

7 May 2020

B90 Holdings plc
("B90", the "Company" or "Group")

Convertible Loan and Corporate Update

B90 Holdings plc (AIM: B90), the online marketing and operating company for the gaming industry, announces that it has raised £450,000 (approximately €515,000) pursuant to subscriptions for convertible loan notes (the "Convertible Loan") and also provides a general corporate update.

Convertible Loan

The Company has raised £450,000 (approximately €515,000) pursuant to the Convertible Loan, with the proceeds to be used to satisfy certain critical creditors payments, together with certain statutory and regulatory payments due, that are required to ensure the continued operations of the Group.

The terms of the Convertible Loan are the same as the convertible loans issued in September and December 2019, as set out in the Company's announcement of 19 December 2019. The Convertible Loan has a three-year term and a 5% annual coupon, payable in arrears on 30 June and 31 December, with the first instalment due to be paid on 30 June 2020. The Convertible Loan is convertible at any time by the Investors at a price of 5p per new ordinary share of no par value in the Company ("Ordinary Share"). The Convertible Loan will automatically convert into Ordinary Shares if the closing mid-market price of an Ordinary Share is 10p or more for 25 consecutive business days. The Convertible Loan is unsecured.

Following the issue of the Convertible Loan, the Company has £1,216,000 (approximately €1,382,000) outstanding pursuant to the convertible loan notes as at the date of this announcement, with the September 2019 convertible loan, the December 2019 convertible loan and the Convertible Loan due for repayment in September 2022, December 2022 and May 2023 respectively.

The subscriptions of the Convertible Loan is by Mr Peter Paul Westerterp, Mr Mark Rosman, a Non-executive Director of the Company and a third investor (together the "Investors"). Mr Westerterp and Mr Rosman are currently interested in approximately 4.4% and 3.1% respectively of the Company's issued share capital and following the subscription of the Convertible Loan, will be interested in, in aggregate, £1,028,000 (approximately €1,168,000) and £88,000 (approximately €100,000) respectively in the Company's convertible loan notes.

Mark Rosman, as a Director of the Company, is deemed to be related party of the Company pursuant to the AIM Rules for Company's ("AIM Rules") and his subscription of £88,000 (approximately €100,000) pursuant to the Convertible Loan, is therefore a related party transaction for the purposes of Rule 13 of the AIM Rules. The Directors of the Company, other than Mr Rosman, consider, having consulted with Strand Hanson Limited, the Company's nominated adviser, that the terms of his subscription for the Convertible Loan are fair and reasonable insofar as B90's shareholders are concerned.

Corporate Update

Further to the Company's announcements on 17 March and 15 April 2020, the Company's business continues to be negatively impacted by the ongoing cancellation of the vast majority of sporting events in its target markets as a result of the global COVID-19 pandemic, with a number of these restrictions now looking like they will continue into the second half of 2020, resulting in a significant reduction in the number of customers placing bets. This has led to a significant reduction in the Group's revenue over the period, which is likely to continue for the foreseeable future.

Further to the issue of the Convertible Loan, the Company continues to be reliant on being able to manage its creditors and the Company continues to seek to secure further funding and discussions continue in this regard with new and existing investors. In the event that it does not raise further funding in the short term, there can be no certainty that the Group will be able to continue as a going concern. The Company therefore

continues to rely on its ability to manage its creditors and being able to secure further funding in the short term.

The Company confirms that the suspension in the trading of its Ordinary Shares on the AIM market of the London Stock Exchange remains in place.

Further announcements will be made as appropriate.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

For further information please contact:

B90 Holdings Plc +44 (0)1624 605 764

Paul Duffen, Executive Chairman

Marcel Noordeloos, Chief Financial Officer

Strand Hanson Limited (Nominated Adviser) +44 (0)20 7409 3494

James Harris / Richard Tulloch / James Dance

Whitman Howard Ltd (Broker) +44 (0)20 7659 1234

Nick Lovering / Christopher Furness

IFC Advisory (Financial PR & IR) +44 (0)20 3934 6630

Graham Herring / Tim Metcalfe / Zach Cohen

About B90 Holdings plc

B90 Holdings plc is a group of companies focused on the operation of its own online Sportsbook and Casino product as well as marketing activities for other online gaming companies.

Website: www.b90holdings.com