

9 December 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, in aggregate, €700,000 (approximately £638,000) pursuant to subscriptions for convertible loan notes (the "Convertible Loan") and also provides a general corporate update.

**Convertible Loan**

The Company is raising, in aggregate, €700,000 (approximately £638,000) pursuant to the Convertible Loan, with the proceeds to be used for working capital and to satisfy certain creditor payments, together with certain statutory and regulatory payments due.

The terms of the Convertible Loan are the same as the convertible loan notes issued in September 2019, December 2019, May 2020 and September 2020, as set out in the Company's announcement of 11 September 2020. 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 31 December 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 €2,520,000 (approximately £2,297,000) 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, the May 2020 convertible loan, the September 2020 convertible loan and this Convertible Loan due for repayment in September 2022, December 2022, May 2023, September 2023 and December 2023 respectively.

The subscriptions for the Convertible Loan is by three existing shareholders, including Mr Mark Rosman, a Non-executive Director of the Company. Mr Rosman is currently interested in approximately 3.1% of the Company's issued share capital and, following his subscription of €250,000 (approximately £228,000) of the Convertible Loan, and taking into account his subscription of €100,000 in relation to the convertible loan note issued in May 2020 and the subscription of €300,000 in relation to the convertible loan note issued in September 2020, he is now interested in, in aggregate, €650,000 (approximately £592,000) of 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 €250,000 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 B90's update of 11 September 2020, the Group's business has continued to recover from the negative impact of the cancellation of the majority of sporting events due to the global COVID-19 pandemic during the second quarter of 2020. Whilst the outlook remains uncertain, the Board is encouraged that the results of trading in the last two months is now in line with management expectations.

The Company though continues to be reliant on being able to manage its creditors and for trading to continue to improve in line with management expectations, and in the event that it is not able to manage its creditors and/or trading is not in line with management expectations, the Company will likely need to raise further

funding. In such circumstances, there can be no certainty that such funding will be available or to the terms of such funding and accordingly, there can be no certainty that the Group will be able to continue as a going concern.

The Company confirms that whilst the suspension in the trading of its Ordinary Shares on the AIM market of the London Stock Exchange (“AIM”) (the “Suspension”) remains in place, as announced on 11 September 2020, in accordance with guidance issued by the London Stock Exchange, Coronavirus – Temporary Measures issued on 20 March 2020, the Company confirms that, pursuant to AIM Rule 41, it has been granted an extension to the period that would result in the Ordinary Shares being cancelled from trading on AIM from six months to 12 months. Accordingly, if the Ordinary Shares remain suspended for more than 12 months from the date of the Suspension, being 17 March 2020, the Ordinary Shares will then be cancelled from trading on AIM.

The audit work for the Group’s financial results for the year ended 31 December 2019 is currently being finalised and the Company is aiming to publish the Group’s 2020 annual report and accounts, concurrently with the Group’s interim results for the period ended 30 June 2020, by the end of January 2021.

Further announcements will be made as appropriate.

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

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**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](http://www.b90holdings.com)