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If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

**The Ordinary Shares are admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.**

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules or approved by the FCA or any other competent authority. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List of the United Kingdom Listing Authority.

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# Bigblu Broadband plc

*(Incorporated and registered in England and Wales with registered number 09223439)*

## **Proposed disposal of Bigblu Operations Limited and its subsidiaries and Notice of General Meeting**

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**This document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolution to be proposed at the General Meeting.**

finnCap Ltd ("finnCap"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with matters set out in this document and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of finnCap or for advising any other person in respect of the matters set out in this document or any transaction, matter or arrangement referred to in this document. finnCap's responsibilities as the Company's nominated adviser and broker are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Torch Partners IB Limited ("Torch"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to the Company in connection with matters set out in this document and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Torch or for advising any other person in respect of the matters set out in this document or any transaction, matter or arrangement referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on finnCap or Torch by the FSMA or the regulatory regime established thereunder, neither finnCap nor Torch accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it or them, or on its or their behalf, in connection with the Company or the matters set out in this document. Each of finnCap and Torch accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

**Notice of the General Meeting of Bigblu Broadband plc, to be held at The Old Rectory, 72 Marychurch Street, London SE16 4HZ at 10.00 a.m. on 28 August 2020, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, by no later than 10.00 a.m. on 26 August 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.**

**Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Share Registrars Limited (ID 7RA36) by no later than 10.00 a.m. on 26 August 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.**

Due to the COVID-19 pandemic, Shareholders are requested not to attend the General Meeting. Information regarding the arrangements for the General Meeting due to the COVID-19 pandemic and what Shareholders should do in order to vote at the General Meeting are set out in paragraph 10 of the chairman's letter contained in Part 1 of this document.

A copy of this document will be made available from the Company's website, [www.bigblu.co.uk](http://www.bigblu.co.uk). Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

## **IMPORTANT NOTICE**

### **Cautionary note regarding forward-looking statements**

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Existing Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Existing Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Existing Group’s and the Continuing Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

### **Notice to overseas persons**

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

### **Presentation of financial information**

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

### **Interpretation**

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2020

Publication of this document	3 August
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	10.00 a.m. on 26 August
General Meeting	10.00 a.m. on 28 August
Expected completion date of the Disposal	By Q3 2020

*Note:*

Each of the above times and/or dates is subject to change at the absolute discretion of the Company and finnCap. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Michael Tobin, <i>Non-Executive Chairman</i> Andrew Walwyn, <i>Chief Executive Officer</i> Frank Waters, <i>Chief Financial Officer</i> Paul Howard, <i>Non-Executive Director</i> Christopher Mills, <i>Non-Executive Director</i> Philip Moses, <i>Non-Executive Director</i> Simon Clifton, <i>Non-Executive Director</i>
<b>Company Secretary</b>	Ben Harber Shakespeare Martineau LLP 60 Gracechurch Street London EC3V 0HR
<b>Nominated Adviser and Broker</b>	finnCap Ltd 1 Bartholomew Close London EC1A 7BL
<b>Financial Adviser to the Company</b>	Torch Partners IB Limited 33 Cavendish Square London W1G 0PW
<b>Legal Adviser to the Company</b>	Shepherd and Wedderburn LLP Condor House 10 St. Paul's Churchyard London EC4M 8AL
<b>Registrars</b>	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR

## DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>“Act”</b>	the Companies Act 2006 (as amended);
<b>“AIM”</b>	the AIM market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies and guidance notes published by the London Stock Exchange from time to time;
<b>“BBO”</b>	Bigblu Operations Limited, a company incorporated and registered in England and Wales with registered number 06759661;
<b>“Business Day”</b>	a day on which dealings in domestic securities may take place on the London Stock Exchange;
<b>“Certificated form” or “in Certificated form”</b>	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST);
<b>“Company” or “Bigblu”</b>	Bigblu Broadband plc, a company incorporated and registered in England and Wales with registered number 09223439;
<b>“Completion”</b>	completion of the sale of the whole of the issued share capital of BBO in accordance with the Share Purchase Agreement;
<b>“Conditions”</b>	the conditions to the Disposal referred to in paragraph 2 of part 2 of this document;
<b>“Continuing Group”</b>	the Company and its subsidiary undertakings following Completion;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended);
<b>“Directors” or “Board”</b>	the directors of the Company whose names are set out on page 8 of this document, or any duly authorised committee thereof;
<b>“Disposal”</b>	the proposed disposal by the Company of the Sale Companies pursuant to the Share Purchase Agreement;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>“Existing Group”</b>	the Company and its subsidiary undertakings as at the date of this document (including, without limitation, the Sale Companies);
<b>“FCA”</b>	the Financial Conduct Authority;
<b>“finnCap”</b>	finnCap Ltd, the Company’s nominated adviser and broker;
<b>“Form of Proxy”</b>	the form of proxy for use in connection with the General Meeting which accompanies this document;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended);
<b>“FWA”</b>	fixed wireless access;

<b>“General Meeting”</b>	the general meeting of the Company to be held at The Old Rectory, 72 Marychurch Street, London SE16 4HZ at 10.00 a.m. on 28 August 2020, notice of which is set out at the end of this document;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting which is set out at the end of this document;
<b>“Ordinary Shares”</b>	the ordinary shares of 15 pence each in the capital of the Company;
<b>“Pre-sale Reorganisation”</b>	the proposed reorganisation pursuant to which (amongst other things) the entire issued share capital of each of Big Blu Norge AS, SkyMesh Pty Limited and its wholly owned subsidiary Bordernet Internet Pty Ltd, is transferred to the Company immediately prior to Completion
<b>“Prospectus Rules”</b>	the prospectus rules made by the FCA pursuant to section 73A of the FSMA;
<b>“Purchaser” or “Eutelsat”</b>	Eutelsat S.A.;
<b>“Quickline Group” or “Quickline”</b>	QCL Holdings Limited, a company incorporated and registered in England and Wales with registered number 11734097 and its subsidiary companies;
<b>“Register”</b>	the register of members of the Company maintained by Share Registrars Limited;
<b>“Resolution”</b>	the ordinary resolution set out in the Notice of General Meeting;
<b>“Sale Companies”</b>	BBO and its subsidiaries carrying on UK and European Satellite Broadband operations of the Group, but not including Big Blu Norge AS (formerly Breiband.No AS), or the Company’s Australian operations (SkyMesh Pty Limited and Bordernet Internet Pty Ltd), and not including the Company’s interest in the Quickline Group;
<b>“Share Purchase Agreement”</b>	the conditional share purchase agreement dated 31 July 2020 between the Company, BBO and the Purchaser;
<b>“Shareholders”</b>	holders of Ordinary Shares;
<b>“SkyMesh Transfer”</b>	the proposed transfer of the entire issued share capital of SkyMesh Pty Limited and its wholly owned subsidiary Bordernet Internet Pty Ltd to the Company;
<b>“SME”</b>	small and medium-sized enterprises;
<b>“Superfast Broadband”</b>	a broadband connection with a download speed of 24Mb or above;
<b>“Torch”</b>	Torch Partners IB Limited, the Company’s financial adviser
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated form” or “in uncertificated form”</b>	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
<b>“Viasat”</b>	Viasat Inc

## PART 1

### LETTER FROM THE CHAIRMAN OF BIGBLU BROADBAND PLC

# Bigblu Broadband plc

*(Incorporated in England and Wales with registered number 09223439)*

*Directors:*

Michael Tobin, *Non-Executive Chairman*  
Andrew Walwyn, *Chief Executive Officer*  
Frank Waters, *Chief Financial Officer*  
Paul Howard, *Non-Executive Director*  
Christopher Mills, *Non-Executive Director*  
Philip Moses, *Non-Executive Director*  
Simon Clifton, *Non-Executive Director*

*Registered Office:*

Broadband House  
108 Churchill Road  
Bicester  
Oxfordshire  
OX26 4XD

3 August 2020

### **Proposed disposal of Bigblu Operations Limited and its subsidiaries and Notice of General Meeting**

*To holders of Ordinary Shares and, for information only, to holders of options over Ordinary Shares*

Dear Shareholder,

#### **1. Introduction**

The Board announced on 31 July 2020 that it has conditionally agreed to sell the Sale Companies, which together comprise the Company's UK and European Satellite Broadband operations, to Eutelsat for a maximum aggregate consideration of up to £39.3 million on a cash free/debt free basis, of which initial consideration of £37.8 million (subject to adjustment as described in paragraph 3 below) is payable in cash with £36.8 million paid on Completion and £1.0 million, subject to adjustment, paid following the finalisation of completion accounts (as described in section 3 below). Additional expected consideration of up to approximately £1.5 million could be paid over the course of the 12 months following Completion (subject to certain conditions) Eutelsat will also be assuming certain existing net working capital creditors within the Sale Companies amounting to £13.9 million. The final consideration due to Bigblu is subject to other customary adjustments at completion, such as the actual working capital at completion against an agreed target level and adjustments for cash or debt items.

The Company will ensure that a normal level of working capital remains within the Sale Companies at Completion. The final consideration due to the Company is subject to customary adjustments for (amongst other things) the actual working capital at Completion against an agreed target level.

The Board believes that the Disposal provides the Company with the opportunity to crystallise an attractive return on invested capital with respect to the Sale Companies, reduce net debt and also to provide additional financial flexibility to support the recent progress of the Continuing Group. Following the Disposal, the Continuing Group will consist of the Company's Australian operations (SkyMesh Pty Limited and Bordernet Internet Pty Ltd), its majority interest in the Quickline Group and the Nordics business (BigBlu Norge AS).

The Disposal is of sufficient size relative to that of the Existing Group to constitute a disposal resulting in a fundamental change of business pursuant to Rule 15 of the AIM Rules and Completion is, therefore, conditional upon (amongst other things) the approval of Shareholders at a General Meeting of the Company.

Accordingly, your approval of the Disposal is being sought at the General Meeting of the Company to be held at The Old Rectory, 72 Marychurch Street, London SE16 4HZ at 10.00 a.m. on 28 August 2020. The notice convening the General Meeting and setting out the Resolution to be considered at it is set out at the

end of this document. A summary of the action you should take is set out in paragraph 11 of this letter and on the Form of Proxy which accompanies this document.

Further details of the Disposal and the Share Purchase Agreement are set out below and in Part 2 of this document.

The purpose of this document is to give you details of the Disposal, including the background to and reasons for it, to explain why the Directors consider it to be in the best interests of the Company and its Shareholders as a whole and to recommend that you vote in favour of the Resolution to be proposed at the General Meeting. The Directors have irrevocably undertaken to vote in favour of the Resolution in respect of the 5,813,712 Ordinary Shares in which they are beneficially interested, representing approximately 10.1 per cent. of the issued ordinary share capital of the Company. Additional undertakings and letters of intent have been obtained from other shareholders as described in paragraph 8 below (“Irrevocable undertakings and letters of intent”).

## **2. Background to and reasons for the Disposal**

Over the past five years, the Company has successfully executed its strategy of becoming a leading provider of last mile rural broadband solutions in certain European territories through a combined offering of both satellite and fixed wireless products. With respect to the satellite offering, this has been achieved through both acquisitive and organic growth and as a result the Company has established a visible presence for its satellite broadband offering across Europe, with operations and customers in France, Germany, Greece, Hungary, Ireland, Italy, Norway, Poland, Portugal, Spain, and the UK. Alongside its European presence, the Group has also established a market leading presence in Australia, namely SkyMesh, which will remain part of the Continuing Group. The Directors consider that the success of the Group’s expansion of its satellite offering across Europe makes its operations potentially attractive to operators considering their position in the satellite broadband market in Europe, including the UK.

The Directors consider that the Company has created a strong value proposition by combining management experience and core IT systems, which have been installed at four main operating hubs and two other locations in Europe. These hubs have facilitated the integration of newly acquired businesses. The Group’s technical and operating systems enable it to control costs, increase margins and average revenue per user (ARPU). The Directors believe that this has created a business with critical mass, a wide geographic reach and an established position as an important partner to relevant satellite broadband providers. The Group has also been an active consolidator within a fragmented market.

The Company has a long standing and strong relationship with Eutelsat and has been a key partner to Eurobroadband Infrastructure S.a.r.L, a joint venture between Eutelsat and Viasat, in providing high speed broadband packages to both residential and business users across Europe. The Company’s significant physical, customer and brand presence, across a number of European markets including the UK, delivers to Eutelsat, through the acquisition of the Sale Companies, an enhanced capability in the direct to consumer satellite broadband market.

The Directors consider that the Disposal represents an attractive opportunity for the Company with a maximum aggregate consideration of up to £39.3 million, of which an initial cash consideration of £37.8 million is payable (subject to adjustment and as described below in paragraph 3). Eutelsat will be assuming certain existing working capital creditors within the Sale Companies amounting to £13.9 million. The Company will ensure that a normal level of working capital remains within the Sale Companies at Completion.

Having paid aggregate consideration (cash and shares) of approximately £25.8 million in executing its buy and build strategy in Europe, the maximum consideration payable by the Purchaser to the Company for the Sale Companies represents a premium of approximately 50 per cent. over that aggregate consideration. In the Directors’ view, the uplift in value achieved on the Disposal reflects the importance of the Group’s integrated multi-language payments and billing platforms as well as its improved service capabilities.

Given the flexibility afforded to its balance sheet via the proceeds of the Disposal, the Board will be focused on reducing net debt as well as delivering further increases in shareholder value from the Continuing Group which has significant opportunities for continued growth. It will consider further strategic M&A alongside potential returns of capital.

The Continuing Group's fixed wireless and remaining satellite operations have seen recent, strong progress as the Continuing Group has capitalised on the opportunities available to it across the UK, Australia and the Nordic region.

The Board believes that the terms of the Disposal represent attractive value for Shareholders with regard to the future growth potential of the Sale Companies balanced against the risks associated with the nature and timing of delivering that growth and emerging competition be it in the form of competing satellite products or other competing technologies or other market participants.

Further details of the Disposal and the Share Purchase Agreement are set out below and in Part 2 of this document.

### **Information on the Sale Companies**

The Sale Companies comprise the European Satellite Broadband operations of the Company. The Sale Companies market and distribute satellite broadband services (and, in the case of the Italian subsidiary, also fixed wireless services) using third party networks, predominately those operated by Eutelsat. The Disposal does not include the Nordics business (BigBlu Norge AS), the Australian business (SkyMesh and Bordernet Internet Pty Ltd) or the Group's majority interest in the Quickline Group.

For the year ended 30 November 2019, the Sale Companies generated unaudited pro-forma revenue of approximately £34.6 million and unaudited adjusted pro forma EBITDA of approximately £5.6 million. Combined, the Sale Companies account for over 49,000 customers, with approximately 2,200 using fixed wireless services in Italy.

### **3. Principal terms of the Disposal**

Pursuant to the terms of the Share Purchase Agreement, the Company has conditionally agreed to sell the entire issued share capital of each of the Sale Companies, comprising the majority of the Group's European Satellite Broadband operations, to the Purchaser for a maximum aggregate consideration of up to £39.3 million, of which initial consideration ("Initial Consideration") of £37.8 million (subject to adjustment as described below) is payable in cash in part on Completion and in part following the finalisation of the completion accounts (as described below). Additional Consideration of up to approximately £1.5 million could be paid over the course of 12 months following Completion, subject to certain conditions. Eutelsat will be assuming certain existing net working capital creditors within the Sale Companies amounting to approximately £13.9 million. The Company will ensure that a normal level of working capital remains within the Sale Companies at Completion. The final consideration due to Bigblu is subject to other customary adjustments at completion, such as the actual working capital at completion against an agreed target level and adjustments for cash or debt items.

The Initial Consideration is £37.8 million, subject to adjustment in accordance with the terms of the Share Purchase Agreement. The Initial Consideration assumes that the Sale Companies are being transferred on a cash free/debt free basis.

At Completion, provisional consideration of £36.8 million will be paid by the Purchaser to the Company. The balance of the Initial Consideration (after taking into account any adjustments made in accordance with the Share Purchase Agreement) is expected to be paid by the Purchaser to the Seller following the finalisation of the completion accounts to be prepared in accordance with the Share Purchase Agreement in the period following Completion.

The Additional Consideration which could be paid of approximately £1.5 million is payable over the 12 months following Completion. The maximum aggregate amount payable by the Purchaser to the Company as Additional Consideration will not exceed £1.8 million.

Completion is conditional on (i) the Resolution being passed by the requisite majority at the General Meeting (or any adjournment thereof), (ii) approval being obtained from the Australian Foreign Investment Review Board in respect of the proposed transfer of the entire issued share capital of SkyMesh Pty Limited and Bordernet Internet Pty Ltd to the Company as part of the Pre-sale Reorganisation referred to below and (iii) the Italian government approving the change of control of Opensky S.p.a pursuant to the Disposal.

If Completion has not taken place by 28 February 2021 (“Final Longstop Date”) (this date being one month after the final date by which the Australian Foreign Investment Review Board is required to have approved the SkyMesh Transfer), then the agreement will terminate automatically without liability of either party to the other.

Further details of the Share Purchase Agreement are set out in Part 2 of this document.

### ***Pre-Sale Reorganisation***

Immediately prior to Completion, the Group will effect a pre-sale reorganisation pursuant to which (amongst other things) the entire issued share capital of each of Big Blu Norge AS (the Nordic business) and SkyMesh Pty Limited and Bordernet Internet Pty Ltd (the Australian business) will be transferred to the Company. In other words, those entities and the underlying operations are being excluded from the Disposal and will form part of the Continuing Group.

## **4. Information on the Purchaser**

Founded in 1977, Eutelsat is one of the world’s leading satellite operators. With a global fleet of satellites and associated ground infrastructure, Eutelsat enables clients across the broadcast, data and professional video, government, fixed broadband and mobile connectivity markets to communicate effectively to end customers, irrespective of location. Around 7,000 television channels operated by leading media groups are broadcast by Eutelsat to approximately one billion viewers equipped for direct-to-home reception or connected to terrestrial networks. Eutelsat is headquartered in Paris, France, with offices and teleports around the globe. In the financial year ended 30 June 2019, it achieved consolidated revenues of around €1.3 billion. Eutelsat Communications, the holding company of Eutelsat, is listed on the Euronext Paris stock exchange with a market capitalisation of around €1.962 billion as at close of business on 30 July 2020, being the latest practical date prior to the publication of this document.

Fixed broadband in Europe is a major axis of growth for Eutelsat. Eutelsat has indicated that it will bring significant incremental capacity with compelling economics and performance to this market: first with the entry into service of its KONNECT satellite (due to start gradually from fall 2020 with operation at full capacity expected from early 2021) and second with the launch of KONNECT VHTS (scheduled in H2 2021), expected to be the first Very High Throughput Satellite in Europe.

With its scalable infrastructure for direct sales including digital marketing platforms, multi-lingual call centres, billing and CRM systems, the acquisition of the Sale Companies will enable the Eutelsat group of companies to overcome the limitations of their existing indirect model by offering enhanced access to the end-user, direct control over product definition and pricing for faster alignment with market needs, and increased control of distribution levers including salesforce incentives, and customer communication and promotions. Complementing Eutelsat’s wholesale agreements with telecom operators, the retail channel being acquired from the Group as part of the acquisition of the Sale Companies is intended to facilitate an accelerated ramp-up of upcoming capacity as well as the maximisation of customer value over time.

## **5. Premises and CEO Consultancy Role with Eutelsat**

As part of the Disposal, the premises leased by BBO at Bicester, which are shared with the Company and is the current registered office of the Company will continue to be available to Continuing Group and the registered office of the Company will be changed in due course, with alternative premises sought for remaining staff of the Continuing Group.

Andrew Walwyn will remain as CEO of the Company but will provide transitional and ongoing consultancy advice and support to the Sale Companies.

## **6. Financial effects of the Disposal and use of the proceeds**

The Board will continue to evaluate opportunities to enhance shareholder value from the Continuing Group which may include the use of part of the net proceeds of the Disposal to pursue the potentially significant opportunities that the Board believes are available to the Continuing Group. The net proceeds will also be used to reduce net debt by repaying part of the Group’s debt facility immediately following Completion and redeeming its outstanding loan note premium with BGF (as described in the following paragraph), leaving

the Group with net cash immediately after such proposed repayment and redemption of approximately £6.0 million.

At the time of the consolidation of the group's financings with Santander UK Bank Plc in December 2015, the principal amounts and accrued interest payable to BGF Group plc were repaid, but the premium on redemption was deferred until 31 May 2024 or, if sooner, a qualifying disposal. The Disposal constitutes such a qualifying disposal, the liability for which to BGF Group plc is £5.5 million.

The Continuing Group will continue to focus on closing the digital divide and providing superfast broadband solutions to rural areas where traditional fibre in the ground options are either unsuitable or uneconomic. The need for such solutions is highlighted by continued government support – with, for example, the UK government providing grants and redeemable vouchers to support the costs of installation and Australia's government investing in satellites, underpinning customer growth via its National Broadband Network initiative ('NBN').

As set out below in the strategy for the Continuing Group, the Board believes that there are potentially significant growth opportunities for the Quickline Group and the Nordics and Australian operations.

## **7. Strategy for the Continuing Group**

Following the Disposal, the Continuing Group will have a business with over 60,000 customers. The Directors consider that, given their respective strengths, each of the three business units has potential opportunities to enhance shareholder value.

### **Quickline Group**

The Quickline Group is one of UK's leading rural broadband fixed wireless operators, and is currently 69.7 per cent. owned by the Company.

There is potential scope for further growth of the Quickline Group through securing government tenders, M&A and organic investment. It builds and operates its own fixed wireless access network, supported by increasing amounts of fibre infrastructure, avoiding the high cost and lengthy build periods which makes the economics of fibre unattractive in certain rural settings.

The Directors consider that given the 'digital divide' in the UK presents potential opportunities for the Continuing Group with around a million homes still unable to receive superfast broadband services and around 12.4 million homes unable to access ultrafast speeds. There are various government programmes to address this digital divide which are overseen by Building Digital UK (BDUK), part of the Department for Digital, Culture, Media & Sport (DCMS). These include the £1.7 billion Superfast Broadband Programme that is committed to run until 2026 and the £200 million Rural Gigabit Connectivity Programme. In May 2019, the Chancellor also announced a £5 billion commitment to fund gigabit-capable deployment in the hardest to reach 20 per cent. through the 'Outside-In' approach.

The Directors consider that Quickline's future success is directly linked to its ability to increase the size and scale of its infrastructure business. Quickline is currently targeting a customer base of approximately 30,000 subscribers over the next three years. In line with this ambition, the Board believes that there is a clear path ahead for the business to deploy in excess of the funding of up to £12 million raised last year and achieve such scale.

### **Australia (SkyMesh)**

SkyMesh is a leading Australian satellite broadband service provider. It has over 40,000 customers in total and continues to grow rapidly, targeting 10,000 new customers per annum through organic channels.

Having been named Best Satellite NBN Provider 2019, SkyMesh commands a 50 per cent. market share of net new adds under the NBN scheme in the 12 months to 30 June 2020. Recently, SkyMesh has benefited from a strong take up of Australia's new Sky Muster Plus product, which has added 2,500 customers to SkyMesh since it was released on 1 April 2020, representing 52 per cent. of the total subscribers to this product to date.

In addition, the Board believes that it could also complement organic growth opportunities by acquisitions that could accelerate the Group's presence into the wider Australasia region. Overall, the Board believes the business could potentially double the number of customers in the Australasia region in the next three years to 80,000 through organic and acquisitive growth, with New Zealand a current area of focus for potential expansion.

### **Nordics**

To date, the Nordics business has been focused on the Norwegian market and there has been limited investment by the Group in improving the fixed wireless network over the last 24 months. There have been relatively high levels of customer churn in this region due, in part, in the view of the Directors, to relatively low broadband speeds. However, the launch of the Preferred Partner Program satellite operations in the Nordic region has been a success with new customers being attracted to the packages on offer.

Following the Disposal, the Board intends to evaluate the opportunity to allocate part of the net proceeds from the Disposal to refining and enhancing the Group's service proposition in the Nordic market. Initiatives considered will include adding a "sales and marketing" director for the Nordics with a strategic objective to, among other things, expand the geographic focus of the operation into Sweden and Finland. In addition to the launch of new product satellite offerings across the region offering speeds of 50Mbps and unlimited capacity, the Group will also consider investing to upgrade its fixed wireless network to offer a virtual network backed by Telenor, redeploying the successful strategy used in Italy.

The Directors consider that the Group's ability to offer FWA and satellite solutions in the Nordics means that there is potentially significant scope to expand its presence and reach in this region. The suite of competitive offerings and growing demand for working from home solutions means that the target market continues to increase in size. Market growth, alongside the operational investment outlined above, provide the Directors with confidence of stronger demand for its FWA solutions in Norway whilst, capital-light satellite solutions are expected to be successfully deployed across the wider region.

### **8. Irrevocable undertakings and letters of intent**

The Directors have given irrevocable undertakings to the Company and the Purchaser to vote in favour of the Resolution (and, where relevant, to procure that such action is taken by the relevant registered holders if that is not them), in respect of their entire beneficial holdings totalling, in aggregate, 5,813,712 Ordinary Shares, representing approximately 10.1 per cent. of the Company's issued share capital.

Harwood Capital has given irrevocable undertakings to the Company and the Purchaser to vote in favour of the Resolution (and, where relevant, to procure that such action is taken by the relevant registered holders if that is not them), in respect of its entire beneficial holding totalling, in aggregate, 13,050,000 Ordinary Shares, representing approximately 22.7 per cent. of the Company's issued share capital.

The Company and the Purchaser have also received non-binding letters of intent to vote in favour of the Resolution from each of Herald Investment Trust plc and BGF Investments LP in respect of their respective holdings of 3,391,111 and 4,544,444 Ordinary Shares representing, in aggregate, 13.8 per cent. of the Company's issued share capital.

### **9. The General Meeting**

You will find set out at the end of this document a notice convening the General Meeting to be held on 28 August 2020 at The Old Rectory, 72 Marychurch Street, London SE16 4HZ at 10.00 a.m., at which the Resolution will be proposed.

The Resolution, which will be proposed at the General Meeting as an ordinary resolution, is to approve the Disposal and to authorise the Directors to take all steps necessary or desirable to complete the Disposal.

In order for the Resolution to be passed a simple majority is required.

Shareholders should read the Notice of General Meeting at the end of this document for the full text of the Resolution and for further details about the General Meeting.

The attention of Shareholders is also drawn to the voting intentions of the Directors as set out in the paragraph 8 (“Irrevocable undertakings and letters of intent”) above and paragraph 12 (“Recommendation”) below.

## **10. Arrangements for the General Meeting**

The Board strongly urges Shareholders to comply with Government public health instructions in respect of the COVID-19 pandemic and social contact, public gatherings and non-essential travel. Please note that the Company currently intends to refuse entry to Shareholders who do attempt to attend the General Meeting in order to comply with those public health instructions. The health of the Shareholders, as well as its officers and employees, is of paramount importance. It is expected that the attendance by certain of the Directors in person at the General Meeting will be limited to satisfy the requirements of a quorum. The General Meeting will end immediately following the formal business required and there will be no corporate presentations, Q&A or refreshments. Social distancing measures will be in place and strict hygiene arrangements in force. Shareholders are therefore requested to participate in the General Meeting by proxy rather than attend the General Meeting in person.

The results of the General Meeting will be available on the Company’s website shortly after the General Meeting has closed. The Board continues to follow advice issued by the Government with respect to the COVID-19 pandemic and will issue further guidance if necessary.

In light of this request to not attend the General Meeting, the Board shall accept any questions relating to the business being dealt with at the General Meeting to be submitted by Shareholders in advance to the Company and the Company shall, where considered appropriate, publish the question and the response on the Company website in advance of the General Meeting. Any such questions should be sent to the following email address [bigblubroadband@walbrookpr.com](mailto:bigblubroadband@walbrookpr.com) so as to be received by no later than 10.00 a.m. on 26 August 2020.

## **11. Action to be taken**

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company’s registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 26 August 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Share Registrars Limited (ID 7RA36) by no later than 10.00 a.m. on 26 August 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

## **12. Recommendation**

The Directors consider the Disposal to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend Shareholders to vote in favour of the Resolution to be proposed at the General Meeting as they have irrevocably undertaken to do so in respect of their beneficial holdings amounting, in aggregate, to 5,813,712 Ordinary Shares, representing approximately 10.1 per cent. of the issued ordinary share capital of the Company.

Yours faithfully,

Michael Tobin  
*Chairman*

## PART 2

### SUMMARY OF THE PRINCIPAL TERMS OF THE SHARE PURCHASE AGREEMENT

#### 1. General

The Share Purchase Agreement was entered into on 31 July 2020 between the Company and the Purchaser.

Pursuant to the terms of the Share Purchase Agreement, the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire issued share capital of the Sale Companies, comprising the European Satellite Broadband operations of the Company, not including the Nordics business (Big Blu Norge AS Limited) or the Company's Australian operations (SkyMesh Pty Limited and Bordernet Internet Pty Ltd) and not including the Company's interest in the Quickline Group.

#### 2. Conditions

Completion is conditional on (amongst other things): (i) the Resolution being passed by the requisite majority at the General Meeting (or any adjournment thereof), (ii) approval being obtained from the Australian Foreign Investment Review Board in respect of the proposed transfer of the entire issued share capital of SkyMesh Pty Limited and Bordernet Internet Pty Ltd to the Company as part of the Pre-sale Reorganisation and (iii) the Italian government approving the change of control of Opensky S.p.a pursuant to the Disposal.

If any of the Conditions are not satisfied by the date which falls 7 months and 2 business days after the date of its execution (or such later date as the parties may agree), then either the company or the Buyer can terminate the Share Purchase Agreement..

#### 3. Pre-Completion obligations

At all times during the period from (and including) the date of the Share Purchase Agreement up to (and including) the date of Completion or, if earlier, the termination of the Share Purchase Agreement in accordance with its terms, the Company has agreed (amongst other things):

- (a) to procure that the Sale Companies carry on business in ordinary course and in particular giving customary undertakings to the Buyer in respect of entry into of contracts, capital expenditure, borrowing and the like;
- (b) to procure the release, conditional on completion, of all guarantees and securities over the Sale Companies assets (including shares held by the Company in the Sale Companies) from the Group's bankers; and
- (c) to effect the Pre-Sale Reorganisation whereby the issued shares in each of Big Blu Norge AS, SkyMesh Pty Limited and Bordernet Internet Pty Ltd are transferred by BBO to the Company.

#### 4. Consideration

Pursuant to the terms of the Share Purchase Agreement, the Company has conditionally agreed to sell the entire issued share capital of each of the Sale Companies, comprising the majority of the Group's European Satellite Broadband operations, to the Purchaser for a maximum aggregate consideration of up to £39.3 million, of which initial consideration ("**Initial Consideration**") of £37.8 million (subject to adjustment as described below) is payable in cash in part on Completion and in part following the finalisation of the completion accounts (as described below). Additional Consideration of up to approximately £1.5 million could be paid over the course of 12 months following Completion, subject to certain conditions. Eutelsat will be assuming certain existing net working capital creditors within the Sale Companies amounting to approximately £13.9 million. The Company will ensure that a normal level of working capital remains within the Sale Companies at Completion. The final consideration due to Bigblu is subject to other customary adjustments at completion, such as the actual working capital at completion against an agreed target level and adjustments for cash or debt items.

The Initial Consideration is £37.8 million, subject to adjustment in accordance with the terms of the Share Purchase Agreement. The Initial Consideration assumes that the Sale Companies are being transferred on a cash free/debt free basis.

At Completion, provisional consideration of £36.8 million will be paid by the Purchaser to the Company. The balance of the Initial Consideration (after taking into account any adjustments made in accordance with the Share Purchase Agreement) is expected to be paid by the Purchaser to the Company following the finalisation of the completion accounts to be prepared in accordance with the Share Purchase Agreement in the period following Completion.

The Additional Consideration which could be paid of approximately £1.5 million is payable over the 12 months following Completion. The maximum aggregate amount payable by the Purchaser to the Company as Additional Consideration will not exceed £1.8 million.

## **5. Termination**

The Share Purchase Agreement will be terminated:

- i. automatically if the Conditions have not been satisfied or (where applicable) waived by 28 February 2021 (or such other date as the parties may agree); and

by the Purchaser:

- ii. on the occurrence of an insolvency event on the part of any of the Sale Companies or the Company;
- iii. in the event of a material breach of warranty or other material breach of the Share Purchase Agreement; and
- iv. if circumstances arise which are likely to or do result in a material adverse change in the context of the Sale Companies as a whole.

## **6. Warranties and indemnities**

The Share Purchase Agreement contains warranties and tax covenants by the Company to the Purchaser in terms which are customary for a transaction of this sort. Such warranties and indemnities are given on the date of the Share Purchase Agreement and repeated on Completion. The Purchaser has taken out warranty and indemnity Insurance providing cover against any such claims arising as a result of which the liability of the Company is capped at £1 for all such claims subject to certain exceptions and exclusions in relation to, for example, overseas taxation liabilities (if any).

The Company has also provided an indemnity to the Purchaser in respect of amongst other matters (i) employee related claims relating to periods prior to Completion and (ii) certain matters related to the Pre-Sale Reorganisation.

## **7. Restrictive Covenants**

The Share Purchase Agreement contains certain customary restrictions on the ability of the Continuing Group to compete in the territories covered by the Sale Companies (Restricted Territories) in respect of satellite broadband services and, in the case of Italy only, fixed wireless services ("Restricted Services"). The restrictions are for a period of 3 years and do not restrict the Continuing Group's operations or potential operations outside the Restricted Territories or, within the Restricted Territories, where they do not involve Restricted Services.

## **8. Governing law**

The Share Purchase Agreement is governed by English law.

## **9. Transitional services arrangements**

To facilitate integration of IT systems, personnel and customers, the Purchaser and the Company will also enter into agreements at Completion dealing with (amongst other things) the continued use of certain of the Group's intellectual property and IT services following Completion, and staff secondments.

## NOTICE OF GENERAL MEETING

# Bigblu Broadband plc

*(Incorporated and registered in England and Wales with registered number 09223439)*

**NOTICE IS HEREBY GIVEN THAT** a general meeting of Bigblu Broadband plc (the “**Company**”) will be held at The Old Rectory, 72 Marychurch Street, London SE16 4HZ at 10.00 a.m. on 28 August 2020 to consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

### Ordinary Resolution

THAT the disposal (the “**Disposal**”) by the Company of the entire issued share capital of each of the Sale Companies (as defined in the circular to the Company’s shareholders dated 3 August 2020) on the terms and subject to the conditions set out in the share purchase agreement dated 31 July 2020 (the “**Share Purchase Agreement**”) between (1) the Company and (2) Eutelsat S.A. and related documentation to be entered into pursuant to the Share Purchase Agreement, be and is hereby approved with such minor amendments as the directors of the Company (the “**Directors**”) may approve, and the Directors or any duly authorised committee of the Directors be and are hereby authorised to take all steps necessary or desirable to complete the Disposal.

Dated: 3 August 2020

*Registered Office:*  
Broadband House  
108 Churchill Road  
Bicester  
Oxfordshire  
United Kingdom  
OX26 4XD

By order of the Board

Ben Harber  
*Company Secretary*

### Explanatory Notes: Entitlement to attend and vote

1. Only those members registered on the Company’s register of members at:

- 10.00 a.m. on 26 August 2020; or,
- if this meeting is adjourned, the time and date that is 48 hours prior to the adjourned meeting,

shall be entitled to attend and vote at the meeting in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to more than one share. To appoint more than one proxy please refer to the notes on the proxy form.

### Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or scanned and sent by email to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com); and

- received by Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR no later than 10.00 a.m. on 26 August 2020.
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
  7. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

#### **Appointment of proxy by joint members**

8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

#### **Changing proxy instructions**

9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### **Termination of proxy appointment**

12. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.
13. In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
14. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
15. The revocation notice must be received by Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR no later than 10.00 a.m. on 26 August 2020.
16. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
17. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

#### **Submission of proxy electronically**

18. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA36) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the appointee by other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

**Corporate representative**

19. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

