe interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfe Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in conne transfer of or agreement to transfer Placing Shares), none of the Bookrunners nor the Company shall b thereof.

Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Bookrunners (in their capacity as bookrunners and placing agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

General

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and 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 the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;

2. 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 rules and practices of AIM, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;

3. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. None of the Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Bookrunners on an after-tax basis in respect of any Indemnified Taxes;

4. neither the Bookrunners nor any of their respective affiliates agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person (other than the relevant Bookrunner) in connection with the Placing;

5. time is

6. any ... sent to it at any addres

No distribution

7. it wil ... f it, or any other preser ... and represents that it ... o any person;

No prospectus

8. no pro ... ed in connection with th ... spectus or other offerin

Purchases by B

9. in co ... wn account may subscr ... n account such Placin ... ffer or sell such securit ... Announcement to the ... acement of such shares

10. each ... rs in connection with w ... dispose of such securit

11. the B ... graphs 9 and 10 above otherwise than in accordance with any legal or regulatory obligation to do so;

No fiduciary duty or client of the Bookrunners

12. the Bookrunners do not owe any fiduciary or other duties to any Placee in respect of any r undertakings or indemnities in the Placing Agreement;

13. its participation in the Placing is on the basis that it is not and will not be a client of any of the with its participation in the Placing and that the Bookrunners have no duties or responsibili protections afforded to their respective clients or customers or for providing advice in relation to th any representations, warranties, undertakings or indemnities contained in the Placing Agreem performance of any of their respective rights and obligations thereunder including any rights to w or exercise any termination right;

No responsibility of the Bookrunners for information

14. the content of the Placing Documents and the Publicly Available Information has been prepare responsibility of the Company and neither Bookrunner nor their respective affiliates agents, direc nor any person acting on behalf of any of them is responsible for or has or shall have any resp information, representation or statement contained in, or omission from, the Placing Docume Information or otherwise nor will they be liable for any Placee's decision to participate in t information, representation, warranty or statement contained in the Placing Documents, the Publi otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudule by such person;

Reliance on information regarding the Placing

15.

(a) the only information on which it is entitled to rely on and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents, or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 15(a)), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;

(b) it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by any of the Bookrunners or the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;

(c) none of the Bookrunners, nor 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, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any of the Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information; and

(d) none of the Bookrunners or the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement,

provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

Conducted own investigation and due diligence

16. it may ... person acting on their b... any, and none of such p... ing, the Placing Shares ... ublicly Available Inform...

17. in mak...

(a) ... uating the merits

(b)

(c) ... y be required to

(d)

(e)

(f) ... rency and other

(g) ... e Company, the ... ulting from such ... participate in the

Capacity and a...

18. it is ... t exercises sole investr... esentations and agreements contained in this Announcement;

19. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:

(a) duly authorised to do so and has full power to make the acknowledgments, repres... herein on behalf of each such person; and

(b) and will remain liable to the Company and/or the Bookrunners for the performanc... Placee in respect of the Placing (regardless of the fact that it is acting for another pe...

20. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the ... relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has ... is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will ho... has obtained all such governmental and other guarantees, permits, authorisations, approvals a... required thereunder and complied with all necessary formalities to enable it to commit to this part... to perform its obligations in relation thereto (including, without limitation, in the case of any pe... acting, all necessary consents and authorities to agree to the terms set out or referred to in th... honour such obligations and that it has not taken any action or omitted to take any action whic... Bookrunners, the Company or any of their respective directors, officers, agents, employees or a... the legal or regulatory requirements of any jurisdiction in connection with the Placing;

21. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised i... account to subscribe for the Placing Shares for each managed account;

22. it irrevocably appoints any duly authorised officer of each Bookrunner as its agent for the ... delivering to the Company and/or its registrars any documents on its behalf necessary to enabl... holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Ann...

Excluded territories

23. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;

24. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, the Bookrunners or any person acting on behalf of the Company or the Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;

25. unless otherwise specifically agreed with the Bookrunners, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;

26. it may be asked to disclose in writing or orally to the Bookrunners:

(a) if he or she is an individual, his or her nationality; or

(b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

Compliance with US securities laws

27. it is and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be (i) outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act or (ii) both a QIB and a Major US Institutional Investor and will duly execute a US investor letter and deliver the same to one of the Bookrunners or its affiliates;

28. it und... Act and may not be offe... n under the US Securi... ments of the US Securi...

29. the Pla... gulation S under the US... in Regulation D under...

30. it will n... presentational or other... thereof) to any person... person;

Compliance wi...

31. if in... it is a Qualified Investo...

32. it has... fied Investors or otherw... y member state of the...

33. if a fin... s subscribed for by it in... d with a view to their o... ctive other than Qualifi... each proposed offer o...

Compliance wi...

34. if in t... tments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;

35. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United K... whose ordinary activities involve them in acquiring, holding, managing or disposing of investment... the purposes of their business or otherwise in circumstances which have not resulted and which... the public in the United Kingdom within the meaning of section 85(1) of the Financial Services... amended ("**FSMA**");

36. it has only communicated or caused to be communicated and will only communicate or caus... invitation or inducement to engage in investment activity (within the meaning of section 21 of FS... Shares in circumstances in which section 21(1) of FSMA does not require approval of the comm... person and it acknowledges and agrees that the Placing Documents have not and will not hav... Bookrunner in its capacity as an authorised person under section 21 of the FSMA and it may not... controls which would apply if it was made or approved as a financial promotion by an authorised...

37. it has complied and will comply with all applicable laws with respect to anything done by it or on... Placing Shares (including all applicable provisions in FSMA and Regulation (EU) No. 596/2014 c... and of the Council of 16 April 2014 on market abuse ("**MAR**")) in respect of anything done in, fr... the United Kingdom);

Compliance with laws

38. if it is a pension fund or investment company, its subscription for Placing Shares is in full comp... and regulations;

39. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA 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;

40. in order to ensure compliance with the Regulations, each Bookrunner (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 the relevant Bookrunner or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the relevant Bookrunner's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the relevant Bookrunner's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify the relevant Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the relevant Bookrunner 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;

Depositary receipts and clearance services

41. 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 (depositary receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;

Undertaking to make payment

42. it (ar ... it has agreed to subscr ... llocated to it in accord ... ing Shares may be pla ... ithout liability to such F ... e product of the releva ... amp duty, stamp duty re ... ction which may arise u

Money held on

43. any m ... ting on behalf of the Pl ... meaning of the releva ... oney will not be subjec ... egated from the releva ... king relationship and nc

Allocation

44. its al ... be entitled, and require ... ower number of Placin

No recommend

45. none ... , is making any recom ... nection with the Placin

Inside informat

46. 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 Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulatio

(a) used that inside information to acquire or dispose of securities of the Compa related thereto or cancel or amend an order concerning the Company's securi instruments;

(b) used that inside information to encourage, require, recommend or induce an securities of the Company or financial instruments related thereto or to cancel or a the Company's securities or such financial instruments; or

(c) disclosed such information to any person, prior to the information being made pub

Rights and remedies

47. the rights and remedies of the Company and the Bookrunners under the terms and conditions i addition to any rights and remedies which would otherwise be available to each of them and the of one will not prevent the exercise of others; and

Governing law and jurisdiction

48. these terms and conditions of the Placing and any agreements entered into by it pursuant to the t Placing, and all non-contractual or other obligations arising out of or in connection with them, construed in accordance with the laws of England and it submits (on behalf of itself and on beha behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute such contract (including any dispute regarding the existence, validity or termination of such cont contractual or other obligation arising out of or in connection with 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 either the Company or the Bookrunners 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.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as each of the Bookrunners and are irrevocable. The Bookrunners, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the Bookrunners to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

Indemnity

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

Taxation

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp d ... he Bookrunners will be responsi ... y stamp duty or stamp duty rese ... tion paid by the Company or the ... uld seek its own advice and notif ... e tax aspects of the subscription ...

The Company ... sequent to their acquisition by P ... spective Placee should, therefor ... d the Company accordingly. Fu ... he Bookrunners and/or the Com ... to stamp duty, stamp duty rese ... r penalties arise from the unreas ...

In addition, Plac ... sfer, registration, documentary or ... le or outside the UK, by them or ... e agreement by them to subscrib ...

No statement in ... cing Documents should be interp ... uld necessarily match or excee ... erformance and persons needin ...

The price of sha ... the full amount invested upon ... advice should consult an indep ...

The Placing Sh ... her than AIM, a market operated ...

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, the Placing Documents.

Definitions

Acquisition Agreement	means the conditional agreement and plan of merger in the approved terms relating to the Acquisition to be entered into on the date of this Agreement between the Company, the Target, Merger Sub. and John Dancu.
Acquisition Finance Agreement	means the multicurrency term and revolving credit facilities agreement dated 11 February 2019 between the Company, certain of the Company's subsidiaries as obligors, the financial institutions listed therein as lenders and Barclays Bank plc as arranger, agent and security agent.
Acquisition Document	the Acquisition Agreement and the Acquisition Finance Agreement and any ancillary documents (other than the Placing Agreement).

Admission	the admission of the Placing Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules.
AIM	a market operated by the LSE.
AIM Rules	the rules for AIM companies and their nominated advisers issued by the LSE.
Bookrunners	Peel Hunt LLP and Investec Bank plc.
Company	GB Group plc.
Group	the Company and its subsidiary undertakings.
LSE	London Stock Exchange plc.
Ordinary Shares	ordinary shares of 2.5 pence each in the capital of the Company.
Placing	the proposed conditional placing by the Bookrunners, as agent to the Company, of the Placing Shares at the Placing Price pursuant to the terms and conditions set out in this announcement.
Placing Agreement	the agreement between the Company the Bookrunners dated 11 February 2019 in connection with the Placing.
Placing Shares	the new Ordinary Shares to be allotted and issued by the Company pursuant to the Placing.
Target	IDology, Inc.

This information is provided ... Authority to act as a Primary Information Provide... ay apply. For further information, please contact r...

END

ACQUAANRKRAUAA...

INVESTOR MEET COMPANY

Meet and engage with the companies you invest in.

L... m

This website is for Private Investors*

*A **Private Investor** is a recipient of the information who meets all of the conditions set out below, the recipient:

1. Obtains access to the information in a personal capacity;
2. Is not required to be regulated or supervised by a body concerned with the regulation or supervision of investment or financial services;
3. Is not currently registered or qualified as a professional securities trader or investment adviser with any national or state exchange, regulatory authority, professional association or recognised professional body;
4. Does not currently act in any capacity as an investment adviser, whether or not they have at some time been qualified to do so;
5. Uses the information solely in relation to the management of their personal funds and not as a trader to the public or for the investment of corporate funds;
6. Does not distribute, republish or otherwise provide any information or derived works to any third party in any manner or use or process information or derived works for any commercial purposes.

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INVESTOR MEET COMPANY

Upcoming Meetings

Mon 21 Sept 03:00	TRUFIN PLC Interim Results for the six months ended 30 June 2026
Mon 21 Sept 04:00	PROSPEX ENERGY PLC Investor update on Polish licences, San and Dunajec, with a focus on the Mniszow oil discovery
Mon 21 Sept 05:00	FORGENT PLC Phase II Drilling at Peak Hills
Tue 22 Sept 02:00	STAR ENERGY GROUP PLC Interim Results for the six months ended 30 June 2026

Latest Directors Dealings

21 minutes ago	Personal Group Holdings
2 hours ago	Haleon
3 hours ago	Zotefoams
3 hours ago	Domino's Pizza Group
3 hours ago	AstraZeneca

All directors dealings

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2. Is not required to be regulated or supervised by a body concerned with the regulation or supervision of investment or financial services;
3. Is not currently registered or qualified as a professional securities trader or investment adviser with any national or state exchange, regulatory authority, professional association or recognised professional body;
4. Does not currently act in any capacity as an investment adviser, whether or not they have at some time been qualified to do so;
5. Uses the information solely in relation to the management of their personal funds and not as a trader to the public or for the investment of corporate funds;
6. Does not distribute, republish or otherwise provide any information or derived works to any third party in any manner or use or process information or derived works for any commercial purposes.

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