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If you have sold or otherwise transferred all of your shares in Cloudified Holdings Limited, please forward this document, together with the accompanying Form of Proxy, to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your shares in Cloudified Holdings Limited, please immediately contact the person through whom the sale or transfer was effected.

The Company and the Directors, whose names are set out on page 7, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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. 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. AIM securities are not admitted to the Official List of the Financial Conduct Authority.

Cloudified Holdings Limited

(Incorporated and registered in the British Virgin Islands with registered number 1730012)

Proposed Subscription and Notice of General Meeting

Your attention is drawn to the letter from the directors of Cloudified Holdings Limited set out in this document in which the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting. The action to be taken in respect of the General Meeting is set out in the letter from the Directors of the Company.

A notice convening a General Meeting of the Company to be held at the offices of Blake Morgan LLP, Apex Plaza, Forbury Road, Reading RG1 1AX at 9.00 a.m. on 13 November 2024 is set out at the end of this document.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has not been any change in the affairs of the Company since the date of this document or that the information is correct as of any subsequent time.

No representation, responsibility or warranty, expressed or implied, is made by the Company or any of its respective directors, officers, employees or agents as to any of the contents of this document in connection with the Subscription or any other matter referred to in this document.

Copies of this document and the Form of Proxy will be available on the Company's website <https://cloudified.com/aim-rule-26/>.

This document is dated 28 October 2024.

IMPORTANT INFORMATION

Cautionary note regarding forward-looking statements

This document may contain statements about the Company that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects”, “would”, “could”, “continue”, “potential” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of the Company. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

No incorporation of website information

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

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.

Shareholders should not construe the contents of this document as legal, tax or financial advice, and should consult with their own advisers as to the matters described herein.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2024
Announcement of the Subscription	28 October
Publication of this document and Form of Proxy	28 October
Latest time for receipt of Form of Proxy	9.00 a.m. on 11 November
General Meeting	9.00 a.m. on 13 November
Completion of Subscription	on or around 14 November

Notes:

- i. References to times in this document are to London time (unless otherwise stated).*
- ii. If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RIS.*
- iii. The timing of the events in the above timetable and in the rest of this document is indicative only.*

SUBSCRIPTION STATISTICS

Share price on 12 June 2024 being the last trading day prior to its suspension	2.25p
Issue Price	5.20p
Premium	131 per cent.
Number of Ordinary Shares in issue at the date of this document	5,264,212
Number of Subscription Shares	9,615,385
Number of Ordinary Shares in issue following the allotment of the Subscription Shares	14,879,597
Percentage of the Enlarged Share Capital represented by the Subscription Shares	64.6 per cent.
Gross proceeds of the Subscription	£500,000
Estimated Net Proceeds of the Subscription	c. £410,000

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy, unless the context requires otherwise or unless it is otherwise specifically provided:

“Acquisition”	the proposed acquisition of a target company introduced to the Company by Salonica Group which if undertaken will constitute a reverse takeover, pursuant to Rule 14 of the AIM Rules, although at this stage there is no certainty that this opportunity will lead to a transaction
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Allotment”	the allotment of Subscription Shares by the Registrar
“Announcement”	the announcement of the Subscription made by the Company on 28 October 2024
“Articles”	the memorandum and articles of association of the Company
“Company” or “Cloudified”	Cloudified Holdings Limited, a company incorporated in the British Virgin Islands with registered number 1730012 and with its registered office at PO Box 173, Maples Corporate Services (BVI) Limited, Kingston Chambers, Road Town, Tortola, British Virgin Islands
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK and International is the Operator (as defined in the CREST regulations) in accordance with which securities may be held and transferred in an uncertificated form
“Directors” or “Board”	the directors of the Company
“Enlarged Share Capital”	the 14,879,597 Ordinary Shares in issue immediately following the Allotment
“Existing Ordinary Shares”	the 5,264,212 issued Ordinary Shares of the Company as at the date of this document
“Form of Proxy”	the form of proxy for use in connection with the General Meeting, copies of which are available on the Company’s website: https://cloudified-holdings.com/aim-rule-26
“Group”	the Company and its subsidiaries and subsidiary undertakings at the date of this document
“General Meeting”	the general meeting of the Company convened for 9.00 a.m. on 13 November 2024
“Independent Shareholders”	has the meaning given to it in the Articles
“Issue Price”	5.20 pence per new Ordinary Share
“Long Stop Date”	8.00 a.m. on 30 November 2024
“MVL”	members voluntary liquidation

“Net Proceeds”	the net proceeds of the Subscription
“Notice”	the notice of the General Meeting of Shareholders set out at the end of this document
“Ordinary Shares”	ordinary shares of nil par value in the capital of the Company
“Proposed Directors”	Richard Brian Collett and Othman Shoukat Majid
“Registrars” or “Share Registrars”	Computershare Investor Services (BVI) Limited, The Pavilions, Bridgwater Road BS99 6ZY
“Regulatory Information Service”	has the meaning given to it in the AIM Rules
“Relationship Agreement”	the agreement between (1) the Company, (2) Salonica GP and (3) Zeus Capital Limited to manage the corporate governance of the Company, details of which are set out in paragraph 5.1.3 of Part II of this document
“Resolution of Independent Shareholders”	has the meaning given to it in the Articles
“Resolutions”	the resolutions to be proposed to the Company's Shareholders at the General Meeting
“RTO”	a reverse takeover, pursuant to Rule 14 of the AIM Rules
“Salonica Capital”	Salonica Capital Limited, a company registered in England and Wales (company registration no. 09811258) whose registered office is Level 2 6 Conduit Street, Mayfair, London, United Kingdom, W1S 2XE) which has been appointed as the investment adviser to Salonica GP
“Salonica GP”	Salonica GP Limited, a company registered in Jersey (company registration no. 132630) whose registered office is Third Floor, Gaspé House, 66-72 The Esplanade, St. Helier, JE1 2LH, Jersey) acting in its capacity as general partner of Salonica Play
“Salonica Group”	Salonica GP and Salonica Capital
“Salonica Play”	Salonica Play LP, a limited partnership registered in Jersey with registration number 4587. Its registered office is 3rd Floor Gaspé House 66-72 Esplanade St Helier Jersey JE1 2LH
“Salonica Concert Party”	Salonica Group and its connected parties
“Shareholders”	registered holders of Ordinary Shares
“Subscription”	the proposed direct subscription of the Subscription Shares as described in this document
“Subscription Letter”	the subscription letter containing customary conditions entered into between the Company and Salonica GP relating to the Subscription
“Subscription Shares”	the 9,615,385 new Ordinary Shares to be issued by the Company pursuant to the Subscription Letter

“Takeover Code” or “City Code”

the City Code on Takeovers and Mergers

“Zeus”

Zeus Capital Limited, the Company’s nominated adviser and broker

“£”, “pounds sterling”, “pence” or “p”

are references to the lawful currency of the United Kingdom

PART I
LETTER FROM THE DIRECTORS

Cloudified Holdings Limited

(Incorporated and registered in the British Virgin Islands with registered number 1730012)

Directors:

Alex Hambro

Ian Selby

Registered Office:

PO Box 173

Maples Corporate Services (BVI) Limited

Kingston Chambers Road Town

Tortola

British Virgin Islands

28 October 2024

1. Introduction

On 28 October 2024, the Company announced that it had conditionally raised £500,000 (before expenses), through a subscription for 9,615,385 new Ordinary Shares at an issue price of 5.20 pence per new Ordinary Share. The Company intends to use the net proceeds of the Subscription together with the Company's existing cash resources to pursue the Acquisition which will constitute a reverse takeover, pursuant to Rule 14 of the AIM Rules ("**RTO**").

The Company, in conjunction with Salonica Capital has identified an acquisition target in the media and entertainment sector, and indicative relative valuations between the acquisition target and the Company have been agreed. However, no formal transaction process will commence until the completion of the Subscription and, as in any transaction process, there can be no absolute certainty that it will be successfully completed.

Salonica GP has conditionally agreed to subscribe for the Subscription Shares pursuant to the Subscription Letter, to support the execution of a possible RTO introduced by Salonica Capital. Salonica GP is the general partner of Salonica Play and Salonica Capital is the investment adviser to Salonica GP.

Pursuant to the terms of the Subscription, Salonica GP is entitled to appoint two directors to the board of the Company and has nominated the Proposed Directors. Subject to completion of the Subscription, the Company intends to appoint the Proposed Directors. Further details on the Proposed Directors are set out in paragraph 5 of this Part I of this document.

The Subscription Shares will represent approximately 64.6 per cent. of the Enlarged Share Capital. The Issue Price of 5.20 pence represents a 131 per cent. premium to the closing mid-market price of 2.25 pence per Ordinary Share on 12 June 2024, being the latest practicable business day prior to the suspension of trading in the Company's Ordinary Shares ("**Suspension**").

Following completion of the Subscription, Salonica GP and its connected parties will hold 9,615,385 Ordinary Shares representing approximately 64.6 per cent. of the Enlarged Share Capital. Cloudified, as a company registered in the British Virgin Islands, is not subject to the Takeover Code. The Company's Articles nevertheless contain certain provisions similar to those of the Takeover Code, including a provision that any parties acquiring greater than 30 per cent. of the Company's issued share capital should make an offer to all shareholders, unless waived by Independent Shareholders by way of a resolution of Independent Shareholders. All existing Shareholders are considered to be Independent Shareholders for this purpose. As a result, the Subscription is subject to the passing of Resolution 1 on a poll of the Shareholders at the General Meeting of Shareholders to be convened and held on 13 November 2024.

In addition, the Company will require a disapplication of the pre-emption rights contained within the Articles to allot the Subscription Shares. Accordingly, the Subscription is conditional, inter alia, upon

Shareholders approving Resolution 2 at the General Meeting, notice of which is set out at the end of this document. Subject to the passing of the Resolutions, the allotment is expected to occur on or 14 November 2024 (or such later time and/or date as maybe agreed, being not later than 30 November 2024). Assuming the Resolutions are passed by Shareholders at the General Meeting, the Subscription Shares will rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after the Allotment. Admission of the Subscription Shares to trading on AIM is expected to occur on the earlier of the lifting of the Suspension or when the Company is re-admitted following completion of a reverse takeover.

The Subscription is conditional upon, *inter alia*, Shareholders approving the Resolutions 1 and 2 at the General Meeting, compliance by the Company and Salonica GP in all material respects with their respective obligations under the Subscription Letter and Allotment.

The Company is seeking an additional limited and routine authority to issue Ordinary Shares on a non pre-emptive basis, over approximately 20 per cent. of the Enlarged Issued Share Capital, by way of Resolution 3.

The purpose of this document is to set out the background to and reasons for the Subscription and the Resolutions explaining why the Directors consider the Subscription and the Resolutions to be in the best interests of the Company and its Shareholders as a whole. The notice of General Meeting is set out at the end of this document.

2. Background and reasons for the Subscription

On 12 December 2023, the Company completed the disposal of Falanx Cyber Defence Limited and Falanx Cyber Technologies Limited (the "**Disposal**") which was approved at the general meeting held on 27 November 2023. As a result the Company became a cash shell pursuant to Rule 15 of the AIM Rules on 13 December 2023. The Company's remaining subsidiaries have been closed or are in the process of being closed.

On 13 June 2024, the Company was suspended as it was not in a position to make an acquisition or acquisitions which constituted a reverse takeover under Rule 14 of the AIM Rules, within six months of becoming an AIM Rule 15 cash shell, in accordance with Rule 15 of the AIM Rules.

Since the Disposal, the Company's strategy has been to identify another company or business to acquire in exchange for the issue of Ordinary Shares in a single transaction (a "**reverse takeover**" or "**RTO**") or, if no suitable acquisition could be identified on a timely basis, to appoint a liquidator and enter a members voluntary liquidation ("**MVL**") and return any remaining cash to Shareholders. In considering the Company's future strategy, the Directors have sought to identify opportunities offering the potential to deliver value accretion to Shareholders over the medium to long-term in the form of capital and/or dividends.

Prior to the introduction to the Acquisition, the Directors have considered numerous opportunities across multiple sectors which did not meet the criteria. Alongside this, Directors also carried out the necessary preparatory work to rapidly execute an MVL, if it became clear it was the optimum means of preserving value for Shareholders. The Directors anticipate that in a MVL process the distribution to Shareholders would be approximately 2.25p per share after taking into account closure costs and liquidators fees.

The Directors therefore believe that the Subscription on its own at 5.20 pence per Subscription Share followed by a 7:4 bonus issue of Ordinary Shares should the Acquisition complete (as described below), should deliver an effective value of 14.30 pence per Ordinary Share, creating a better outcome for Shareholders than an MVL. This excludes the potential for the Company to create further value from the Acquisition over the medium to long term.

To support the execution of the Acquisition, Salonica GP has conditionally agreed to subscribe for 9,615,385 Ordinary Shares at an Issue Price of 5.20 pence per Ordinary Share, raising £500,000 (before expenses). The net proceeds of the Subscription, expected to be approximately £410,000 together with the Company's cash balance of £286,255 as at 28 October 2024, is expected to fund the non-contingent costs associated with the execution of the Acquisition and, if appropriate, re-admission to trading on AIM.

The Company, in conjunction with Salonica Capital, has identified an acquisition target in the media and entertainment sector and indicative relative valuations between the acquisition target and the Company have been agreed. If the Acquisition completes, it has been agreed that Shareholders will each receive by way of a bonus issue a further 7 Ordinary Shares for every 4 Ordinary Shares they hold. This would result in an equity value of approximately 14.30 pence per Ordinary Share, delivering an uplift of 536 per cent. on the closing mid-market price of 2.25 pence per Ordinary Share on 12 June 2024.

The Company and Salonica GP intend to complete the Acquisition as soon as possible. However, it is unlikely that the Acquisition will be finalised by 13 December 2024, being the date by which the Company needs to have completed a RTO in accordance with Rule 41 of the AIM Rules. If the Company has not completed a RTO by that date, its admission to trading on AIM is expected to be cancelled on 14 December 2024. Should the Acquisition be successfully completed, the Company can expect to be readmitted to AIM in early 2025. Assuming Shareholders adopt the Resolutions, the audit for the year ended 31 March 2024 will commence and the annual report and the interim results for the six months to 30 September 2024 will be published on or before the completion of the Acquisition.

3. The Subscription

The Company has entered into a Subscription Letter with Salonica GP, in relation to the Subscription to purchase 9,615,385 Subscription Shares at the Issue Price. The Subscription Letter contains customary conditions. The Subscription Shares are expected to be allotted on or around 14 November 2024.

The Subscription is conditional upon, *inter alia*, Shareholders approving the Resolutions 1 and 2 at the General Meeting, and compliance by the Company and Salonica GP in all material respects with their respective obligations under the Subscription Letter and Allotment.

Following completion of the Subscription, Salonica GP and its connected parties will hold 9,615,385 Ordinary Shares representing approximately 64.6 per cent. of the Enlarged Share Capital. As a result Salonica GP has entered into the Relationship Agreement, further details of which are set out in paragraph 5.1.3 of Part II of this document.

4. Information on the Salonica Group

Salonica GP is the general partner responsible for the management of Salonica Play. Salonica Play is the investment entity that, through its general partner, has conditionally agreed to participate in the Subscription. Salonica GP also acts as the general partner for Salonica Maroon, a limited partnership registered in Jersey which holds investment interests in Creams Café, the UK's market-leading dessert chain with approximately 100 locations, Allegro Foodservice, a prominent UK food manufacturer and distributor, Aaron Wallace, a men's afro-haircare and skincare brand, and Wahed Invest, a consumer fintech company.

Salonica Capital, an FCA authorised and regulated entity, is an independent corporate finance firm providing financial advisory as well as both buy and sell side M&A advisory services. Salonica Capital has been appointed as the investment adviser to Salonica GP.

5. Information on the Proposed Directors

Othman Shoukat Majid, aged 37 –Proposed Director

Othman is a seasoned corporate financier and private equity professional with extensive experience in M&A and strategic advisory, specialising in the consumer, sports, entertainment, and leisure sectors. Before joining Salonica in 2016, Othman spent nearly a decade at KPMG in London, where he advised clients on high-profile mergers and acquisitions as part of the deal advisory team. Starting his career at KPMG in 2007, he qualified as a Chartered Accountant. Othman holds a BSc from Bayes Business School and a Master of Studies (MSt) from the University of Cambridge.

Othman will not be considered an independent director on appointment.

Richard Brian Collett aged 48 –Proposed Director

Richard brings a wealth of financial expertise and experience from various sectors, including corporate finance, operational management, and compliance. Richard is currently Chief Financial Officer, and Director, at main market listed World Chess Plc. His career includes roles as COO at Ellwood Atfield Ltd, Head of Finance at Ten Group, where he oversaw finance, legal, and compliance matters, and as Client Finance Director at FD Solutions, providing financial advisory services to SMEs. Richard is a member of the Chartered Institute of Management Accountants and holds a Bachelor of Arts in Economics from the University of Leeds, along with a Graduate Diploma in Law from City University, London.

Richard will be considered an independent director on appointment.

6. Information on the Acquisition

Salonica Capital has introduced the Company to the Acquisition. The Acquisition would be of a newly incorporated company which is being established with a management team to acquire the global distribution rights of certain media assets from an established international media company. Consideration for the Acquisition is expected to be settled via the issue of new Ordinary Shares in the capital of the Company. A fundraising may be undertaken immediately prior to readmission to accelerate the development and growth of the Company. As referenced previously, should the Acquisition complete as envisaged, Shareholders will each receive a further seven new Ordinary Shares by way of bonus issue for every four Ordinary Shares they hold.

7. General Meeting

Set out at the end of this document is a notice convening a General Meeting of the Company to be held at the offices of Blake Morgan LLP, Apex Plaza, Forbury Road, Reading RG1 1AX at 9.00 a.m. on 13 November 2024. The Notice of General Meeting sets out the proposed Resolutions to approve the Subscription upon which Shareholders will be asked to vote.

Resolution 1 – is a resolution to disapply certain takeover provisions in the Articles necessary to implement the Subscription.

Resolution 2 – is a resolution to disapply certain pre-emption rights in the Articles necessary to implement the Subscription.

Resolution 3 – is a routine resolution to disapply certain pre-emption rights in the Articles to issue a limited number of Ordinary Shares

To become effective the Resolutions require passing by a simple majority at a meeting of such Shareholders. In accordance with the Company's Articles, Resolution 1 shall be taken on a poll of Independent Shareholders. All existing Shareholders are considered to be Independent Shareholders for the purpose of Resolution 1.

8. Action to be taken

Shareholders will find on the Company's website a Form of Proxy for use in connection with the General Meeting. To be valid, the Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by Computershare Investor Services (BVI) Limited, The Pavilions, Bridgwater Road BS99 6ZY as soon as possible and in any event not later than 48 hours before the time of the General Meeting. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the General Meeting should he/she/it so wish.

9. Recommendation

The Directors unanimously recommend Shareholders to vote in favour of the Resolutions, as they irrevocably committed to do in respect of their shareholdings amounting in aggregate to 75,299 Ordinary Shares representing 1.43 per cent. of the Company's issued share capital.

PART II
THE SALONICA CONCERT PARTY – DISCLOSURES

1. Information on the Salonica Concert Party

A concert party arises where persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. Control means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

Salonica GP and any associated companies and companies of which such companies are associated companies (with a 20 per cent. shareholding being the test of associated company status as per the definition of "acting in concert"), are members of the concert party. As at the date of this document neither Salonica GP nor any company associated with it holds any Ordinary Shares in the Company and therefore no interest or voting rights. If Shareholders approve the Subscription and it proceeds to completion, Salonica GP will have an interest of 9,615,385 Ordinary Shares which will represent 64.6% per cent. of both the Enlarged Issued Share Capital and total voting rights of the Company.

Salonica GP and its existing directors are presumed to be acting in concert.

The maximum controlling position of the Salonica Concert Party is 9,615,385 Ordinary Shares which will represent 64.6% per cent. of the Enlarged Issued Share Capital. This is based on the following assumptions:

- completion of the Subscription; and
- there being no other issue of shares, or conversion of options in the share capital of the Company.

1.1. Information on Salonica Play

1.1.1. Salonica Play is a limited partnership registered in Jersey with registration number 4587. Its registered office is 3rd Floor Gaspe House 66-72 Esplanade St Helier Jersey JE1 2LH. Salonica Play has a minimum capital commitment of £550,000 which it proposes to use in respect of the Subscription.

1.1.2. Salonica GP is the general partner of Salonica Play.

1.1.3. The principal activity of Salonica Play is to achieve long-term capital growth through targeted investment globally in the media, entertainment, and leisure sectors.

1.2. Information on Salonica GP

1.2.1. Salonica GP Limited, a company registered in Jersey (company registration no. 132630) whose registered office is Third Floor, Gaspe House, 66-72 The Esplanade, St. Helier, JE1 2LH, Jersey)

1.2.2. The current directors of Salonica GP are:

- 1.2.2.1. Othman Shoukat Majid
- 1.2.2.2. Wendy Walker
- 1.2.2.3. Claire Brazenall

1.2.3. The principal activity of Salonica GP is to act as general partner of Salonica Play.

1.3. Information on Salonica Capital

1.3.1. Salonica Capital Limited, a company registered in England and Wales (company registration no. 09811258) whose registered office is Level 2 6 Conduit Street, Mayfair, London, United Kingdom, W1S 2XE) which has been appointed as the investment adviser to Salonica GP

1.3.2. The current directors of Salonica Capital are:

- 1.3.2.1. Othman Shoukat Majid
- 1.3.2.2. Wasid Raja

1.3.3. The principal activity of Salonica Capital is to provide financial advisory services, as well as buy and sell side M&A advisory services.

2. Further disclosures regarding the Salonica Concert Party

2.1. Definitions

For the purposes of this Part 2:

- a) references to persons “acting in concert” comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other;
- b) an “arrangement” includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing;
- c) a “connected adviser” has the meaning attributed to it in the City Code;
- d) “connected person” means in relation to any person a person whose interest in shares is one in which the first mentioned person is also taken to be interested pursuant to Part 22 of the Companies Act;
- e) “control” means a holding, or aggregate holdings, of shares in the capital of a company carrying 30 per cent. or more of the voting rights of such company, irrespective of whether the holding or holdings give de facto control;
- f) “dealing or dealt” include:
 - i. acquiring or disposing of Relevant Securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to Relevant Securities or general control of Relevant Securities;
 - ii. taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any Relevant Securities;
 - iii. subscribing or agreeing to subscribe for Relevant Securities (whether in respect of new or existing securities);
 - iv. exercising or converting any Relevant Securities carrying conversion or subscription rights;
 - v. acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying of, a derivative referenced directly or indirectly, to Relevant Securities;
 - vi. entering into, terminating or varying the terms of any agreement to purchase or sell Relevant Securities;
 - vii. the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
 - viii. any other action resulting, or which may result, in an increase or decrease in the number of Relevant Securities in which a person is interested or in respect of which he has a short position;
- g) “derivative” includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security;

- h) "disclosure date" means 25 October 2024, being the latest practicable date prior to the publication of this document;
- i) "disclosure period" means the period of 12 months ending on the disclosure date;
- j) being "interested" in Relevant Securities includes where a person (otherwise than through a short position):
 - i. owns Relevant Securities; or
 - ii. has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to Relevant Securities or has general control over them; or
 - iii. by virtue of an agreement to purchase, option or derivative, has the right or option to acquire Relevant Securities or to call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - iv. is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- k) "Relevant Securities" means securities which comprise equity share capital (or derivatives referenced thereto) and securities convertible into rights to subscribe for and options (including traded options) in respect of any such securities; and
- l) "short position" means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3. Relationship between members of the Salonica Concert Party

The Salonica Concert Party members are:

- (a) all members of the Salonica Group of companies, and any associated companies and companies of which such companies are associated companies (with a 20 per cent. shareholding being the test of associated company status as per the definition of "acting in concert"), are members of the concert party; and
- (b) the directors of Salonica Group companies plus their close relatives and related trusts are members of the concert party.

3.1. Interests of the Salonica Concert Party in the Company

- (a) Neither any member of the Salonica Concert Party nor any of Salonica Group companies' directors (including any members of such directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company, nor has any such person dealt in any such securities during the disclosure period save to the extent that such an interest arises under the Subscription.
- (b) No member of the Salonica Concert Party nor any member of his immediate family, related trusts or connected persons has an interest in or a right to subscribe for, or had any short position in relation to any Relevant Securities of the Company, nor had any such person dealt in such securities during the disclosure period.

- (c) No person acting in concert with the members of the Salonica Concert Party has an interest in or a right to subscribe for, or had any short position in relation to, any Relevant Securities of the Company, nor had any such person dealt in any such securities during the disclosure period.
- (d) No member of the Salonica Concert Party nor any person acting in concert with them has borrowed or lent any Relevant Securities of the Company, save for any borrowed shares which have either been on-lent or sold.

4. Intentions of Salonica Group

Intentions with regards to the Company

Salonica GP has confirmed to the Company that, following completion of the Subscription it is proposing to seek to execute a proposed reverse takeover, which will be subject to Shareholder approval. Salonica GP has entered into a relationship agreement with the Company and Zeus Capital Limited, details of which out in paragraph 5.1.3 of this part II of this document.

Salonica Group's vision is to create a global entertainment group specialising in media, live events and content distribution.

Salonica GP has also confirmed that it has no intention to make any changes regarding continuing employment of the Directors and single member of staff.

Salonica GP has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with the Company's Directors.

5. Material contracts

5.1. The Company

Details of the material contracts. (not being contracts entered into in the ordinary course of business) which have been entered into by the Company during the period commencing on 25 October 2023 being the date one year prior to publication of this document and ending on 25 October 2024 (being the latest practical date prior to the publication of this document) are summarised below:

5.1.1. Subject to the terms of a disposal agreement entered into by the Company (as seller) and Thetis Bidco (as buyer) on 8 November 2023, the Company sold to Thetis Bidco the entire issued share capital of Falanx Cyber Defence Limited and (indirectly) Falanx Cyber Technologies for an enterprise value of £4.2m (subject to a working capital, net debt and intercompany balances adjustment). The disposal agreement contains the usual buyer protections for this type of transaction, such as warranties (including tax warranties and a tax covenant) with such warranties being insured by warranty and indemnity insurance with the Company's liability (subject to certain limitations) being capped at £1.

5.1.2. A Subscription Letter entered into by the Company and Salonica GP in relation to the Subscription to purchase 9,615,385 new Ordinary Shares at an issue price of 5.20 pence per new Ordinary Share. The Subscription Letter agreements contain customary conditions.

5.1.3. A Relationship Agreement entered into by the Company, Salonica GP, and Zeus Capital Limited for the purposes of regulating the relationship between them so as to ensure that the Company can carry on its business independently of Salonica GP and that the relationship between them is on an arm's length and normal commercial basis.

5.2. Salonica Group

5.2.1. Save for the Subscription Letter and Relationship Agreement, no contracts have been entered into by Salonica Concert Party, other than in the ordinary course of business, within one year prior to the publication of this document which are or may be material.

6. Financial Information on Salonica Play

Salonica Play has been recently established as a new LP/fund and therefore no financial information has been published.

7. Additional disclosures

At the close of business on the disclosure date, save as disclosed in paragraph 5 of Part I of this document:

- a) there were no arrangements which existed between the Salonica Concert Party or any person acting in concert with the Salonica Concert Party or any other person;
- b) no member of the Salonica Concert Party nor any person acting in concert with them has entered into an agreement, arrangement or understanding (including any compensation arrangement) with any of the Directors, recent directors, Shareholders, recent Shareholders or any other person interested or recently interested in Existing Ordinary Shares which are connected with or dependent upon the outcome of the proposed Subscription;
- c) no agreement, arrangement or understanding exists whereby the New Ordinary Shares which may be acquired by the Salonica Concert Party will be transferred to any other party; and
- d) none of the Company or the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) had any interest in or a right to subscribe for, or had any short position in relation to, any Relevant Securities of Salonica Group.

8. Responsibility Statement

The Directors of the Company, whose names appear on page 7 of this document, and the Company accept responsibility, collectively and individually, for the information contained in this document (including any expression of opinion) other than for the information concerning the Salonica Group Concert Party and its intentions, for which the directors of Salonica GP take responsibility as set out in paragraph 1.2 of Part II of this document.

To the best knowledge and belief of the Directors of the Company (having taken all reasonable care to ensure such is the case) the information contained in this document for which they are responsible in accordance with the facts and contains no material likely to affect the import of such information.

The directors of Salonica GP accept responsibility of the information relating to Salonica Group contained in this document. To the best knowledge and belief of such directors (having taken all reasonable care to ensure such is the case) the information contained in this document for which they are responsible in accordance with the facts and contains no material likely to affect the import of such information.

NOTICE OF GENERAL MEETING

Cloudified Holdings Limited

(the "Company")

(Incorporated and registered in the British Virgin Islands with registered number 1730012)

NOTICE IS HEREBY GIVEN that a General Meeting of Cloudified Holdings Limited ("the **Company**") will be held at the offices of Blake Morgan LLP, Apex Plaza, Forbury Road, Reading RG1 1AX on 13 November 2024 at 9.00 a.m. to consider, and if thought fit, pass the Resolutions of members specified below.

Resolutions of Members

That the following resolution be considered as a Resolution of Independent Shareholders:

Resolution 1: Disapplication of Takeover Provisions

THAT, subject to and conditional upon the passage of Resolution 2 below, the Directors be and are hereby generally and unconditionally authorised to allot and issue the Subscription Shares as if the terms of Article 9 (*Takeover provisions*) of the Articles do not apply and Salonica GP shall not be required to extend an offer pursuant to the Articles following the issue of the Subscription Shares.

That the following two resolutions be considered as Resolutions of Members:

Resolution 2: Disapplication of Pre-emption Rights on Allotment of Subscription Shares

THAT, subject to and conditional upon the passage of Resolution 1 above, the Directors be and are hereby generally and unconditionally authorised to allot and issue the Subscription Shares without first offering them to existing shareholders in proportion to their respective holdings of Shares, **PROVIDED THAT** the authority and power granted by this resolution shall expire at the conclusion of the next annual general meeting or, if earlier, 15 months after the passing of this resolution, save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Resolution 3: Disapplication of Pre-emption Rights on Allotment of Ordinary Shares

THAT, the Directors be and are hereby generally and unconditionally authorised (in addition to any authority to allot the Subscription Shares in accordance with Resolution 2 above) to allot and issue up to 2,975,919 Ordinary Shares to such persons at such times and generally on such terms and conditions as the Directors may determine without first offering them to existing shareholders in proportion to their respective holdings of Shares, **PROVIDED THAT** the authority and power granted by this resolution shall expire at the conclusion of the next annual general meeting or, if earlier, 15 months after the passing of this resolution, save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

By Order of the Board

Alex Hambro/ Ian Selby
Directors
28 October 2024

Registered Office:
Kingston Chambers
Road Town
Tortola
British Virgin Islands

Notes:

1. The Company specifies that only those members registered in the register of members of the Company at the close of business two days before the meeting or any adjournment thereof, shall be entitled to attend, speak or vote at the meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries in the relevant register of securities later than this shall be disregarded in determining the rights of any person to attend, speak or vote at the meeting.
2. Information regarding the meeting can be found at the Company's website <https://cloudified-holdings.com/>, including information on the number of shares and voting rights.
3. Any member who is entitled to attend and vote at this meeting is entitled to appoint one or more persons as proxies to attend, speak and vote on their behalf at the meeting or any adjournment of it. A proxy need not be a member of the Company. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form.
4. A form of proxy is provided on the Company's website www.cloudified-holdings.com. 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 any one share. To appoint more than one proxy you may photocopy the proxy form. Please indicate the proxy holders name and number of shares in relation to which they authorised to act as your proxy. Please also indicate if the proxy is one of multiple instructions being given.
5. All forms must be signed and should be returned together in the same envelope. To be valid, a form of proxy together with any power of attorney or other authority under which it is executed or a copy thereof certified notarially or as the Directors shall accept must be lodged at the Company's registrars – Computershare Investor Services (BVI) Limited, The Pavilions, Bridgwater Road BS99 6ZY, so as to arrive not later than 48 hours before the start of the meeting. Completion of the form of proxy will not affect the right of a member to attend, speak and vote at the meeting.
6. Any corporate entity which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
7. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and seniority shall be determined by the order in which their names stand on the register of members of the Company.
8. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information; or (ii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
9. Depositary Interest holders should complete and return a Form of Instruction for use in connection with the General Meeting. To be valid, the Form of Instruction should be completed and returned in accordance with the instructions thereon so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road BS99 6ZY as soon as possible and in any event not later than 72 hours before the time of the General Meeting. Completion and return of the Form of Proxy will not prevent a Depositary Interest holder from attending and voting at the General Meeting. Any Depositary Interest holder wishing to attend the General Meeting should obtain the appropriate Letter of Representation from their CREST Nominee and forward this by email to the Depositary at #ukcsbrsditeam@computershare.co.uk. The Depositary will then provide a Letter of Representation on behalf of Computershare Company Nominees Limited which should be presented at the General Meeting. Alternatively, Depositary Interest holders can submit their voting instruction via the CREST voting service. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 72 hours before the time of the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.