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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 ("MAR").**

### **Zinc Media Group plc**

("Zinc Media" or the "Company")

### **PROPOSED PLACING TO RAISE APPROXIMATELY £4.0 MILLION**

Zinc Media Group plc, (AIM: ZIN), a leading TV and multimedia content producer, is pleased to announce a proposed placing (the "**Placing**"), via an accelerated bookbuild, of new ordinary shares of 0.125 pence each ("**Ordinary Shares**") in the capital of the Company (the "**New Ordinary Shares**").

The Placing will be conducted at a price of 60 pence per share (the "**Issue Price**") in order to raise, in aggregate, approximately £4.0 million (before expenses). The Placing will comprise approximately 6,666,666 New Ordinary Shares, representing approximately 83.9 per cent of the existing issued share capital of the Company.

#### **Highlights**

- Proposed Placing to issue 6,666,666 New Ordinary Shares at the Issue Price, raising approximately £4.0 million (before expenses).
- The net proceeds of the Placing will be used as follows:
  - £0.5 million for talent acquisition, to take advantage of opportunities such as acquiring regional business winning TV talent, other business winning creative talent, and IP and format opportunities.
  - £3.3 million for working capital:
    - as a result of losses incurred due to the Covid-19 pandemic which has delayed productions and commissioning during the Covid-19 lockdown; and
    - to support new commissions and delivery of pipeline opportunities.
- The Placing will be conducted by way of an accelerated bookbuild process (the "**Bookbuilding Process**") by Nplus 1 Singer Advisory LLP (together with affiliate entities) ("**N+1 Singer**"), the Company's nominated adviser, sole broker and sole bookrunner.
- The Placing is subject to the terms and conditions set out in the appendix (the "**Appendix**") to this announcement (which forms part of this announcement, such announcement and the Appendix together being this "**Announcement**").
- All of the directors of the Company (the "**Directors**" or the "**Board**") have indicated their intention to subscribe for, in aggregate, £47,500 in the Placing.

- The Placing is conditional upon the approval by the Company's shareholders of the Placing Resolutions at the general meeting of the Company's shareholders to be held as a closed meeting with the minimum number of Shareholders legally required to be present at 2:00 p.m. on 16 November 2020 at the Company's London office, 17 Dominion Street, London EC2M 2EF (the "**General Meeting**").
- A circular containing, amongst other things, the notice of the General Meeting is expected to be published by the Company by no later than 28 October 2020 (the "**Circular**").
- The Issue Price represents a discount of approximately 1.6 per cent. to the closing middle market price of 61 pence per Ordinary Share on 26 October 2020, being the latest practicable date prior to the publication of this Announcement.
- The New Ordinary Shares, assuming full take-up, will represent approximately 83.9 per cent. of the existing issued share capital of the Company.

**Mark Browning, CEO, commented:**

"I am delighted that our shareholders have given such a positive endorsement of the progress we have made on the transformation plan. The Group has navigated Covid with great resilience. We will further strengthen our business winning creative teams in the months ahead, both in Zinc Television and the new Zinc Communicate, and look forward to growth in 2021."

**Background to and reasons for the Placing**

Zinc Media's businesses in television and content creation produce some of the UK's most respected and most watched content. The Group is well-established as one of the country's premium content companies led by trusted producers, operating under familiar and respected labels.

In September 2019, the Group's new management team laid out a transformation plan to drive significant long-term profitable growth and, following the fundraising in January 2020, commenced implementation of the plan. As announced in September 2020, despite the impact of the Covid-19 pandemic, the Group has made significant progress by completing phase one of this transformation plan as outlined below:

- **Improvements in London and Manchester gross TV Margins**  
In FY 2019, gross margins for London and Manchester TV were 24.7%. Initially the Group targeted an improvement of 3% through investment in improved post production technology. In March 2020 the Company reported that margins had improved by 4.1%. The production margins are currently tracking at a 6% improvement which, based on this improvement being maintained, will add approximately £0.7 million of retained margin in the Group in the results for FY 2021 compared to FY 2019, based on like-for-like revenues.
- **Revenue growth and diversification**  
As a result of the Covid-19 pandemic, revenues for the 6 months to June 2020 were down 51% on the same period in 2019 to £7.30 million. The majority of the shortfall in revenue will be delivered in the six months to December 2020, subject to there being no further Covid-19-related delays. Despite the Covid-19 pandemic, the planned revenue diversification has progressed well. The Group has secured new commissions with new TV channels in both the UK and USA, and with new commissioning departments within established TV broadcasters. These include CNN, A&E, the Smithsonian channel in the USA, UKTV and new commissioning departments in Channel 4.
- **Cultural and creative renewal**  
The Group has undergone significant change in order to make it easier for clients and customers to engage with the Group, for duplication to be removed, and for creativity and communication to flourish. The Group is now organised in two divisions: Zinc Media TV and Zinc Media Communicate.

Zinc Media TV delivers programmes under established and trusted labels. The London television team now operates as one single television division, under a single Managing Director, where previously there were four, and as one unified creative team. Externally, ideas are presented and delivered under four labels to help customers and clients understand the factual specialisms the Group delivers: Specialist Factual (Blakeway), Popular Factual (Red

Sauce which replaces Reef and Blakeway North operating from London and the Regions), Current Affairs & Investigations (Brook Lapping) and Access and Observational Documentaries (Films of Record). Tern TV delivers the Group's outstanding Nations factual television from Glasgow, Belfast and Aberdeen.

Zinc Media Communicate includes the former Ten Alps Communications division, now called Zinc Media Communicate Publishing, and also new production divisions selling televisual content to buyers outside the traditional commissioners in TV broadcasters. This includes a new brand and advertiser led division selling production and content solutions to brands, agencies, media owners and rights holders. This content is both short and long form, and may appear digitally, socially or on traditional television in the form of advertiser funded programmes (AFP). In addition, a new division sells televisual production in the form of corporate films. Both of these divisions will use the same production workflows and post production infrastructure as the Zinc Media TV business which will enable the Group to realise synergies and scale more easily.

- **Investment in operational excellence**

Investment has been made in a number of areas within the Group to drive improved performance and long-term profitability. These investments in operational excellence include:

- The relocation of the London businesses into a new creative HQ, saving the Group £0.1 million per annum;
- Investment of £0.5 million in post-production facilities, enabling audio finishing and 4k production along with improved gross TV margins;
- Investment in HR to drive continual improvements in performance, retain high performing talent and deliver the required change management programme; this was a very timely investment given the hugely complex and demanding challenges associated with Covid-19; and
- Investment in improved financial practices, including the delivery of in-house payroll, new pipeline management and better management information to improve decision making.

Unsurprisingly, the Covid-19 pandemic has made delivery of the Group transformation plan significantly harder and has forced the acceleration of cost reductions throughout the business. As a result, the Group has restructured two loss-making divisions:

- The loss-making Zinc Media Communicate CSR division has been closed which accounted for 2% of Group revenue in the year to June 2020 but 50% of the Group's losses; and
- The Manchester based TV business Blakeway North has been restructured which accounted for 8% of Group revenues in the year to June 2020 and 35% of Group losses.

The restructure of the two divisions is part of a programme of permanent cost reductions which will generate annualised savings of £0.7 million per annum compared to pre-Covid-19 levels.

For the 6 months to June 2020 the Group generated revenue of £7.30 million (6 months to June 2019: £14.77 million) and a loss of £0.78 million at Adjusted EBITDA level (6 months to June 2019: profit of £0.12 million). In the year to June 2020 revenue was £21.5 million (FY19: £24.6 million) and an Adjusted EBITDA loss of £0.76 million (FY19: profit of £0.13 million). The reductions were principally due to delayed productions resulting from the Covid-19 lockdown period in place from mid-March.

Phase two of the transformation plan, which will focus on creating a significantly enlarged media content production business with diversified revenues, will be built on the spine of the newly transformed core TV business.

The net proceeds of the Placing will be used as follows:

- Working capital as a result of losses incurred due to the Covid-19 pandemic which has delayed productions and commissioning during the Covid-19 lockdown;
- Working capital to support new commissions and delivery of pipeline opportunities; and
- Talent acquisition, to take advantage of opportunities such as acquiring regional business winning TV talent, other business winning creative talent, and IP and format opportunities

## Current trading and Outlook

In 2019, almost £29.0 million of revenue was generated which is equivalent to £2.4 million booked per month. In 2020, the Covid-19 pandemic has reduced bookings to £1.2 million per month. Following the re-organisation of the Group and the recent senior hires made within the business, the Board anticipates that this will increase to a minimum of £1.9 million per month as the market returns to pre-Covid-19 levels.

The pipeline for 2021 looks strong, with £4.1 million of commissions booked and a further £23.4 million of commissions at an advanced stage or in engaged discussion with TV Channels and Zinc Media Communicate clients. The pipeline for 2021 breaks down as follows:

- £4.1 million booked;
- £11 million at an advanced stage and is considered by the Board to be highly likely;
- £12.4 million in engaged discussion with clients; and
- £21 million in early discussion with clients.

Typically projects that are considered to be at an advanced stage have been budgeted and/or funding is being negotiated, they have been discussed in detail with the client and may be verbally commissioned but awaiting a formal contract. Projects in early discussion with a client typically means a detailed proposal/programme idea has been submitted to a commissioner and has received positive feedback and a budget is in the process of being drafted.

Of the £23.4 million that is at an advanced stage or in engaged discussion with clients there are:

- 14 potential returning series worth £9.2m;
- 4 projects that have been verbally commissioned worth £1.2m;
- 1 project contracted but awaiting talent to sign; and
- 3 projects worth £5.3m where the customer is funding the development.

Within the pipeline there are 11 new customers, in addition to the 3 new partners that the Group has secured in the last 12 months.

The pipeline also includes £1.9 million of Publishing revenue which is considered by the Board to be highly likely to be achieved in 2021, as it is based on the run rate of sales achieved in recent months.

The Board will continue to focus on diversifying and growing the Group's revenue for the remainder of FY20 and the first half of FY21 and believes that, given the completion of phase 1 of the transformation plan and opportunities outlined above, the Group can deliver profit and be cash generative in the second half of 2021 even if revenue doesn't fully recover to pre-Covid-19 levels in 2021.

## Director Loan

The Board has become aware that a loan of £15,421.21 made by the Company to Christopher Satterthwaite on 20 March 2020, in connection with the payment of income tax payable by Christopher Satterthwaite (the "Director Loan") on the issue to him of Ordinary Shares as part of his remuneration should have been approved in advance by Shareholders in accordance with section 197 of the Act. The Director Loan is now repaid in full. The Directors are now seeking Shareholder approval, pursuant to section 239 of the Act, to ratify the conduct of the Directors in making the Director Loan without the prior consent of Shareholders in accordance with the Act and to release all claims that the Company may have against the Directors by reason of this. The Ratification Resolution will only be validly passed if the necessary majority is obtained disregarding any votes in favour cast by the current Directors and any member connected with any of them (within the meaning of section 239 of the Act). Accordingly, those Directors who are interested in Ordinary Shares intend to abstain, and to take all reasonable steps to ensure that their respective connected persons abstain, from voting on the Ratification Resolution.

## Details of the Placing

The Placing is subject to the terms and conditions set out in the Appendix. N+1 Singer will commence the Bookbuilding Process immediately following the publication of this Announcement. The number of Placing Shares which are to be placed at the Issue Price will be determined at the close of the Bookbuilding Process. The timing of the closing of the Bookbuilding Process and the allocations are at

the absolute discretion of N+1 Singer and the Company. Details of the number of Placing Shares to be placed will be announced as soon as practicable after the close of the Bookbuilding Process. The Placing is not being underwritten by N+1 Singer.

All of the Directors of the Company, have indicated their intention to subscribe for £47,500 in aggregate in the Placing. Their proposed respective participations would constitute related party transactions under Rule 13 of the AIM Rules for Companies (the "**AIM Rules**"). Further details of the Placing and any participation by the Directors and substantial shareholders will be set out in the announcement to be made on the closing of the Bookbuilding Process.

#### **Admission, Settlement and CREST**

Application will be made for the Placing Shares to be admitted to trading on the AIM market ("**AIM**") of London Stock Exchange plc (the "**London Stock Exchange**") ("**Admission**").

Settlement for the New Ordinary Shares and Admission are expected to take place on or before 8.00 a.m. on 17 November 2020. The Placing is conditional upon, among other things, the placing resolutions (the "**Placing Resolutions**") required to implement the Placing being duly passed by the Shareholders at the General Meeting upon Admission becoming effective and the Placing Agreement between the Company and N+1 Singer not being terminated in accordance with its terms.

The Circular containing, amongst other things, the notice of the General Meeting is expected to be published by the Company by no later than 28 October 2020.

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.

Unless otherwise indicated, capitalised terms in this Announcement have the meaning given to them in the definitions section included in the Appendix.

The person responsible for releasing this announcement on behalf of Zinc Media is Will Sawyer, a director of the Company.

For further information, please contact:

**Zinc Media Group plc**

**+44 (0) 20 7878 2311**

Mark Browning, CEO / Will Sawyer CFO

[www.zincmedia.com](http://www.zincmedia.com)

**Nplus1 Singer Advisory LLP (NOMAD, Broker and Bookrunner to Zinc Media) +44 (0) 20 7496 3000**

Mark Taylor / Ben Farrow

## **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Publication of the Circular	by no later than 28 October
Latest time and date for receipt of Forms of Proxy and CREST proxy instructions	2:00 p.m. on 12 November
General Meeting	2:00 p.m. on 16 November
Admission and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on 17 November
Where applicable, expected date for CREST accounts to be credited in respect of the New Ordinary Shares in uncertificated form	17 November
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form	by no later than 30 November

**Notes:**

1. *Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a regulatory information service.*
2. *All of the above times refer to London time unless otherwise stated.*

**About Zinc Media**

Zinc Media Group plc is an award-winning television and content creation group.

The television labels comprise Blakeway, Brook Lapping, Films of Record, Red Sauce and Tern Television and produce programmes across a wide range of factual genres for UK and international channels.

Zinc Communicate specialises in developing cross-platform content for brands, businesses and partners including video production, publishing and advertising sales.

For further information on Zinc Media please visit: <http://www.zincmedia.com/>

**Important Notices**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

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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 ZINC MEDIA GROUP PLC.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 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. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

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The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, 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. Persons into whose possession this Announcement comes are required by the Company and N+1 Singer to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and 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 (the "**United States**" or the "**US**")), the Republic of Ireland, Australia, Canada, the Republic of South Africa or 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 in the EEA will be made pursuant to an exemption under the Prospectus Regulation 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) 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 from 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 offered in compliance with the securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa or Japan. 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, the Republic of South Africa or Japan 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.

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral and legally binding offer to acquire Placing Shares 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 the Appendix.

N+1 Singer is acting as nominated adviser, sole broker and sole bookrunner 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 matters referred to in this Announcement and N+1 Singer will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the matters described 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 therefor 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. 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 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 includes statements, estimates, opinions and projections with respect to anticipated future performance of the Company ("**forward-looking statements**") which reflect various assumptions concerning anticipated results taken from the Company's current business plan or from public sources which may or may not prove to be correct. These forward looking statements can be identified by the use of forward looking terminology, including the terms "anticipates", "target", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future



events or intentions. Such forward-looking statements reflect current expectations based on the current business plan and various other assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. As a result, prospective investors should not rely on such forward-looking statements due to the inherent uncertainty therein. No representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in this Announcement. Forward-looking statements speak only as of the date of such statements and, except as required by the FCA, the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

### **Notice to distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

### **Basis on which information is presented**

In this document, references to "£", "pence" and "p" are to the lawful currency of the United Kingdom. All times referred to in this document are, unless otherwise stated, references to London time.

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

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

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**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 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, the Republic of Ireland, 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 Regulation 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 (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 represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

- 1 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;
- 2 in the case of a Relevant Person in the EEA who acquires any Placing Shares pursuant to the Placing:
  - 2.1 it is a Qualified Investor within the meaning of Article 2(e) of the Prospectus Regulation; and
  - 2.2 in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation:
    - 2.2.1 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 the EEA 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
    - 2.2.2 where Placing Shares have been acquired by it on behalf of persons in the EEA other than Qualified Investors, the offer of those Placing Shares to it

is not treated under the Prospectus Regulation as having been made to such persons;

- 3 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;
- 4 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
- 5 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 4 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. 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, have agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue 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 share capital of the Company (the "**Ordinary Shares**"), including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares.

As part of the Placing, the Company has agreed that it will not for a period of 90 days after (but including) Admission, directly or indirectly, issue, offer, sell, lend, pledge, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares (or any interest therein or in respect thereof) or other securities of the Company exchangeable for, convertible into or representing the right to receive Ordinary Shares or any substantially similar securities or otherwise enter into any transaction (including derivative transaction) directly or indirectly, permanently or temporarily, to dispose of any Ordinary Shares or undertake any other transaction with the same economic effect as any of the foregoing or announce an offering of Ordinary Shares or any interest therein or to announce publicly any intention to enter into any transaction described above. This agreement is subject to certain customary exceptions and does not prevent the grant or exercise of options under any of the Company's existing share incentives and share option schemes, or following Admission the issue by the Company

of any Ordinary Shares upon the exercise of any right or option or the conversion of a security already in existence.

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

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

It is expected that Admission will take place no later than 8.00 a.m. on 17 November 2020 and that dealings in the New Ordinary Shares on AIM will commence at the same time.

### **Principal terms of the Placing**

- 1 N+1 Singer is acting as nominated adviser, sole broker and sole bookrunner 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 Financial Conduct Authority ("**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.
- 2 Participation in the Placing will only be available to persons who may lawfully be, and are, invited by N+1 Singer to participate. N+1 Singer and any of its affiliates are entitled to participate in the Placing as principal.
- 3 The price per Placing Share (the "**Issue Price**") is fixed at 60 pence and is payable to N+1 Singer by all Placees.
- 4 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 Issue 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.
- 5 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.
- 6 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 Issue 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.
- 7 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*".
- 8 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*".
- 9 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.
- 10 By participating in the placing, each Placee will agree that N+1 Singer may choose to invoke the CASS Delivery Versus Payment (CASS 7.11.14 R) exemption with regard to settlement of funds, should it see fit.

- 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 respective 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 Financial Services and Markets Act 2000 ("FSMA") ((b) and (c) being together "affiliates" and individually an "affiliate" of N+1 Singer), (d) any person acting on behalf of N+1 Singer, 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 Issue 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: GB00BJVLR251) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to take place on 17 November 2020 unless otherwise notified by N+1 Singer and Admission is expected to occur no later than 8.00 a.m. on 17 November 2020 unless otherwise notified by N+1 Singer. Admission and Settlement may occur at an earlier date, which if achievable, will be set out in the Circular. 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 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 passing of the Placing Resolutions at the General Meeting (or at any adjournment thereof);
- (b) none of the representations, warranties and undertakings on the part of the Company contained in the Placing Agreement being untrue or inaccurate on the date on which the Placing Agreement is signed or Admission, by reference to the facts and circumstances then subsisting and no fact or circumstance having arisen before Admission which constitutes a Specified Event under the Placing Agreement;
- (c) the performance by the Company of its obligations under the Placing Agreement to the extent that they fall to be performed prior to Admission;
- (d) no matter having arisen before Admission which might reasonably be expected to give rise to an indemnity claim under the Placing Agreement;
- (e) Admission occurring by not later than 8.00 a.m. on 17 November 2020 (or such later date as the Company and N+1 Singer may agree in writing, in any event being not later than 8:00 a.m. on 30 November 2020),

(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 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, provided that the time for satisfaction of the condition set out in (e) above shall not be extended beyond 8.00 a.m. on 30 November 2020), or 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 of 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, in the good faith opinion of N+1 Singer, inter alia:

- (a) it comes to the attention of N+1 Singer that any of the warranties were not true or accurate, or were misleading when given; or
- (b) it comes to the attention of N+1 Singer that the Company has failed to comply with its obligations under the Placing Agreement, FSMA, the AIM Rules or other applicable Law; or
- (c) it comes to the attention of N+1 Singer that any statement contained in the Placing Documents (as defined in the Placing Agreement) has become untrue, inaccurate or misleading; or
- (d) there has occurred a force majeure event, or any material adverse change has occurred in the financial position or prospects or business of the Company and its subsidiary undertakings (taken as whole) which, in the opinion of N+1 Singer, will or is likely to be prejudicial to the Placing or Admission or to the subscription for Placing Shares by Placees.

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 agree 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 Regulation; 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 and the Market Abuse Regulation (EU Regulation No. 596/2014 (the "**MAR**")), 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 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; 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; 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 it 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, the Republic of Ireland, 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, the Republic of Ireland, 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, the Republic of Ireland 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, the Republic of Ireland 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 it understands that:
- 15.1 the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and will be subject to restrictions on resale and transfer subject to certain exceptions under US law;
- 15.2 no representation is made as to the availability of the exemption provided by Rule 144 for resales or transfers of Placing Shares; and
- 15.3 it will not deposit the Placing Shares in an unrestricted depositary receipt programme in the United States or for US persons (as defined in the Securities Act);
- 16 it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares except:
- 16.1 in an offshore transaction in accordance with Rules 903 or 904 of Regulation S under the Securities Act; or
- 16.2 pursuant to another exemption from registration under the Securities Act, if available, and in each case in accordance with all applicable securities laws of the states of the United States and other jurisdictions;
- 17 no representation has been made as to the availability of the exemption provided by Rule 144, Rule 144A or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
- 18 it understands that the Placing Shares are expected to be issued to it through CREST but may be issued to it in certificated, definitive form and acknowledges and agrees that the Placing Shares will, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company:
- "THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (C) PURSUANT TO ANY OTHER

AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.";

- 19 it is not taking up the Placing Shares as a result of any "general solicitation" or "general advertising" efforts (as those terms are defined in Regulation D under the Securities Act) or any "directed selling efforts" (as such term is defined in Regulation S under the Securities Act);
- 20 it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;
- 21 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;
- 22 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 their 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;
- 23 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;
- 24 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;
- 25 it is acting as principal only in respect of the Placing or, if it is acting for any other person, 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.
- 26 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;

- 27 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;
- 28 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 Regulation;
- 29 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 31 of FSMA; and (b) section 86(7) of FSMA ("**Qualified Investor**"), being a person falling within Article 2(e) the Prospectus Regulation. 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;
- 30 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;
- 31 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);
- 32 if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, 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 Regulation 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;
- 33 it has neither received nor relied on any confidential price sensitive information about the Company in accepting this invitation to participate in the Placing;
- 34 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;
- 35 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 rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

- 36 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 its own account for the purpose of hedging its underwriting exposure or otherwise and, except as required by applicable law or regulation, N+1 Singer will not make any public disclosure in relation to such transactions;
- 37 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;
- 38 it has not offered or sold and will not offer or sell any Placing Shares to persons 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 purpose of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
- 39 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 and the Money Laundering Regulations 2007 (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;
- 40 it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, FSMA, the EU Market Abuse Regulation No. 596 of 2014 and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- 41 if it has received any inside information (for the purposes of the MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it has not:
- 41.1 dealt (or attempted to deal) in the securities of the Company;
  - 41.2 encouraged, recommended or induced another person to deal in the securities of the Company; or
  - 41.3 unlawfully disclosed such information to any person, prior to the information being made publicly available;
- 42 in order to ensure compliance with the Money Laundering Regulations 2007, N+1 Singer (for themselves 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 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 (for themselves 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;
- 43 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;

- 44 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;
- 45 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;
- 46 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 its own behalf and on behalf of the Company and are irrevocable;
- 47 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;
- 48 time is of the essence as regards its obligations under this Appendix;
- 49 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;
- 50 the Placing Shares will be issued subject to the terms and conditions of this Appendix; and
- 51 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 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 obligation 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.

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 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.

## 2. DEFINITIONS

In this Appendix to the Announcement and, as the context shall admit, in the Announcement the following words shall have the following meanings:

"Act"	the Companies Act 2006 (as amended)
"Admission"	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
"AIM"	AIM, a market of that name operated by the London Stock Exchange

<b>"AIM Rules"</b>	the AIM Rules for Companies and the AIM Rules for Nominated Advisers, as applicable
<b>"AIM Rules for Companies"</b>	the rules for AIM companies published by the London Stock Exchange, as amended or re-issued from time to time
<b>"Board" or "Directors"</b>	the directors of the Company
<b>"Business Day"</b>	a day (other than Saturday or Sunday) on which banks are generally open for business in London
<b>"certificated" or "in certificated form"</b>	the description of a share or other security which is not in uncertificated form (that is, not in CREST)
<b>"Circular"</b>	the circular in relation to the Placing containing the Notice of General Meeting to be despatched to Shareholders
<b>"Company" or "Zinc Media"</b>	Zinc Media PLC, a public limited company incorporated in Scotland with registration number SC075133 and having its registered office at 7 Exchange Crescent, Conference Square, Edinburgh EH3 8AN
<b>"CREST"</b>	the computerised settlement system, facilitating the paperless settlement of trades and the holding of uncertificated shares administered by Euroclear UK & Ireland Limited, the Operator of CREST (as defined in the Regulations)
<b>"Director Loan"</b>	the loan of £15,421.21 made by the Company to Christopher Satterthwaite on 20 March 2020, the balance of which is zero as at the date of this announcement
<b>"FCA"</b>	the United Kingdom Financial Conduct Authority
<b>"FSMA"</b>	the UK Financial Services and Markets Act 2000 (as amended) including any regulations made pursuant thereto
<b>"General Meeting" or "GM"</b>	the general meeting of the Company to be convened at 2:00 p.m. on 16 November 2020 or any adjournment thereof
<b>"Group"</b>	the Company and its Subsidiaries
<b>"London Stock Exchange"</b>	the London Stock Exchange plc
<b>"N+1 Singer"</b>	Nplus1 Singer Advisory LLP, acting as nominated adviser and Nplus1 Singer Capital Markets Limited, acting as broker to the Company (as the context requires) for the purposes of the AIM Rules, and where the context allows, its affiliates
<b>"New Ordinary Shares"</b>	the 6,666,666 new Ordinary Shares to be issued by the Company, conditional on Admission, in connection with the Placing
<b>"Notice of General Meeting"</b>	the notice of General Meeting to be set out at the end of the Circular
<b>"Ordinary Shares"</b>	ordinary shares in the share capital of the Company each with a par value of 0.125p
<b>"Placing"</b>	the conditional placing of the New Ordinary Shares by N+1 Singer as broker at the Placing Price pursuant to the Placing Agreement
<b>"Placing Agreement"</b>	the conditional agreement dated 27 October 2020 between N+1 Singer and the Company relating to the Placing
<b>"Placing Price"</b>	60 pence per New Ordinary Share
<b>"Placing Resolutions"</b>	resolutions numbered 1 and 2 to be proposed at the General Meeting
<b>"Ratification Resolution"</b>	resolution numbered 3 to be proposed at the General Meeting
<b>"Regulations"</b>	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended)
<b>"Regulatory Information"</b>	one of the regulatory information services authorised by the FCA to



<b>Service</b>	receive, process and disseminate regulatory information
<b>"Resolutions"</b>	the Placing Resolutions and the Ratification Resolution
<b>"Securities Act"</b>	the United States Securities Acts of 1933, as amended, and the rules and regulations promulgated thereunder
<b>"Shareholders"</b>	holders of the Ordinary Shares from time to time, each individually being a "Shareholder"
<b>"uncertificated" or "uncertificated form"</b>	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by of CREST
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"£" or "Sterling"</b>	pounds sterling, the lawful currency from time to time of the United Kingdom