

EXECUTION VERSION

CO-OPERATION AGREEMENT

DATED 19 JULY 2021

TENCENT HOLDINGS LIMITED

AND

SIXJOY HONG KONG LIMITED

AND

SUMO GROUP PLC

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is made on 19 July 2021

BETWEEN:

- (1) **SUMO GROUP PLC**, a company incorporated in England and Wales with registered number 11071913, whose registered office is at 32 Jessops Riverside, Brightside Lane, Sheffield, England, S9 2RX (**Sumo**);
- (2) **TENCENT HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with stock code 700, whose registered office is at Cricket Square Hutchins Drive, P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands (**Tencent**); and
- (3) **SIXJOY HONG KONG LIMITED**, a company incorporated in Hong Kong with registered number 1566338, whose registered office is at 29/F., Three Pacific Place, No. 1 Queen's Road East, Wanchai, Hong Kong (**Tencent Bidco**).

BACKGROUND

- (A) Tencent, through its wholly-owned subsidiary Tencent Bidco, proposes to announce a firm intention to make a recommended offer for the entire issued and to be issued share capital of Sumo not already owned by Tencent or any associate (as that term is defined in section 988 of the Companies Act) pursuant to Rule 2.7 of the Code (as defined below) on the terms and subject to the conditions set out in the Announcement (as defined below).
- (B) The Parties intend that the Acquisition (as defined below) will be implemented by way of a Court-sanctioned scheme of arrangement pursuant to Part 26 of the Companies Act (as defined below), although Tencent Bidco reserves the right (as described in clause 5), subject to the terms of this Agreement and the Announcement, to implement the Acquisition by way of a contractual takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act) in certain circumstances.
- (C) Sumo and Tencent Bidco are entering into this Agreement to set out certain obligations and commitments in relation to the proposed implementation of the Acquisition (whether by way of a Court-sanctioned scheme of arrangement or takeover offer).
- (D) Tencent is a party to this Agreement solely for the purposes of clauses 1, 2.1, 3, 4.4, 5.2(b), 5.2(h), 7.1, 7.2, 8, 9 and 11 to 17 (inclusive).

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In addition to terms defined elsewhere in this Agreement (other than in the Announcement, the definitions relevant to which are set out in the Announcement itself), the definitions and other provisions in Schedule 2 apply throughout this Agreement, unless the contrary intention appears.
- 1.2 In this Agreement, unless the contrary intention appears, a reference to a clause, subclause or schedule is a reference to a clause, subclause or schedule of or to this Agreement. The schedules form part of this Agreement.
- 1.3 The headings in this Agreement do not affect its interpretation.

2. EFFECTIVENESS AND THE TERMS OF THE ACQUISITION

- 2.1 The obligations of the Parties under this Agreement (other than this subclause 2.1, clause 1, clauses 7 to 8 (inclusive) clauses 10 to 17 (inclusive) and Schedule 2) shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 5:00 p.m. on the date of this Agreement, or such later time and date as Tencent Bidco and Sumo may agree (and, where required by the Code, the Panel may approve). This subclause 2.1, clause 1, clauses 7 to 8 (inclusive), clauses 10 to 17 (inclusive) and Schedule 2 shall take effect on and from execution of this Agreement.
- 2.2 The terms of the Acquisition shall be as set out in the Announcement and as may otherwise be agreed between Tencent Bidco and Sumo in writing (save in the case of an improvement to the terms of the Acquisition or any Switch, which in each case shall be in the absolute discretion of Tencent Bidco) and, where required by the Code, approved by the Panel. The terms of the Acquisition at the date of posting of the Scheme Document shall be as set out in the Scheme Document. Should Tencent Bidco elect to implement the Acquisition by way of an Offer in accordance with clause 5, the terms of the Acquisition shall be set out in the announcement of the switch to an Offer and in the Offer Document and any associated form of acceptance.
- 2.3 As set out further in the Announcement and subject to the terms of the Scheme, if on or after the date of the Announcement any dividend and/or other distribution and/or return of capital is announced declared, paid or made or becomes payable or due in respect of Sumo Shares, Tencent Bidco reserves the right to reduce the offer consideration by an amount up to the amount of such dividend and/or distribution and/or reduction of capital so announced, declared, paid or made or which becomes payable or due.

3. REGULATORY CONDITIONS AND OTHER CLEARANCES

- 3.1 Except where otherwise required by Law or a Relevant Authority, Tencent and Tencent Bidco shall, after reasonable prior consultation with Sumo with the aim of reaching common agreement on how to proceed and reasonably considering (in good faith) comments received from Sumo, be responsible, in accordance with the following provisions of this clause 3, for determining the strategy to be pursued for satisfying the Regulatory Conditions and dealing with any Relevant Authority with respect to the Acquisition.
- 3.2 Tencent shall not and, in respect of members of the Wider Tencent Group where it can exercise the power to do so, it shall procure that they shall not take any action which would be reasonably likely to materially delay, impede, prejudice or preclude receipt of the Clearances or satisfaction of the Regulatory Conditions or materially delay, impede, prejudice or preclude completion of the Acquisition on or before the Long Stop Date, and Tencent and Tencent Bidco shall:
- (a) promptly prepare and file all necessary documentation with the Relevant Authorities in order to satisfy the Regulatory Conditions;
 - (b) use its reasonable endeavours to ensure the satisfaction of the Regulatory Conditions and implementation of the Acquisition as soon as reasonably practicable following the date of this Agreement and, in any event, to enable the Effective Date to occur before the Long Stop Date and to avoid the Acquisition lapsing pursuant to Rule 12 of the Code;
 - (c) propose, negotiate, and offer to commit to any Remedies; and
 - (d) avoid any filing being declared incomplete by any Relevant Authority and to avoid the suspension of any review periods of any Relevant Authority.
- 3.3 Except where otherwise required by Law or a Relevant Authority, Tencent shall, or Tencent shall procure that Tencent Bidco shall, submit to the Relevant Authorities all filings in connection with and

by way of application for the Clearances as soon as reasonably practicable following the date of this Agreement, and in any event within 30 calendar days after the date of this Agreement. Where a Relevant Authority requires submission of a draft filing, Tencent shall, or Tencent shall procure that Tencent Bidco shall, submit a draft filing as soon as reasonably practicable following the date of this Agreement, and in any event within 30 calendar days after the date of this Agreement, and the final filing as soon as reasonably practicable thereafter. Tencent's obligations pursuant to this clause 3.3 in respect of any filing or draft filing are subject to Sumo complying with its obligations pursuant to clause 3 in respect of that filing or draft filing.

3.4 Subject to subclauses 3.6 and 3.7, Sumo shall provide Tencent Bidco and Tencent and Tencent Bidco shall provide Sumo, in a timely manner, with such information and assistance as may be reasonably required for:

- (a) Tencent and Tencent Bidco to determine, having consulted with Sumo, in which jurisdictions any merger control, regulatory or other filing, notification or submission with a Relevant Authority may be necessary for the purposes of obtaining the Clearances;
- (b) Tencent and Tencent Bidco, or, if appropriate Sumo, as may be required by Law, to make any filings, notifications or submissions to the Relevant Authorities as are necessary in connection with the obtaining of the Clearances, taking into account all applicable waiting periods, or for inclusion in any responses to any requests for further information consequent upon such filings, notifications or submissions; and
- (c) the identification, structuring and preparation of any Remedies.

3.5 Tencent and Tencent Bidco undertakes to Sumo, and Sumo undertakes to Tencent and Tencent Bidco:

- (a) subject to subclauses 3.6 and 3.7, to provide to the other (or its legal advisers), or procure the provision of, draft copies of all filings, notifications, submissions and material written communications to be made to any Relevant Authority by or on its behalf in relation to the Acquisition, at such time as will allow the other a reasonable opportunity to provide comments on such filings, notifications, submissions and communications before they are submitted or sent, and to provide the other (or its legal advisers) with copies of all such filings, notifications, submissions and material written communications in the form finally submitted or sent;
- (b) to take into account such comments provided by the other (or its legal advisers) in accordance with subclause 3.5(a) as are reasonable, where it is reasonably practicable to do so within the applicable deadline or due date;
- (c) where permitted by the Relevant Authority, to give the other (or its legal advisers) reasonable notice of any meetings, hearings or telephone calls with any Relevant Authority in connection with the Acquisition (unless these have not been scheduled in advance and do not involve substantive issues) and allow the other (or its legal advisers) to attend and make reasonable oral submissions during any such meetings, hearings or telephone calls (provided such oral submissions have been discussed in advance) and, where such attendance and participation is not permitted by applicable Law or the Relevant Authority, to provide, to the extent so permitted, the other Party with a reasonably detailed written summary of such meeting, hearing or telephone call as soon as reasonably practicable following the meeting, hearing or telephone call. For the purpose of this clause, if during such meetings it is necessary to discuss legally privileged or sensitive confidential information that it would not be appropriate to share with the other Party in attendance (determined acting reasonably), either Party may request that the other (and its legal advisers) leave the meeting at that point or that a separate meeting is convened to discuss such matters only;

- (d) subject to subclauses 3.6 and 3.7, to provide to the other (or its legal advisers), as promptly as reasonably practicable and in any event before any applicable deadline or due date, all such information as may reasonably be requested by the other (or its legal advisers) for inclusion in its initial or subsequent submission to be made to any Relevant Authority for the purposes of obtaining any Clearance;
- (e) as promptly as reasonably practicable, to co-operate with the other (or its legal advisers) and provide all reasonable assistance in applying for all necessary Clearances;
- (f) as promptly as reasonably practicable, to respond to any request for information by any Relevant Authority in connection with its examination of whether to grant any of the Clearances;
- (g) subject to subclauses 3.6 and 3.7 and subject to Law, promptly to notify the other (or its legal advisers) of, and provide copies of (redacting sensitive commercial information or sharing with the other party's external legal advisers as necessary, and in doing acting reasonably), any material communications with any Relevant Authority in connection with the Acquisition;
- (h) to keep the other (or its legal advisers) informed reasonably promptly of developments which are material or potentially material to the obtaining of the Clearances and/or the occurrence of the Effective Date before the Long Stop Date; and
- (i) to keep the other (or its legal advisers) reasonably informed of the progress towards satisfaction (or otherwise) of the Regulatory Conditions and towards obtaining the Clearances and, if any Party is or becomes aware of any matter which might reasonably be considered to be material in the context of obtaining any Clearance, subject to Law, that Party will as soon as reasonably practicable make the substance of such matter known to the other and, so far as it is aware of the same, provide such details and further information as the other may reasonably request.

For the avoidance of doubt, nothing in this clause 3.5 shall require any Party to disclose to the other any information that Party reasonably considers to be commercially or competitively sensitive information or which contains business secrets.

3.6 If, in order to ensure satisfaction of the Regulatory Conditions and notwithstanding the final paragraph of clause 3.5, either Tencent and Tencent Bidco, or Sumo disclose to the other any information that Tencent and Tencent Bidco, or Sumo reasonably consider to be commercially or competitively sensitive information or which contains business secrets, Tencent and Tencent Bidco, or Sumo (as applicable) shall disclose the relevant information to the other either pursuant to appropriate clean arrangements (including on a "Panel Clean Team External Adviser Only" basis (in accordance with the requirements of Practice Statement No. 30 published by the Panel)), to external legal advisers only or as Tencent and Tencent Bidco or Sumo may otherwise agree. However, nothing in this clause 3.6 or clause 3.5 shall require Tencent and Tencent Bidco, or Sumo to disclose to the other (or its legal advisers) information that Party reasonably considers commercially or competitively sensitive information or business secrets unrelated to the Acquisition or satisfaction of the Regulatory Conditions, nor disclose ordinary course or Acquisition specific internal documents prepared by Tencent and Tencent Bidco, or Sumo prepared in relation to the Acquisition (and not specifically created for the purpose of a filing, notification, submission or material written communication in relation to satisfaction of the Regulatory Conditions) with the other (or its legal advisers).

3.7 Nothing in this Agreement shall require either Tencent, Tencent Bidco or Sumo to disclose to or receive from the other any information which it is prohibited from disclosing by Law or where such disclosure would result in the loss of any privilege that subsists in relation to such information, provided that where reasonably practicable Tencent, Tencent Bidco or Sumo (as applicable) shall

supply such part or parts of document(s) as contain information which may be disclosed without the loss of any privilege and in compliance with applicable Law.

- 3.8 Tencent or Tencent Bidco shall pay any filing fees required in relation to obtaining the Clearances and shall be solely responsible and liable for such fees.
- 3.9 Neither Tencent, Tencent Bidco nor Sumo shall withdraw a filing, submission or notification made to a Relevant Authority in connection with the Clearances without the prior written consent of the other.
- 3.10 Tencent and Tencent Bidco shall not proactively engage with any Relevant Authority with regard to any non-mandatory approval, consent, clearance, permission, confirmation, comfort letter or waiver in respect of the Acquisition without the prior written consent of Sumo.

4. IMPLEMENTATION OF THE SCHEME

- 4.1 If the Acquisition is being implemented by way of the Scheme, Tencent Bidco agrees to:
 - (a) provide as promptly as reasonably practicable to Sumo (or its legal advisors) all such information about itself, the Wider Tencent Group, the Tencent Bidco Directors and the Responsible Persons as may be reasonably requested and which is required by Sumo (or its legal advisers) having regard to the Code and other applicable Law (including any information required under applicable Law or the Code regarding the intentions of Tencent Bidco);
 - (b) provide all other assistance and access which may be reasonably required for the preparation of the Scheme Document (and any other document required by applicable Law or under the Code to be published in connection with the Scheme), including access to, and ensuring that reasonable assistance is provided by, its professional advisers; and
 - (c) procure that the Tencent Bidco Directors and the Responsible Persons accept responsibility, in the terms agreed with the Panel, for all information in the Scheme Document relating to themselves (and their close relatives (as defined in the Code), related trusts and other connected persons) and Tencent Bidco (as applicable), other members of the Wider Tencent Group and any statements of intention or the opinion, belief or expectation of the Tencent Bidco Directors and the Responsible Persons in relation to the Acquisition or the enlarged Tencent Group following the completion of the Acquisition and any other information in the Scheme Document for which a bidder is required to accept responsibility under applicable Law or the Code.
- 4.2 Tencent Bidco agrees to correct any information provided by it for use in the Scheme Document or any other document to the extent that such information has become false or misleading as promptly as reasonably practicable after Tencent Bidco becomes aware that such information has become false or misleading.
- 4.3 If the Acquisition is being implemented by way of a Scheme, Tencent Bidco undertakes to Sumo:
 - (a) to co-operate with Sumo and its advisers and to take or cause to be taken all such steps as are permitted under the Code and Law and are within its power that are necessary or reasonably requested by Sumo to implement the Acquisition in accordance with, and subject to the terms and conditions set out in, the Announcement and the Scheme Document (or, following a Switch, the Offer Document);
 - (b) that it will not object to the Sanction Hearing being convened as soon as reasonably practicable, provided that it is scheduled for a date that is not less than seven Business Days after the satisfaction of the Shareholder Approval Conditions and the satisfaction or waiver of the Regulatory Conditions;

- (c) that it shall not lapse or seek to lapse the Scheme under the Shareholder Approval Conditions in circumstances where the Sanction Hearing is not held on or before the 22nd day after the expected date of the Sanction Hearing where the delay in holding the Sanction Hearing arises as a result of any of the Clearances and/or any Regulatory Condition not having been satisfied by such time;
- (d) that before the Sanction Hearing (provided that it is scheduled for a date that is not less than seven Business Days after the satisfaction of the Shareholder Approval Conditions and the satisfaction or waiver of the Regulatory Conditions), it shall deliver a notice in writing to Sumo confirming either:
 - (i) the satisfaction or waiver of all Conditions (other than the Scheme Sanction Condition); or
 - (ii) its intention to invoke one or more Condition(s) (if permitted by the Panel), in which case it shall promptly provide Sumo with reasonable details of the event which has occurred (or failed to occur), or circumstances which have arisen (or failed to arise), which Tencent Bidco reasonably considers to be sufficiently material for the Panel to permit it to invoke such Condition(s) or treat it as unsatisfied or incapable of satisfaction, and why Tencent Bidco considers such event or circumstances to be sufficiently material for the Panel to permit it to invoke the Condition(s) (and shall provide Sumo with reasonable opportunity to remedy such matter); and
- (e) to the extent that all the Conditions (other than the Scheme Sanction Condition) have been satisfied or waived on or before the date of the Sanction Hearing, Tencent Bidco shall instruct counsel to appear on its behalf at the Sanction Hearing and to undertake to the Court to be bound by the terms of the Scheme insofar as it relates to Tencent Bidco.

4.4 If Tencent Bidco becomes aware of any fact, matter or circumstance that Tencent Bidco reasonably considers is likely, after the issue of the Scheme Document, to significantly change the scheme timetable, or that Tencent Bidco reasonably considers would entitle it (and, applying the test set out in Rule 13.5 of the Code, the Panel would permit it) to invoke any of the Conditions or treat any of the Conditions as unsatisfied or incapable of satisfaction, Tencent or Tencent Bidco (subject to any restriction under applicable Law) shall inform Sumo as soon as is reasonably practicable.

5. SWITCHING TO AN OFFER

- 5.1 Tencent Bidco and Sumo currently intend that the Acquisition will be implemented by way of the Scheme. However, Tencent Bidco may elect at any time, with the consent of the Panel, to implement the Acquisition by way of the Offer rather than the Scheme (such election being a **Switch**) if:
- (a) Sumo provides its prior written consent (such consent not to be unreasonably delayed, conditioned or withheld), in which case subclause 5.2 shall apply;
 - (b) a third party announces a Competing Proposal which is a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions); or
 - (c) the Sumo Board: (i) does not include the Sumo Board Recommendation in the Scheme Document; (ii) withdraws, qualifies or adversely modifies the Sumo Board Recommendation before the Court Meeting or the Sumo General Meeting; or (iii) before publication of the Scheme Document, withdraws, qualifies or adversely modifies its intention to give the Sumo Board Recommendation in any document, including making any public statement to such effect.

- 5.2 In the event of a Switch pursuant to clause 5.1(a), except to the extent that an Adverse Event has occurred (in which case the remainder of this clause 5.2 shall cease to apply), unless otherwise agreed between Sumo and Tencent Bidco or required by the Panel:
- (a) the acceptance condition to the Offer (the **Acceptance Condition**) shall be set at no more than that number of Sumo Shares carrying in aggregate more than 75 per cent. of the voting rights ordinarily exercisable at a general meeting (or such lesser percentage as may be agreed in writing between Sumo and Tencent Bidco after, to the extent necessary, consultation with the Panel, being in any case Sumo Shares carrying in aggregate more than 50 per cent. of the voting rights ordinarily exercisable at a general meeting);
 - (b) Tencent and Tencent Bidco shall not take any action with the intention of causing the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, before the 60th day after publication of the Offer Document (or such (a) earlier date as Tencent Bidco may specify in an Acceleration Statement (unless such statement has been withdrawn and subject to clause 5.2(c)), or (b) later date if the final deadline for acceptances is extended by the Panel in accordance with Rule 31.3 of the Code and the Notes on Rule 31.3 of the Code) and Tencent Bidco shall ensure that the Offer remains open for acceptances until at least such time;
 - (c) Tencent Bidco shall not make an Acceleration Statement or an ACIN without the prior written consent of Sumo;
 - (d) Tencent Bidco undertakes that:
 - (i) if one or more Regulatory Conditions has not been satisfied or waived on or before the fifth Business Day before Day 39, it shall, if so requested by Sumo, request (on a joint basis with Sumo) that the Panel suspends the timetable of the Offer in accordance with Rule 31.4(a)(i) of the Code; and
 - (ii) it shall not at any time, without the consent of Sumo, request that the Panel suspends the timetable of the Offer in accordance with Rule 31.4(a)(ii) of the Code;
 - (e) Tencent Bidco shall ensure that the only conditions to the Offer shall be the Conditions (subject to replacing the Scheme Sanction Condition and Shareholder Approval Condition with the Acceptance Condition, unless Tencent Bidco and Sumo agree otherwise in writing or with any modifications or amendments to terms and Conditions which may be required by the Panel or which are necessary as a result of such Switch);
 - (f) Tencent Bidco shall keep Sumo informed, on a regular and confidential basis and reasonably promptly following a written request from Sumo, of the number of Sumo Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed their acceptance or withdrawal forms, the identity of such shareholders and the number of Sumo Shares to which such forms relate;
 - (g) Tencent Bidco shall:
 - (i) prepare the Offer Document; and
 - (ii) seek to obtain Sumo's approval for the contents of the Sumo Information in the Offer Document before it is posted or published and shall seek to afford Sumo reasonable time to consider the inclusion of such information in order to give its approval, provided that if Sumo does not approve the information in the Offer Document within 28 days from the date of the Switch, Bidco shall be entitled to publish the Offer Document (but in those circumstances the Offer Document shall not include a

statement to the effect the Sumo Directors take responsibility for any of the information therein); and

- (h) the Parties agree that, save as set out in this Agreement, all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Offer and its implementation *mutatis mutandis* with the minimum amendment as is reasonably required to account for the different implementation method.

6. SUMO SHARE PLANS AND EMPLOYEE-RELATED MATTERS

- 6.1 Tencent Bidco and Sumo agree that the provisions of Schedule 1 will apply in respect of certain employee-related matters.
- 6.2 Tencent Bidco and Sumo agree that Sumo will propose an amendment to the Sumo articles of association by the adoption and inclusion of a new article (to be set out in the notice of the Sumo General Meeting) under which Sumo Shares which are issued after the record date in respect of the Scheme as a result of the vesting of awards under the Sumo Share Plans or earn-out obligations pursuant to acquisition agreements or otherwise will, to the extent not otherwise acquired under the Scheme, be transferred to Tencent Bidco for the same consideration as is payable to the Sumo Shareholders under the Scheme.

7. THE CODE AND OTHER APPLICABLE LAWS

- 7.1 Nothing in this Agreement shall in any way limit the Parties' obligations (or the obligations of the Parties' respective boards of directors or other members of their respective groups) under the Code and any other applicable Law, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.
- 7.2 The Parties agree that if the Panel determines that any provision of this Agreement that requires Sumo or the Sumo Directors to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed) is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded and neither Sumo nor any of the Sumo Directors shall have any obligation to take or not take any such action.
- 7.3 Nothing in this Agreement shall oblige Sumo or the Sumo Directors to recommend an Offer or a Scheme proposed by Tencent Bidco or any member of the Wider Tencent Group.
- 7.4 Nothing in this Agreement shall be taken to restrict the directors of any member of the Wider Tencent Group or the Wider Sumo Group from complying with all applicable Laws, orders of court or regulations, including the Code, the AIM Rules, the rules and regulations of the Panel, the Companies Act and the FCA.

8. TERMINATION

- 8.1 Subject to subclauses 8.3 and 8.4, this Agreement shall terminate with immediate effect and all rights and obligations of the Parties under this Agreement shall cease immediately, as follows:
 - (a) if agreed in writing between Tencent Bidco and Sumo, at any time before the Effective Date;
 - (b) if the Announcement is not released via Regulatory Information Service at or before 5:00 p.m. on the date of this Agreement (unless, before that time, Tencent Bidco and Sumo have agreed another time and date in accordance with subclause 2.1);
 - (c) upon service of written notice by Tencent Bidco to Sumo if the Sumo Board:

- (i) does not include the Sumo Board Recommendation in the Scheme Document;
 - (ii) withdraws, qualifies or adversely modifies the Sumo Board Recommendation before the Court Meeting or the Sumo General Meeting;
 - (iii) informs Tencent Bidco in writing or states before publication of the Scheme Document, that it intends to withdraw, qualify or adversely modify its intention to give the Sumo Board Recommendation in any such document or that it intends to make any public statement to such effect;
 - (iv) does not convene the Court Meeting or the Sumo General Meeting; or
 - (v) does not post the Scheme Document or (if different) the document convening the Sumo General Meeting;
- (d) upon service of written notice by Tencent Bidco to Sumo before the Long Stop Date stating that either:
- (i) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that Tencent Bidco has the right to waive such Condition, Tencent Bidco will not do so; or
 - (ii) any Condition which is incapable of waiver is incapable of satisfaction by the Long Stop Date,
- in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) has been permitted by the Panel;
- (e) if a Competing Proposal completes, becomes effective or is declared or becomes unconditional in all respects;
 - (f) if the Sumo Board recommends in whole or in part a Competing Proposal;
 - (g) upon service of a written notice by Tencent Bidco to Sumo before the Long Stop Date:
 - (i) if a Scheme is not approved by the requisite majority of Sumo Shareholders at the Court Meeting and/or the Sumo Resolutions are not passed by the requisite majority of Sumo Shareholders at the Sumo General Meeting;
 - (ii) if the Court refuses to sanction the Scheme or grant the order sanctioning the Scheme pursuant to section 899 of the Companies Act at the Sanction Hearing;
 - (h) unless otherwise agreed between Sumo and Tencent Bidco in writing, and subject to subclause 8.2, on the Business Day immediately following the Long Stop Date if the Effective Date has not occurred on or before the Long Stop Date and the Panel has permitted Tencent Bidco to withdraw the Scheme or lapse the Offer (as applicable) on the Long Stop Date;
 - (i) subject to subclause 8.2, on the date on which the Scheme is withdrawn or the Offer lapses in each case as a result of Tencent Bidco invoking any Condition with the Panel's consent; or
 - (j) on the Effective Date.

8.2 This Agreement shall not terminate pursuant to subclauses 8.1(h) or 8.1(i) where:

- (a) such lapse or withdrawal is as a result of the exercise of Tencent Bidco's right to effect a Switch; or
- (b) such lapse or withdrawal is otherwise followed within five Business Days by an announcement under Rule 2.7 of the Code made by Tencent Bidco or a person acting in concert with Tencent Bidco to implement the Acquisition by a different offer or scheme on substantially the same or improved terms.

8.3 Termination of this Agreement shall be without prejudice to the rights of the Parties which have or may have arisen at or prior to termination, including any claim in respect of a breach of this Agreement.

8.4 The following provisions shall survive termination of this Agreement: this clause 8, clause 1, clause 6.1, clauses 9 to 11 (inclusive), clauses 13 to 17 (inclusive) and Schedule 2.

9. DIRECTORS' AND OFFICERS' INSURANCE

9.1 To the extent such obligations are permitted by Law, with effect from, and for six years after, the Effective Date, Tencent Bidco shall procure that the members of the Sumo Group shall indemnify their respective directors and officers to the same extent and on the same terms as such directors and officers are indemnified as at the date of this Agreement and advance their costs and expenses, in each case with respect to matters existing or occurring at or before the Effective Date.

9.2 With effect from the Effective Date, Tencent Bidco shall procure the provision of directors' and officers' liability insurance cover for current and former directors and officers of the Sumo Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date (including, for the avoidance of doubt, any amounts owing after the Effective Date for acts and omissions up to and including the Effective Date), in the form of run-off cover for a period of six years from and including the Effective Date (**D&O Insurance**). The D&O Insurance shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the Sumo Group's directors' and officers' liability insurance as at the date of this Agreement. Tencent Bidco shall provide all reasonable assistance to any current and former directors and officers of the Sumo Group to the extent they need to make a claim against the D&O Insurance with respect to acts and omissions up to and including the Effective Date.

9.3 With effect from the Effective Date and subject to subclause 9.4, Tencent shall on demand indemnify in full and hold harmless on an after tax basis:

- (a) current and former directors and officers of the Sumo Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition; and
- (b) the Major Shareholder,

(each an **Indemnified Person**) from any, and against any, and all claims (whether or not successful, compromised or settled), actions, liabilities, demands, proceedings, contravention liabilities or judgments which may be instituted, made, threatened, alleged, asserted or established in any jurisdiction against or otherwise involving an Indemnified Person (each a **Claim**) and from all losses, penalties, costs, damages, charges or expenses (including legal expenses reasonably incurred) which an Indemnified Person may suffer or incur from time to time (including all expenses reasonably incurred in disputing any Claim and/or in establishing a right to be indemnified pursuant to this subclause 9.3 and/or in seeking advice regarding any Claim or in any way related to or in connection with this indemnity), in any case arising out of any breach, alleged breach, contravention or alleged contravention of applicable foreign direct investment laws or regulation, as a result, whether directly

or indirectly, of the implementation of the Acquisition or any other matters contemplated by this Agreement.

9.4 The indemnity in subclause 9.3 shall not apply to the extent that:

- (a) any Claim is found by a court of competent jurisdiction (not subject to appeal) to have resulted directly from fraud on the part of such Indemnified Person; or
- (b) an Indemnified Person is able to make a successful claim against the D&O Insurance for the full value of the Claim (in respect of such Indemnified Person). For the avoidance of doubt, to the extent that:
 - (i) the D&O Insurance only covers a proportion of the Claim in respect of such Indemnified Person, Tencent shall be liable for the excess under the indemnity in subclause 9.3; and
 - (ii) the D&O Insurance pays out in respect of any Claim but such amounts are subsequently required to be repaid to the provider of the D&O Insurance, Tencent shall be liable for all amounts in respect of such Claim under the indemnity in subclause 9.3 provided that such repayment to the provider of the D&O Insurance is not as a result of (x) violation of law by, (y) fraud committed by or (z) any breach of duty, or breach of trust, owed to any member of the Wider Sumo Group by the Indemnified Person(s) in respect of whom such repayment is required.

9.5 Each of the Major Shareholder and the directors and officers of a member of the Sumo Group to which this clause 8.4 applies shall have the right to enforce his or her rights against Tencent Bidco and Tencent, as applicable, under this clause 9 under the Contracts (Rights of Third Parties) Act 1999.

10. ANNOUNCEMENTS

10.1 Subject to subclause 10.2, before satisfaction or waiver (as the case may be) of the Conditions, other than the Announcement, no announcement or statement, save to the extent any statement is consistent with any previous public announcement agreed between Tencent Bidco and Sumo, shall be made by Tencent Bidco or any member of the Wider Tencent Group in connection with the Acquisition, except on a joint basis or on terms agreed in advance with Sumo.

10.2 The restriction in subclause 10.1 shall not apply to any announcement or statement required by Law or the Panel, provided that Tencent Bidco will, if practicable, consult in good faith with Sumo as to the content and timing of such announcement or statement and the extent of the required disclosure, giving Sumo a reasonable opportunity to provide comments on the form and content of such announcement.

11. WARRANTIES

11.1 Tencent and Tencent Bidco each warrants to Sumo and Sumo warrants to each of Tencent and Tencent Bidco on the date of this Agreement that:

- (a) it has the requisite power and authority to execute and deliver this Agreement and to perform its obligations under it and has taken all action necessary to authorise such execution and delivery and the performance of such obligations;
- (b) this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and

- (c) the execution and delivery by it of this Agreement and the performance of its obligations under it do not and will not conflict with or constitute a default under any provision of:
 - (i) its constitutional documents;
 - (ii) any instrument (which is material in the context of the Acquisition) to which it is a party or by which it is bound); or
 - (iii) any law, lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which it is bound.

11.2 No Party shall have any claim against the other for breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

11.3 Tencent warrants to Sumo that, as at the date of this Agreement, no shareholder resolution of Tencent is required to implement the Acquisition.

11.4 Tencent acknowledges and agrees that any information and/or assistance provided by any of the Sumo Representatives to it and/or any of the Wider Tencent Group or any of their respective directors, officers, employees or advisers, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of Sumo or any member of the Sumo Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall in each case be (and have been) given on the basis that the relevant Sumo Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any of the Wider Tencent Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance, save, in each case for loss or damage resulting from the fraudulent misrepresentation of the relevant Sumo Representative.

12. FURTHER ASSURANCES

Each Party shall use reasonable endeavours to do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to the express terms of this Agreement,.

13. NOTICES

13.1 Any notice to be given by one Party to another Party in connection with this Agreement shall be in writing, in English, signed by or on behalf of the Party giving it, and delivered by e-mail to the address of the relevant Party specified in subclause 13.3.

13.2 A notice shall be effective upon receipt and shall be deemed to have been received at the time of transmission (provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient). Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

13.3 The e-mail addresses of the Parties for the purpose of subclause 13.1 are:

- (a) in the case of Sumo:

Email address: steven.webb@sumogroupplc.com

with a copy (which shall not constitute notice) to:

Email address: claire.coppel@allenoverly.com

(b) in the case of Tencent:

Email address: legalnotice@tencent.com and PD_Support@tencent.com

with a copy (which shall not constitute notice) to:

Email address: simon.witty@davispolk.com

(c) in the case of Tencent Bidco:

Email address: legalnotice@tencent.com and PD_Support@tencent.com

with a copy (which shall not constitute notice) to:

Email address: simon.witty@davispolk.com

13.4 Each Party shall notify the other Parties in writing of any change to its details in subclause 13.3 from time to time.

13.5 In proving the giving of a notice or other communication, it shall be sufficient to prove that the e-mail was properly addressed and transmitted.

13.6 This clause shall not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Agreement.

14. ASSIGNMENTS

No Party may, without the prior written consent of each other Party, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of this Agreement.

15. GENERAL

15.1 Except as otherwise expressly provided in this Agreement, each Party shall pay the costs and expenses incurred by it in connection with the entering into and completion of this Agreement and any matter contemplated by it.

15.2 This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any Party (including any duly authorised representative of a Party) may enter into this Agreement by executing a counterpart. Delivery of an executed counterpart by email (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page on the final text of this Agreement, such counterpart signature page shall take effect with such final text as a complete authorised counterpart.

15.3 The rights of each Party under this Agreement:

(a) may be exercised as often as necessary;

(b) except as otherwise expressly provided by this Agreement, are cumulative and not exclusive of rights and remedies provided by law; and

(c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right under this Agreement or provided by Law shall not affect that right and is not a waiver of that right.

- 15.4 The single or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 15.5 Without prejudice to any other rights or remedies that any Party may have, each Party acknowledges and agrees that damages may not be an adequate remedy for any breach by it of this Agreement and that accordingly another Party may be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this Agreement by any Party and no proof of special damages shall be necessary for the enforcement by any Party of the rights under this Agreement.
- 15.6 Save as expressly provided for in clauses 9.5 and 11.4, a person who is not a Party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.
- 15.7 Any variation of this Agreement shall not be binding on the Parties unless such variation is set out in writing (which, for these purposes, does not include email), expressed to vary this Agreement, and signed by authorised representatives of each Party. No consent shall be required from a person who is not a Party to this Agreement to rescind or vary this Agreement.
- 15.8 Each of the provisions of this Agreement are severable.
- 15.9 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 15.10 Nothing in this Agreement shall be deemed to create or constitute a partnership between any of the Parties nor constitute any Party the agent of any other Party for any purpose. Tencent and Tencent Bidco have in respect of Sumo, and Sumo has in respect of Tencent and Tencent Bidco no authority or power to bind, to contract in the name of, or to create a liability for the other in any way or for any purpose.

16. ENTIRE AGREEMENT

- 16.1 Without prejudice to the terms of the Announcement and (as applicable) the Scheme Document or the Offer Document, this Agreement, the Clean Team Agreement and the Confidentiality Agreement together set out the entire agreement between the Parties relating to the Acquisition and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Acquisition. Except as required by statute, no terms shall be implied (whether by custom, usage or otherwise) into this Agreement.
- 16.2 Each Party:
- (a) acknowledges that in agreeing to enter into this Agreement it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of any other Party before the entering into of this Agreement;

- (b) waives all rights and remedies which, but for this subclause 16.2, might otherwise be available to it in respect of any such express or implied representation, warranty, collateral contract or other assurance; and
- (c) acknowledges and agrees that no such express or implied representation, warranty, collateral contract or other assurance may form the basis of, or be pleaded in connection with, any claim made by it under or in connection with this Agreement.

16.3 Nothing in this clause limits or excludes any liability for fraud or fraudulent misrepresentation.

16.4 Each Party agrees to the terms of this clause 16 on its own behalf.

17. GOVERNING LAW AND JURISDICTION

17.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.

17.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) (a **Dispute**) and the Parties submit to the exclusive jurisdiction of the English courts in respect of any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual.

17.3 Tencent and Tencent Bidco shall, within ten Business Days of the date of this Agreement, irrevocably appoint an agent located in England and Wales (an **Agent**) as such Party's agent to accept on such Party's behalf service of process in England in any legal action or proceedings arising out of or in connection with this Agreement and, promptly following the appointment of such Agent shall notify Sumo in writing of the name and address of such Agent.

17.4 For the purposes of this Agreement:

- (a) service upon the Agent shall be deemed valid service upon Tencent or Tencent Bidco, as applicable, whether or not the process is forwarded to or received by Tencent or Tencent Bidco, as applicable;
- (b) Tencent and Tencent Bidco, as applicable, shall inform Sumo, in writing, of any change in the address of the Agent within two Business Days of such change;
- (c) if the Agent ceases to be able to act as a process agent or to have an address in England, Tencent and Tencent Bidco, as applicable, irrevocably undertakes to appoint a new process agent in England acceptable to Sumo and to deliver to Sumo within five Business Days a copy of a written acceptance of appointment by the new process agent; and
- (d) nothing in this letter shall affect the right to serve process in any other manner permitted by Law.

AS WITNESS this Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SCHEDULE 1

SUMO SHARE PLANS AND EMPLOYEE-RELATED MATTERS

In this Schedule 1, references to an "award" include a conditional right or an option to acquire Sumo Shares pursuant to the LTIP.

1. Co-operation

- 1.1 Subject to applicable confidentiality, legal and regulatory requirements, Sumo will co-operate with and provide to Tencent Bidco the details in relation to the LTIP that Tencent Bidco reasonably requires to make appropriate proposals to the participants in the LTIP, as required under Rule 15 of the Code, based on the treatment set out in paragraph 4 below (the **Proposal**), including but not limited to the number of Sumo Shares subject to outstanding awards in each jurisdiction, the expected level of vesting of the awards subject to performance conditions and the number of participants in each jurisdiction who hold outstanding awards. Sumo and Tencent Bidco intend that the Proposal will be detailed in a joint letter from Sumo and Tencent Bidco to participants in the LTIP, prepared by Sumo and agreed with Tencent Bidco, and distributed by Sumo at the same time as the Scheme Document is published (or any later time the Parties and the Panel may agree).
- 1.2 If the Acquisition is implemented by way of a Scheme, Sumo and Tencent Bidco will ensure the timetable for its implementation is fixed so far as possible to enable the holders of awards under the LTIP that vest and/or are exercised on Court Sanction to have the Sumo Shares they acquire bound by the Scheme on the same terms as Sumo Shares held by Sumo Shareholders. If the Acquisition is implemented by way of an Offer, references to Court Sanction in this Schedule will be read as if they refer to the date on which the Offer becomes or is declared unconditional in all respects and the Parties will work together in good faith to agree any modifications to the Proposal that may be necessary or desirable.
- 1.3 If Sumo intends at any time to make any submission to the Panel in relation to any of the arrangements referred to in this Schedule 1 then it will consult with Tencent Bidco as to the contents of that submission prior to making it.

2. Articles Amendment

Sumo will propose an amendment to the Sumo articles of association by the adoption and inclusion of a new article (to be set out in the notice of the Sumo General Meeting) under which any Sumo Shares which are issued or transferred on or after the record date in respect of, among other things, the Scheme will, to the extent not otherwise acquired under the Scheme, be transferred to, or to the order of, Tencent Bidco for the same consideration as is payable per Sumo Share to Sumo Shareholders under the Scheme.

3. Operation and administration of the Sumo Share Plans

- 3.1 Tencent Bidco agrees that the exercise of any discretion under the LTIP (including in respect of any performance measures) will be a matter solely for the Sumo Remuneration Committee.
- 3.2 Sumo will request the trustee of the Sumo Employee Benefit Trusts (the **EBTs**) to satisfy the vesting of any awards or the exercise of any options granted under the LTIP by transferring Sumo Shares held in the EBTs and allocated for use in connection with the LTIP, and will otherwise satisfy the vesting of any awards or the exercise of any options granted under the LTIP by issuing Sumo Shares. Sumo will also request the trustees of the EBTs to use any cash they hold that is not otherwise allocated to subscribe for or purchase existing Sumo Shares to satisfy the vesting or exercise of outstanding awards.

- 3.3 Tencent Bidco acknowledges and agrees that before completion of the Acquisition, the Sumo Board (and, where appropriate, the Sumo Remuneration Committee) may continue to operate the Sumo Share Plans as they consider appropriate in accordance with the rules of the relevant Sumo Share Plan. Sumo's normal practice and, where relevant, the Sumo director's remuneration policy, modified as the Sumo Remuneration Committee considers necessary to implement the Acquisition and the treatment set out in this Schedule 1, to take account of any change in regulation or to obtain or maintain favourable tax treatment for any participants in the Sumo Share Plans.

4. Treatment of participants in the Sumo Share Plans

- 4.1 The SIP: Sumo will procure that the trustees of the SIP write to participants in the SIP to advise of the courses of action available with respect to the Sumo Shares held by the trustees in the SIP Trust on behalf of the participants.
- 4.2 The LTIP: The treatment of awards under the LTIP will be as set out in paragraphs 4.3 and 4.4 below (including, for the avoidance of doubt, in relation to any awards that may be granted between the date of this Agreement and the Effective Date as part of Sumo's ordinary course annual grant cycle). Any issue or transfer of Sumo Shares, and any cash payment in respect of any Sumo Shares or rights relating to Sumo Shares, will be made subject to deductions for income tax, social security (including National Insurance) contributions and/or any other applicable taxes, as required by law.
- 4.3 Awards held by participants in the LTIP will vest and, in the case of awards in the form of options, become exercisable on Court Sanction to the extent determined by the Sumo Remuneration Committee in accordance with the terms of the LTIP and any applicable performance conditions.
- 4.4 Tencent Bidco acknowledges that the achievement of the performance conditions that apply to LTIP awards will be assessed by the Sumo Remuneration Committee on, or shortly prior to, the date of Court Sanction in accordance with the terms of those performance conditions and the terms of the LTIP. Tencent Bidco further acknowledges that the Sumo Remuneration Committee's expectation, as at the date of this Agreement, is that the performance conditions will be met in full on the date of Court Sanction.

5. Annual bonus plan (ABP)

- 5.1 Tencent Bidco and Sumo acknowledge and agree that Sumo may make payments under the Sumo ABP in respect of the current financial year ending 31 December 2021 in accordance with its existing terms and normal practice provided that (i) such payments shall not exceed the current maximum bonus potential payable to any eligible Sumo employee based on and subject to their existing bonus arrangements for the current financial year ending 31 December 2021 and (ii) the total ABP bonus pool shall be determined by the Sumo in accordance with existing practice by reference to the 2021 financial targets for the Sumo Group's adjusted EBITDA.
- 5.2 Tencent Bidco and Sumo agree that, should the Effective Date occur during the 2021 calendar year, the ABP shall continue to be operated in line with its existing terms and normal practice for the year ending 31 December 2021. Tencent Bidco and Sumo acknowledge that if the Effective Date occurs during the calendar year 2021 Tencent Bidco's intention is to implement new bonus arrangements replacing the ABP to apply for the 2022 calendar year in accordance with paragraph 6.6 below.
- 5.3 If the Effective Date does not occur prior to 31 December 2021 and/or Tencent Bidco has not implemented new bonus arrangements to take effect from 1 January 2022, Tencent Bidco and Sumo acknowledge and agree that the:
- (a) the terms and administration of the ABP for 2021 shall be replicated in respect of the 2022 calendar year (including but not limited to the calculation of both the maximum potential bonus awards for

eligible Sumo employees and the total bonus pool) for an interim period until the Effective Date or, if later, the implementation of new bonus arrangements by Tencent Bidco (the **ABP Cessation Date**);

- (b) as soon as practicable following the ABP Cessation Date, the quantum of any bonus awards potentially payable to eligible Sumo employees pursuant to this interim arrangement will be: (i) determined reasonably and based on the extent to which the performance measures and the financial results under the ABP for the 2022 calendar year have been satisfied as at the ABP Cessation Date; (ii) pro-rated to reflect the number of days in the bonus year worked up to the ABP Cessation date; and (iii) paid by Sumo to eligible Sumo employees within 30 days following the ABP Cessation Date (the **Bonus Payment Date**), provided that the relevant individual is in employment with a member of the Sumo Group or the Tencent Group on the Bonus Payment Date and is not serving notice, whether given by the individual or their employer (other than in circumstances where the employee's termination constitutes wrongful or constructive dismissal, as determined by a court of competent jurisdiction or where the employee's employment has terminated by reason of injury, death, retirement after age 55 and after completion of the bonus year or redundancy, in which case they or their estate will remain entitled to receive the bonus (in accordance with Sumo's historic practices in respect of these circumstances)).

6. Ordinary Course Employment Matters, Retention Payments and Changes to Terms and Conditions

- 6.1 Tencent Bidco acknowledges that at any time before the Effective Date, Sumo is entitled to continue with any existing annual (or other periodic) ordinary course remuneration reviews and promotion processes, provided that these shall not diverge to any material extent from Sumo's historic practices (in particular with respect to any percentage increase in salaries).
- 6.2 Tencent Bidco acknowledges that, for the purpose of protecting the business to be acquired pursuant to the Acquisition, Sumo may, acting in its absolute discretion, make additional cash retention awards (over and above bonus payments referred to in paragraph 5 above) of up to £1,750,000 in aggregate to employees whose recruitment and/or retention is considered to be critical for: (a) achieving the successful completion of the Acquisition; and/or (b) business continuity throughout the period up to the Effective Date (the **Retention Bonuses**). Other than with respect to selected employees whose Retention Bonuses (up to an aggregate value of £100,000) would be payable in the next payroll following completion of the Acquisition, the Retention Bonuses would be payable on the date 12 months after completion of the Acquisition subject to the continued employment of the relevant employee and the employee not serving notice on the date of payment whether given by the individual or their employer (other than in circumstances where the employee's termination constitutes wrongful or constructive dismissal, as determined by a court of competent jurisdiction, or where the employee's employment has terminated by reason of injury, death or redundancy, in which case they or their estate will remain entitled to receive the Retention Bonus). The determination of which employees will be awarded Retention Bonuses shall be made at the discretion of Sumo acting reasonably.
- 6.3 Save in extraordinary circumstances (as determined by Tencent Bidco acting reasonably) and subject to paragraph 5 above, in the 12 months following the Effective Date, Tencent Bidco will not amend or replace the Material Terms and Conditions of any Sumo Group employee with terms and conditions of employment that are less favourable than their terms and conditions of employment at the Effective Date, as determined by Tencent Bidco, acting reasonably. For the purposes of this clause, "**Material Terms and Conditions**" are those relating to remuneration, bonus, pension benefits, healthcare or other insured benefits and severance (including notice periods) and other contractual benefits that are provided to such employee immediately before the Effective Date, but does not include any share incentive arrangements or other equivalent non-cash incentives. For the purposes of this clause, changes made in "extraordinary circumstances" will only be made by Tencent Bidco acting in good faith and in circumstances where failing to implement any change would have a material negative impact on the Sumo Group business. In addition Tencent Bidco will use reasonable endeavours to

ensure that any changes have as little detrimental impact on the Sumo Group employees as is reasonably possible.

- 6.4 Tencent Bidco agrees that, before the Effective Date and save to the extent any announcement is consistent with any previous public announcement agreed between the Parties, it will not publish any announcement which refers or relates to any employee of Sumo without the prior written consent of Sumo, not to be unreasonably withheld, conditioned or delayed, unless required by the Panel.
- 6.5 Save for any bonus paid pursuant to the ABP in line with normal and existing practices, as set out in paragraph 5 above and the Retention Bonuses referred to in paragraph 6.2 above, Sumo confirms that no Sumo Group employee is eligible to be considered for and/or will be paid any other bonuses or cash incentive payments on or before or after the Effective Date and Sumo will not make any promise or representation of any kind to any Sumo Group employee that they are or will be eligible for and/or will be paid any other bonus or cash incentive payment on or prior to the Effective Date.
- 6.6 Following the Effective Date, Tencent Bidco intends to put in place appropriate incentive arrangements for management, senior employees and other employees of Sumo that are comparable as to the scope of coverage and terms of market rate, but in any event no less favourable than those currently in place at Sumo and any annual cash bonus arrangements which may form part of revised incentive arrangements shall not take effect prior to the 1 January 2022.

SCHEDULE 2

INTERPRETATION

1. In this Agreement:

ABP means the Sumo Group Annual Bonus Plan as ordinarily determined from year to year by the Sumo Remuneration Committee applicable to eligible Sumo Group employees, including the Executive Directors of Sumo;

ABP Cessation Date has the meaning given in subparagraph 5.3(a) of Schedule 1;

Acceleration Statement means, should the Acquisition be effected by way of the Offer, a statement in which Tencent Bidco, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the conditions to the Offer must be satisfied or waived;

Acceptance Condition means the acceptance condition to any Offer, as specified in subclause 5.2(a);

ACIN means, should the Acquisition be effected by way of the Offer, a notice in which Tencent Bidco gives notice of its intention to invoke the Acceptance Condition so as to cause the offer to lapse in accordance with Rule 31.6 of the Code;

Acquisition means the proposed acquisition by Tencent Bidco of the entire issued and to be issued share capital of Sumo not already owned by Tencent Bidco or any associate (as that term is defined in section 988 of the Companies Act), to be effected by way of:

- (a) the Scheme; or
- (b) should Tencent Bidco elect, and with the consent of the Panel, the Offer (as the case may be);

Adverse Event means:

- (a) a third party announces a Competing Proposal which is a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions); or
- (b) if the Sumo Board: (i) does not make the Sumo Board Recommendation; (ii) withdraws, qualifies or adversely modifies the Sumo Board Recommendation; (iii) before publication of the Offer Document withdraws, qualifies or adversely modifies its intention to give the Sumo Board Recommendation, including making any public statement to that effect;

Agent has the meaning given in subclause 17.3;

AIM Rules means the provisions of the London Stock Exchange's AIM Rules for Companies as amended from time to time;

Announcement means the announcement detailing the terms and conditions of the Acquisition to be made pursuant to Rule 2.7 of the Code, substantially in the form set out in Schedule 3;

Bonus Payment Date has the meaning given in subparagraph 5.3(b) of Schedule 1;

Business Day means a day (other than a Saturday or Sunday or public bank holiday) on which banks are generally open in Hong Kong, London and Shenzhen for normal business;

CFIUS means the Committee on Foreign Investment in the United States;

CFIUS Clearance means, following the submission of a joint voluntary notice by the Parties pursuant to Section 721 of the Defense Production Act of 1950, as amended, and the regulations that implement such provision (**Section 721**):

- (a) official written notice from CFIUS to the Parties (or their respective counsel) that CFIUS has completed its review or investigation, as applicable, under Section 721 of the transactions contemplated by this Agreement and concluded that either:
 - (i) there are no unresolved national security concerns with respect to the transactions contemplated by this Agreement and CFIUS formally has concluded all action with respect to its review or investigation of the transactions contemplated by this Agreement; or
 - (ii) the transactions contemplated by this Agreement are not covered transactions within the meaning of Section 721; or
- (b) that CFIUS has sent a report to the President of the United States requesting the President's decision on the joint voluntary notice submitted in connection with the transactions contemplated by this Agreement and either:
 - (i) the period under Section 721 during which the President may announce a decision to take action to suspend, prohibit or place any limitation on the transactions contemplated by this Agreement has expired without any such action being announced or taken; or
 - (ii) the President has announced a decision not to take any action to suspend, prohibit or place any limitation on the transactions contemplated by this Agreement;

Claim has the meaning given in subclause 9.3;

Clean Team Agreement means the Panel clean team agreement in respect of Sumo, Tencent and their advisers dated 10 July 2021;

Clearances means any approval, consent, clearance, permission, confirmation, comfort letter and waiver that needs to be obtained, all filings that need to be made and any waiting period that needs to have expired, from or under applicable law, regulations or practices applied by any Relevant Authority (or under any agreement or arrangement to which any Relevant Authority is a party) in each case that are necessary and/or expedient to satisfy one or more of the Regulatory Conditions, and any reference to a Clearance having been **satisfied** shall be construed as meaning that the foregoing have been obtained, or, where appropriate, made or expired;

Code means the UK's City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;

Companies Act means the Companies Act 2006;

Competing Proposal means:

- (a) an offer (including a partial offer for 30 per cent. or more of the issued or to be issued ordinary share capital of Sumo, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover, whitewash transaction and/or business combination (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the issued or to be issued ordinary share capital of Sumo (when aggregated with the Sumo Shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangement or series of

arrangements which results in any party acquiring, consolidating or increasing **control** (as defined in the Code) of Sumo;

- (b) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 30 per cent. or more) of the business, assets and/or undertakings of the Sumo Group calculated by reference to any of its revenue, profits or value taken as a whole;
- (c) a demerger and/or liquidation involving all or a significant portion (being 30 per cent. or more) of the Sumo Group calculated by reference to any of its revenue, profits or value taken as a whole; or
- (d) any other transaction which would be reasonably likely materially to preclude, impede or delay or otherwise prejudice the Acquisition (including, for the avoidance of doubt, any transaction or arrangement which would constitute a reverse takeover for the purposes of the AIM Rules undertaken by Sumo),

in each case which is not effected by Tencent or Tencent Bidco (or a person acting in concert with Tencent or Tencent Bidco) or at Tencent's or Tencent Bidco's direction or with Tencent's or Tencent Bidco's agreement, and in each case whether implemented in a single transaction or a series of transactions and whether conditional or otherwise;

Conditions means:

- (a) for so long as the Acquisition is being implemented by means of the Scheme, the terms and conditions to the implementation of the Acquisition (including the Scheme) as set out in Appendix 1 to the Announcement and to be set out in the Scheme Document, as may be amended at the request of Tencent Bidco with the consent of the Panel and (for so long as the Scheme is subject to a recommendation from the board of directors of Sumo) with the agreement of Sumo; and
- (b) for so long as the Acquisition is being implemented by means of an Offer, the terms and conditions referred to in (a) above, as amended by replacing the Scheme Sanction Condition with the Acceptance Condition and as may be further amended by Tencent Bidco with the consent of the Panel and (in the case of a Switch in the absence of an Adverse Event) with the agreement of Sumo,

and **Condition** shall be construed accordingly;

Confidentiality Agreement means the confidentiality agreement between Tencent Limited and Sumo, for the benefit of Sumo, dated 26 June 2021;

Court means the High Court of Justice of England and Wales;

Court Meeting means the meeting of the Scheme Shareholders to be convened by order of the Court pursuant to Part 26 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of approving (with or without amendment) the Scheme, including any adjournment thereof;

Court Sanction means the sanction of the Scheme by the Court at the Sanction Hearing;

Dispute has the meaning given in subclause 17.2;

D&O Insurance has the meaning given in subclause 9.2;

EBTs has the meaning given in paragraph 3.2 of Schedule 1 ;

Effective Date means:

- (a) the date on which the Scheme becomes effective in accordance with its terms; or
- (b) if Tencent Bidco elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, the date that the Offer becomes or is declared unconditional in all respects;

FCA means the UK Financial Conduct Authority;

Indemnified Persons has the meaning given in subclause 9.3;

Law or **Laws** means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or enforced by any Relevant Authority;

Long Stop Date means the date falling 9 months from the date of this Agreement or such later date as may be agreed (such agreement not to be unreasonably withheld, conditioned or delayed) in writing by Tencent Bidco and Sumo (with the Panel's consent and (if such approval is required) as the Court may approve);

LTIP means the Sumo Long Term Incentive Plan adopted by the Sumo Board on 15 December 2017 and as amended on 27 December 2019 and 6 April 2021;

Major Shareholder means Perwyn Bidco II (UK) Limited;

Material Terms and Conditions has the meaning given in subparagraph 6.3 of Schedule 1;

Offer means, should the Acquisition be effected by way of a takeover offer (as that term is defined in section 974 of the Companies Act), the offer to be made by Tencent Bidco to acquire the entire issued and to be issued ordinary share capital of Sumo not already owned by Tencent Bidco or any associate (as that term is defined in section 988 of the Companies Act) of Tencent Bidco, on the terms and subject to the conditions to be set out in the related Offer Document and form of acceptance including, where the context requires, any subsequent revision, variation, extension or renewal of such offer;

Offer Document means, if (following the date of this Agreement) Tencent Bidco elects to implement the Acquisition by way of the Offer in accordance with subclause 5.1, the document to be sent to (among others) Sumo Shareholders setting out, among other things, the full terms and conditions of the Offer, including any revised or supplementary offer document;

Panel means the UK Panel on Takeovers and Mergers;

Parties means Sumo, Tencent and Tencent Bidco (and **Party** shall be construed accordingly);

Proposal has the meaning given in paragraph 1.1 of Schedule 1;

Regulatory Conditions means the Conditions set out in paragraphs 3(a) to 3(f) inclusive of Part 1 of Appendix 1 to the Announcement;

Regulatory Information Service means any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;

Relevant Authority means any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority,

any sectoral ministry or regulator and foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including the Panel (and “**Relevant Authorities**” shall be construed accordingly);

Remedies means, in connection with the obtaining of the CFIUS Clearance, any of the following undertakings, measures, commitments, modifications, conditions, or obligations offered or required, including:

- (a) agreeing to the sale, divestiture, or disposal of or holding separate and agreeing to sell or dispose of Pipeworks, Inc. or any of its assets or contracts;
- (b) terminating or transferring any relationships to a third-party, contractual rights or obligations of Pipeworks, Inc. with any third party;
- (c) agreeing to any terms or conditions related to the governance or control of Pipeworks, Inc. by Sumo, the Tencent Group or the Wider Tencent Group;
- (d) agreeing to measures ensuring that designees, affiliates or agents of Sumo, the Tencent Group or the Wider Tencent Group do not seek, are not afforded and will not possess any right to access sensitive personal data of U.S. nationals;
- (e) agreeing to any government or third party oversight or auditing rights with respect to Pipeworks, Inc.; and/or
- (f) agreeing to any other undertaking, measure, commitment, modification, condition or obligation that relates solely to Pipeworks, Inc.;

Responsible Persons means the persons agreed between Tencent Bidco and the Panel to take responsibility for documents;

Sanction Hearing means the Court hearing at which Sumo will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act, including any adjournment thereof;

Scheme means the Court sanctioned scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act between Sumo and the Scheme Shareholders, with or subject to any amendment, modification, addition or condition approved or imposed by the Court and agreed to by Sumo and Tencent Bidco;

Scheme Document means the document to be sent to (among others) Sumo Shareholders containing and setting out, among other things, the details of the Acquisition, the full terms and conditions of the Scheme and the explanatory statement required pursuant to Part 26 of the Companies Act and containing the notices convening the Court Meeting and the Sumo General Meeting, including any revised or supplementary document;

Scheme Sanction Condition means the conditions to the Scheme becoming effective in accordance with its terms which are set out in paragraphs 2(c) and 2(d) of Part 1 of Appendix 1 to the Announcement;

Scheme Shareholders means the holders of Scheme Shares;

Scheme Shares has the meaning given in the Announcement;

Shareholder Approval Conditions means the conditions to the Scheme which are set out in paragraphs 2(a) and 2(b) of Part 1 of Appendix 1 to the Announcement;

Significant Interest means, in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;

Sumo Board means the board of Sumo Directors from time to time;

Sumo Board Recommendation means a unanimous and unqualified recommendation from the Sumo Directors to Sumo Shareholders in respect of the Acquisition:

- (a) to vote in favour of the Sumo Resolutions; or
- (b) if Tencent Bidco elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, to accept the Offer;

Sumo Directors means the directors of Sumo from time to time;

Sumo General Meeting means the general meeting of Sumo Shareholders to be convened in connection with the Scheme and held immediately following the Court Meeting to consider and, if thought fit, approve the Sumo Resolutions, notice of which will be set out in the Scheme Document, including any adjournment thereof;

Sumo Group means Sumo and its subsidiary undertakings, and **member of the Sumo Group** shall be construed accordingly;

Sumo Information means the information solely relating to Sumo to be included in the Offer Document and for which Sumo and the Sumo Board take responsibility;

Sumo Remuneration Committee means the remuneration committee of Sumo;

Sumo Representative means any of the Sumo Directors, officers, employees or advisers;

Sumo Resolutions means such shareholder resolutions of Sumo as are necessary to approve, implement and effect the Scheme and the Acquisition and changes to Sumo's articles of association;

Sumo Shareholders means the holders of Sumo Shares from time to time;

Sumo Share Plans means the LTIP and the SIP;

Sumo Shares means the ordinary shares of one penny each in the capital of Sumo, from time to time;

SIP means the Sumo Share Incentive Plan adopted by the Sumo Board on 28 May 2018;

Switch has the meaning given in subclause 5.1;

Tencent Bidco Directors means the directors of Tencent Bidco from time to time;

Tencent Group means Tencent and its subsidiary undertakings, and **member of the Tencent Group** shall be construed accordingly

United Kingdom means the United Kingdom of Great Britain and Northern Ireland;

Wider Tencent Group means Tencent Bidco and its parent undertakings and its and such parent undertakings' Subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Tencent Bidco and all such undertakings (aggregating their interests) have a Significant Interest (other than any member of the Wider Sumo Group), and **member of the Wider Tencent Group** shall be construed accordingly;

Wider Sumo Group means Sumo and its Subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Sumo and all such undertakings (aggregating their interests) have a Significant Interest and **member of the Wider Sumo Group** shall be construed accordingly, except that neither the Major Shareholder nor any person controlled by or under common control with the Major Shareholder shall be deemed to be part of the Wider Sumo Group; and

Working Hours means 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day.

2. In this Agreement:

- (a) the expression offer shall have the meaning given in the Code and the expression takeover offer shall refer to an offer to which section 974 of the Companies Act applies;
- (b) the expressions **acting in concert** and **concert parties** shall be construed in accordance with the Code;
- (c) **interest** in shares or securities shall be construed in accordance with the Code;
- (d) a company is a **Subsidiary** of another company, its **Holding Company**, if that other company:
 - (i) holds a majority of the voting rights in it; or
 - (ii) is a member of it and has the right to appoint or remove a majority of its board of directors; or
 - (iii) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it,or if it is a Subsidiary of a company which is itself a Subsidiary of that other company;
- (e) **parent undertaking** and **subsidiary undertaking** has the meaning given in section 1162 of the Companies Act;
- (f) any reference to a **person** includes a body corporate, unincorporated association of persons (including a partnership), government, state, agency, organisation and any other entity whether or not having separate legal personality, and an individual, his estate and personal representatives;
- (g) subject to clause 14, any reference to a **Party** to this Agreement includes the successors and assigns (immediate or otherwise) of that Party;
- (h) a person shall be deemed **connected** with another if that person is connected with that other within the meaning of section 1122 of the Corporation Tax Act 2010;
- (i) the words **including** and **include** shall mean including without limitation and include without limitation, respectively;
- (j) any reference importing a gender includes the other genders;

- (k) any reference to a day (including within the phrase Business Day) shall mean a period of 24 hours running from midnight to midnight;
 - (l) any reference to a time of day is to London time;
 - (m) any reference to £ sterling is to the lawful currency of the United Kingdom from time to time;
 - (n) any reference to writing includes typing, printing, lithography and photography;
 - (o) any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this Agreement or that document;
 - (p) any reference to a clause, subclause or schedule is to a clause, subclause or schedule of or to this Agreement;
 - (q) the schedules form part of this Agreement;
 - (r) the headings do not affect the interpretation of this Agreement;
 - (s) any reference to a company includes any company, corporation or other body corporate wheresoever incorporated; and
 - (t) any reference to a company or firm includes any company or firm in succession to all, or substantially all, of the business of that company or firm.
3. In this Agreement any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes:
- (a) that enactment as amended, extended or applied by or under any other enactment (before, on or after execution of this Agreement);
 - (b) any enactment which that enactment re-enacts (with or without modification); and
 - (c) any subordinate legislation made (before, on or after execution of this Agreement) under that enactment, including (where applicable) that enactment as amended, extended or applied as described in paragraph (a) above, or under any enactment which it re-enacts as described in paragraph (b) above.
4. If there is any conflict or inconsistency between a term in the body of this Agreement and a term in any of the schedules or other documents referred to or otherwise incorporated into this Agreement, the term in the body of this Agreement shall take precedence.
5. The *eiusdem generis* rule does not apply to this Agreement. Accordingly, specific words indicating a type, class or category of thing do not restrict the meaning of general words following such specific words, such as general words introduced by the word **other** or a similar expression. Similarly, general words followed by specific words shall not be restricted in meaning to the type, class or category of thing indicated by such specific words.
6. A reference in this Agreement to any English legal term for any action, remedy, method or form of judicial proceeding, legal document, court or any other legal concept or matter will be deemed to include a reference to the corresponding or most similar legal term in any jurisdiction other than England, to the extent that such jurisdiction is relevant to the Acquisitions contemplated by this Agreement or the terms of this Agreement.

SCHEDULE 3
FORM OF ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

19 July 2021

RECOMMENDED CASH ACQUISITION

of

SUMO GROUP PLC

by

SIXJOY HONG KONG LIMITED

an indirect subsidiary of

TENCENT HOLDINGS LIMITED

**to be effected by means of a scheme of arrangement
under Part 26 of the UK Companies Act 2006**

Summary

- The boards of Tencent Holdings Limited (“**Tencent**”) and Sumo Group plc (“**Sumo**”) are pleased to announce that they have reached an agreement on the terms of a recommended all cash acquisition by Tencent, through its indirect wholly-owned subsidiary, Sixjoy Hong Kong Limited (“**Tencent Bidco**”), of the entire issued and to be issued ordinary share capital of Sumo which members of the Tencent Group do not already own.
- Under the terms of the Acquisition, Sumo Shareholders will be entitled to receive:

for each Sumo Share: 513 pence in cash
- The price of 513 pence in cash for each Sumo Share values the entire issued and to be issued share capital of Sumo at approximately £919 million on a fully diluted basis.
- The price of 513 pence in cash for each Sumo Share represents:
 - a premium of approximately 43.3 per cent. to the Closing Price of 358 pence per Sumo Share on 16 July 2021 (being the last Business Day before the date of this Announcement);
 - a premium of approximately 40.9 per cent. to Sumo’s 1 month volume weighted average share price of 364.2 pence per Sumo Share to 16 July 2021;
 - a premium of approximately 45.5 per cent. to Sumo’s 6 month volume weighted average share price of 352.5 pence per Sumo Share to 16 July 2021; and
 - an enterprise value multiple of approximately 55.4 times Sumo’s adjusted EBITDA for the 12

months ended 31 December 2020.

- The Sumo Board, which has been so advised by Goldman Sachs and Zeus Capital as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing their advice to the Sumo Board, Goldman Sachs and Zeus Capital have each taken into account the commercial assessments of the Sumo Board. Zeus Capital is providing independent financial advice to the Sumo Board for the purposes of Rule 3 of the Code.
- Accordingly, the Sumo Board believes the terms of the Acquisition are in the best interests of Sumo Shareholders as a whole and intends to recommend unanimously that Sumo Shareholders vote, or procure voting, to approve the Scheme at the Scheme Court Meeting and vote, or procure voting, in favour of the resolutions to be proposed at the General Meeting or, if (with the consent of the Panel) Tencent Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, accept or procure the acceptance of such Takeover Offer, as all of the Sumo Directors who hold Sumo Shares (in a personal capacity or through members of their immediate family) have irrevocably undertaken to do in respect of their beneficial holdings (and procure to be done in respect of the beneficial holdings of members of their immediate families) of 12,747,459 Sumo Shares, in aggregate, representing approximately 8.1 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 16 July 2021 (being the last Business Day before the date of this Announcement).
- In addition to the Sumo Director irrevocable undertakings described above, Tencent Bidco has received an irrevocable undertaking to vote in favour of the resolutions to be proposed at the Scheme Court Meeting and the General Meeting from:
 - Perwyn Bidco (UK) II Limited, an affiliate of Perwyn Advisers UK Limited, Sumo's largest shareholder in respect of 26,170,961 Sumo Shares representing approximately 16.7 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 16 July 2021 (being the last Business Day before the date of this Announcement);
 - Darren Mills (Co-founder, Director of Excellence and Integration of Sumo) in respect of 2,977,095 Sumo Shares representing approximately 1.9 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 16 July 2021 (being the last Business Day before the date of this Announcement); and
 - Steven Webb (General Counsel and Company Secretary) in respect of 306,745 Sumo Shares representing approximately 0.2 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 16 July 2021 (being the last Business Day before the date of this Announcement).
- In aggregate, Tencent Bidco has received irrevocable undertakings to vote in favour of the resolutions to be proposed at the Scheme Court Meeting and the General Meeting in respect of Sumo Shares representing approximately 27 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 16 July 2021 (being the last Business Day before the date of this Announcement).
- Together with the Tencent Group's existing holding of 15,000,000 Sumo Shares, representing approximately 8.75 per cent. of the Sumo Shares in issue on 16 July 2021, Tencent Bidco has support for the Acquisition in respect of Sumo Shares representing approximately 33.4 per cent. of the Sumo Shares in issue on 16 July 2021 (being the last Business Day before the date of this Announcement).
- Further details of the irrevocable undertakings received by Tencent Bidco (including details of the circumstances in which the irrevocable undertakings will cease to be binding) are set out in Appendix III to this Announcement.
- If, after the date of this Announcement, any dividend and/or other distribution and/or other return of

capital is announced, declared, paid or made or becomes payable in respect of the Sumo Shares, Tencent Bidco reserves the right to reduce the offer consideration by an amount up to the amount of such dividend and/or distribution and/or reduction of capital so announced, declared, paid or made or which becomes payable.

- It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Scheme Court Meeting, either in person or by proxy, representing not less than three-quarters in nominal value of the Scheme Shares held by those Scheme Shareholders. Further details of the Scheme and the Scheme Court Meeting are contained in the full text of this Announcement.
- The Acquisition is subject to the satisfaction or waiver of the Conditions and to the further terms that are set out in Appendix I to this Announcement and will be set out in the Scheme Circular. The Conditions include certain approvals by Sumo Shareholders, the sanction of the Scheme by the Court, the receipt of antitrust clearances in the United Kingdom and United States and a foreign-direct investment approval under the CFIUS regime in the United States (or lapsing of the applicable waiting periods), and other customary conditions.
- Commenting on the Acquisition, Ian Livingstone, Non-executive Chairman of Sumo said:

“The Board of Sumo firmly believes the business will benefit from Tencent’s broad videogaming ecosystem, proven industry expertise and its strategic resources, which will help secure and further the aspirations and long-term success of Sumo. The Board of Sumo considers that the Acquisition is in the best interests of all stakeholders in the Company and intends to unanimously recommend this offer to shareholders. Tencent’s offer of 513 pence per share demonstrates the tremendous achievements of the management team, both financial and operational, since Sumo joined AIM in December 2017 at 100p per share, and provides an outstanding return for shareholders.”

- Commenting on the Acquisition, Carl Cavers, Chief Executive Officer of Sumo said:

“In the 18 years since we founded Sumo, we have developed more great games than we could ever have imagined and enjoyed incredible trust and support from our clients, enabling us to grow into a global business, delivering consistently strong financial results.

From a single studio in Sheffield, Sumo now totals 14 studios in five countries, spread across the globe, with more than 1,200 people. Sumo is and always has been a people business and great people make great games and enjoy great times. I am proud to lead such a talented and creative group of individuals.

The three founders of Sumo, who work in the business, Paul Porter, Darren Mills and I are passionate about what we do and are fully committed to continuing in our roles. The opportunity to work with Tencent is one we just couldn’t miss. It would bring another dimension to Sumo, presenting opportunities for us to truly stamp our mark on this amazing industry, in ways which have previously been out-of-reach.

Tencent has a strong track record for backing management teams and their existing strategies. Alongside the acceleration of Own-IP work, Tencent has demonstrated its commitment to backing our client work and has stated its intention to ensure that we have the necessary investment to continue focusing on work with our key strategic partners on turn-key and co-development projects. We love what we do and have some amazing relationships with the world’s best videogames publishers. Sumo will continue to work with these clients to break new ground and create even more fantastic games. We look forward to strengthening our growth prospects through the application of Tencent’s strategic resources to our Own-IP, turn-key development work ambitions, and possible acquisition opportunities.

We believe that the Acquisition is in the best interests of everyone connected to the business - our

shareholders, our people, and our clients - and thank all our stakeholders, past and present, for the resounding support they have given us over the years.

The future for Sumo is more exciting than ever.”

- Commenting on the Acquisition, James Mitchell, Chief Strategy Officer and Senior Executive Vice President of Tencent said:

“Tencent is proud to have been an investor in Sumo since 2019, and we view the proposed combination as an evolution of our partnership. Tencent is a committed investor in the game industry, with a track record of supporting the growth of game studios around the world. We hold Sumo’s team and the games they produce in high regard, and its strategy and spirit of innovation have underpinned the success of the business over many years. Tencent intends to bring its expertise and resources to accelerate the growth of Sumo both in the UK and abroad, supporting Sumo in the market for top-notch creative talent, and the UK as a hub for game innovation. We believe the proposed transaction benefits all stakeholders, delivers compelling value for Sumo shareholders, while enhancing the Sumo business for the future.”

- It is expected that the Scheme Circular, containing further information about the Acquisition and notices of the Scheme Court Meeting and the General Meeting, together with Forms of Proxy, will be posted to Sumo Shareholders and (for information only) to persons with information rights and to participants in the Sumo Share Plans in August 2021 and in any event within 28 days from the date of this Announcement.
- Subject to the satisfaction or waiver of all relevant conditions, including the Conditions, and certain further terms set out in Appendix I to this Announcement and to be set out in the Scheme Circular, it is expected that the Scheme will become Effective towards the end of the fourth quarter of 2021. An expected timetable of principal events will be included in the Scheme Circular.
- **This summary should be read in conjunction with, and is subject to, the full text of this Announcement including the Appendices. The Acquisition will be subject to the Conditions and the further terms set out in Appendix I to this Announcement and to the full terms and conditions to be set out in the Scheme Circular. Appendix II to this Announcement contains the sources and bases of certain information contained in this summary and this Announcement. Appendix III contains certain details of the irrevocable undertakings referred to in this Announcement. Appendix IV contains the definitions of certain terms used in this summary and this Announcement.**

Enquiries:

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Brunswick Group (Financial PR adviser to Tencent) Tim Danaher / Diana Vaughton	+44 (0) 20 7404 5959
Sumo Group plc Carl Cavers / David Wilton	via Belvedere Communications
Goldman Sachs International (Lead financial adviser to Sumo) Khamran Ali / Hemal Thaker / Tanguy Croguennoc	+44 (0) 20 7774 1000
Zeus Capital Limited (Rule 3 Adviser, Nominated Adviser, Joint Broker and financial adviser to Sumo) Benjamin Robertson / Richard Darlington / Andrew Jones	+44 (0) 161 831 1512 +44 (0) 20 3829 5000
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Davis Polk & Wardwell London LLP are retained as legal advisers to Tencent. Allen & Overy LLP are retained as legal advisers to Sumo.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute or form part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise nor shall there be any sale, issuance or transfer of securities of Sumo in any jurisdiction in contravention of applicable law.

The Acquisition will be implemented solely by means of the Scheme Circular (or if the Acquisition is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of (or, if applicable, accept) the Acquisition. Any vote in respect of the Scheme (or, if applicable, acceptance of the Takeover Offer) or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Circular (or, if applicable, the offer document). Each Sumo Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition.

Morgan Stanley, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Tencent and Tencent Bidco and no one else in connection with the matters set out in this Announcement and will not be responsible to any person other than Tencent and Tencent Bidco for providing the protections afforded to clients of Morgan Stanley, nor for providing advice in relation to the content of this Announcement or any matter referred to herein. Neither Morgan Stanley nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Morgan Stanley in connection with this Announcement, any statement contained herein or otherwise.

Goldman Sachs, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Sumo and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Sumo for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the matters referred to in this announcement.

Zeus Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting as Rule 3 adviser for Sumo and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Sumo for providing the protections afforded to clients of Zeus, nor for providing advice in relation to any matter referred to herein.

Investec Bank plc, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting for Sumo and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Sumo for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this announcement.

Notice to Overseas Shareholders

General

The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Sumo Shares with respect to the Scheme at the Scheme Court Meeting, or to appoint another person as proxy to vote at the Scheme Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with English law, the Code and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.

The Acquisition will not be made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and formal documentation relating to the Acquisition will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may

not be made, directly or indirectly, in, into or by use of the mails of or from within any Restricted Jurisdiction other means of instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or abilities or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Circular.

Certain notices to US investors in Sumo

The Acquisition relates to the shares of an English company that is a “foreign private issuer” as defined in Rule 3b-4 under the US Securities Exchange Act of 1934, as amended, and is intended to be effected by means of a scheme of arrangement under English law. Neither the US proxy solicitation rules nor (unless implemented by means of a takeover offer) the tender offer rules under the US Exchange Act, will apply to the Acquisition. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable to the United Kingdom and under the Code to schemes of arrangement (or takeover offers, if applicable), which differ from the disclosure and procedural requirements of the US proxy solicitation rules and the tender offer rules. Neither the SEC, nor any securities commission of any state of the United States, has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States. Financial information relating to Sumo included in this Announcement and the Scheme Circular has been or will have been prepared in accordance with International Financial Reporting Standards and accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash by a beneficial owner of Sumo Shares pursuant to the Acquisition as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under other applicable tax laws, including any applicable United States state and local, as well as non-US, tax laws. Each Sumo Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.

Sumo is organised under the laws of England, Tencent is organised under the laws of the Cayman Islands and Tencent Bidco is organised under the laws of Hong Kong. All of the officers and directors of Sumo and Tencent are residents of countries other than the United States and the majority of the assets of Sumo and Tencent are located outside of the United States. As a result, it may not be possible to effect service of process within the United States upon Sumo, Tencent, Tencent Bidco or any of their respective officers or directors, or to enforce outside the United States judgements obtained against Sumo, Tencent, Tencent Bidco or any of their respective officers or directors in courts in the United States, including, without limitation, judgements based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the United States. It may not be possible to sue Sumo, Tencent and Tencent Bidco in a non-US court for violations of US securities laws. It may be difficult to compel Sumo, Tencent, Tencent Bidco and their respective affiliates to subject themselves to the jurisdiction and judgment of a court in the United States.

If the Acquisition is implemented by way of a Takeover Offer and Tencent Bidco determines to extend such offer into the United States, the offer will be made in compliance with applicable US tender offer rules. In such circumstances, Sumo Shareholders are urged to read any documents relating to the Acquisition because they will contain important information regarding the Acquisition. Such documents will be available from Sumo at www.Sumogroupplc.com.

In accordance with normal UK practice and pursuant to Rule 14e-5 under the US Exchange Act, Tencent Bidco or certain of its affiliates, or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Sumo Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective or the Acquisition (or the Takeover Offer) lapses or is otherwise withdrawn. These purchases may occur either in the open market

at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. Accordingly, such information will also be publicly disclosed in the United States to the extent that such information is made public in the UK.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Sumo, Tencent and Tencent Bidco contain statements which are, or may be deemed to be, “forward looking statements”. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Tencent Group or the Enlarged Group will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward looking statements contained in this Announcement relate to the Tencent Group’s or the Enlarged Group’s future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may 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; (ii) business and management strategies and the expansion and growth of Tencent or Sumo’s operations and potential synergies resulting from the Acquisition; (iii) technological developments and commercial and customer relationships, and (iv) the effects of global economic conditions and governmental regulation on Tencent’ or Sumo’s business. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances includes changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business, partnerships, combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither one of Sumo, Tencent or Tencent Bidco nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the Tencent Group or Sumo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Sumo and Tencent expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or profit estimate and no statement in this Announcement should be interpreted to mean that earnings or earnings per Sumo Share or Tencent share, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earning per Sumo Share or Tencent share or to mean that the Enlarged Group’s earnings in the first 12 months following the Acquisition, or in any subsequent period, would necessarily match or be greater

than those of Sumo or Tencent for the relevant preceding financial period or any other period.

Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

In accordance with the Code, normal UK market practice and Rule 14e-5 under the US Exchange Act, Morgan Stanley and its respective affiliates will continue to act as exempt principal trader in Sumo securities on AIM. These purchases and activities by exempt principal traders which are required to be made public in the UK pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the UK.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Sumo Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Sumo may be provided to Tencent Bidco during the offer period as required under

Section 4 of Appendix 4 of the Code.

The contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Publication of this Announcement and availability of hard copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Tencent's website (at <https://www.tencent.com/en-us/investors.html>) and Sumo's website (at <https://www.sumogroupplc.com/investors-centre/>) by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Sumo Shareholders may request a hard copy of this Announcement by contacting Link Group on 0371 664 0300 (if calling from within the UK) or +44 371 664 0300 (if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Your attention is drawn to the fact that a hard copy of this Announcement will not be sent to you unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 requirement

In accordance with Rule 2.9 of the Code, Sumo confirms that as at the close of business on 16 July 2021 its issued share capital consisted of 171,463,123 ordinary shares of £0.01 each. The International Securities Identification Number for Sumo's shares is GB00BD3HV384.

UK Market Abuse Regulation

The person responsible at Sumo for the release of this Announcement for the purpose of UK MAR is David Wilton, Chief Financial Officer.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

19 July 2021

RECOMMENDED CASH ACQUISITION

of

SUMO GROUP PLC

by

SIXJOY HONG KONG LIMITED

an indirect subsidiary of

TENCENT HOLDINGS LIMITED

**to be effected by means of a scheme of arrangement
under Part 26 of the UK Companies Act 2006**

1. Introduction

The boards of Tencent Holdings Limited (“**Tencent**”) and Sumo Group plc (“**Sumo**”) are pleased to announce that they have reached an agreement on the terms of a recommended all cash acquisition by Tencent, through its wholly-owned subsidiary, Sixjoy Hong Kong Limited (“**Tencent Bidco**”), of the entire issued and to be issued ordinary share capital of Sumo which members of the Tencent Group do not already own. It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement of Sumo under Part 26 of the Companies Act, further details of which are contained in paragraph 13 below.

2. Summary of terms of the Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I of this Announcement (and the further terms and conditions to be set out in the Scheme Circular), which include (inter alia) approval of the Scheme at the Scheme Court Meeting, passing of resolutions at the General Meeting and the sanction of the Scheme by the Court, Scheme Shareholders will be entitled to receive:

for each Scheme Share: 513 pence in cash

The consideration values the entire issued and to be issued share capital of Sumo at approximately £919 million on a fully diluted basis.

If after the date of this Announcement, any dividend and/or other distribution and/or other return of capital is announced, declared, paid or made or becomes payable in respect of the Sumo Shares, Tencent Bidco reserves the right to reduce the Acquisition consideration by an amount up to the amount of such dividend and/or distribution and/or reduction of capital so announced, declared, paid

or made or which becomes payable.

The price of 513 pence in cash for each Sumo Share represents:

- a premium of approximately 43.3 per cent. to the Closing Price of 358 pence per Sumo Share on 16 July 2021 (being the last Business Day before the date of this Announcement);
- a premium of approximately 40.9 per cent. to Sumo's 1 month volume weighted average share price of 364.2 pence per Sumo Share to 16 July 2021;
- a premium of approximately 45.5 per cent. to Sumo's 6 month volume weighted average share price of 352.5 pence per Sumo Share to 16 July 2021; and
- an enterprise value multiple of approximately 55.4 times Sumo's adjusted EBITDA for the 12 months ended 31 December 2020.

3. Recommendation

The Sumo Board, which has been so advised by Goldman Sachs and Zeus Capital as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing their advice to the Sumo Board, Goldman Sachs and Zeus Capital have each taken into account the commercial assessments of the Sumo Board. Zeus Capital is providing independent financial advice to the Sumo Board for the purposes of Rule 3 of the Code. Each of Goldman Sachs and Zeus Capital have given and not withdrawn its consent to the inclusion in this Announcement of its advice to the Sumo Board in the form and context in which it appears.

Accordingly, the Sumo Board believes the terms of the Acquisition are in the best interests of Sumo Shareholders as a whole and intends to recommend unanimously that Sumo Shareholders vote, or procure voting, to approve the Scheme at the Scheme Court Meeting and vote, or procure voting, in favour of the resolutions to be proposed at the General Meeting or, if (with the consent of the Panel) Tencent Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, accept or procure the acceptance of such Takeover Offer, as all of the Sumo Directors who hold Sumo Shares (in a personal capacity or through members of their immediate family) have irrevocably undertaken to do in respect of their beneficial holdings (and procure to be done in respect of the beneficial holdings of members of their immediate families) of 12,747,459 Sumo Shares, in aggregate, representing approximately 8.1 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 16 July 2021 (being the last Business Day before the date of this Announcement).

4. Background to and reasons for the recommendation

Sumo Group has performed well since the initial public offering in December 2017 at a price of 100 pence per share, which gave the Sumo Group a market capitalisation of £145 million at the time. In its three and a half years as a public company, Sumo has successfully delivered on the strategy set out by the Sumo Board at the time of its initial public offering, namely to deliver and expand services, to win new clients, to develop complementary revenue streams and to develop Own-IP.

Sumo has developed a large number of high-quality and award-winning game titles for its many clients over the years and has also launched a certain number of its own games. Sumo has completed seven

acquisitions, growing into 14 studios in five countries.

The investment case for Sumo, to date, has been:

- its steady growth;
- its competitive advantage through capabilities and scale;
- its relatively low-risk high-visibility business model; and
- its strong track record.

Sumo has the talent, creativity, and expertise to conceive, develop, and deliver Own-IP games, but the scale and pace of doing so is restricted by the significantly increased investment and risk required to develop a new game and retain ownership of the intellectual property.

Tencent acquired a strategic shareholding in Sumo in November 2019 and the two organisations have a strong cultural alignment, in addition to their complementary skills and expertise. Being part of the Wider Tencent Group would provide significant opportunities for Sumo to accelerate its Own-IP development programme, whilst maintaining the high quality and independence of its existing work-for-hire projects, for which it has a strong pipeline. Tencent's network and global publishing capabilities, operational leverage, and insight into game-as-a-service, in-game operations, and free-to-play models, may further support such opportunities.

Sumo released an AGM Statement on 17 June 2021 in which it stated that “following an extraordinary year in 2020, when the Group delivered 279 project milestones and launched or announced a total of 12 games, including five Own-IP, and completed its first major acquisition, the Sumo Board is pleased to report that the global video games market remains strong and that the Sumo Group is performing in line with expectations in the year to date... Sumo Group remains well positioned to continue to take advantage of the strong growth in the global video games market.”

Given recent performance, the Sumo Directors remain confident that Sumo's existing strategy would deliver significant value over time for Sumo's Shareholders as an independent company, as it continues to successfully execute its strategy. Whilst confident in the existing strategy, the Sumo Directors also believe that the terms of the Acquisition acknowledge the quality of Sumo's growth potential, capabilities, historical track record, and future prospects. As such, the Sumo Directors intend unanimously to recommend the Acquisition to Sumo's Shareholders.

The Sumo Directors note that:

- the price per Sumo Share under the terms of the Acquisition represents a substantial premium of 40.9 per cent. to Sumo's 1 month volume weighted average share price of 364.2 pence per Sumo Share to 16 July 2021 (being the last Business Day before the date of this Announcement);
- the price per Sumo Share under the terms of the Acquisition represents a substantial multiple of 5.1 times the Sumo initial public offering price of 100 pence per share and an enterprise value multiple of approximately 55.4 times Sumo's adjusted EBITDA for the 12 months ended 31 December 2020;
- the Acquisition provides an opportunity for Sumo Shareholders to realise the value of their holding in cash;
- the terms of the Acquisition reflects the value created by Sumo's strategy to date, as well as the significant future value that Sumo is expected to generate;
- the Acquisition provides the best opportunity for Sumo's people to be involved in a greater number of Own-IP projects, which are often career enhancing, while maintaining its well-established relationships with existing blue-chip clients, thereby also improving Sumo's ability to

attract creative talent; and

- the Sumo Directors also believe that Tencent’s financial support and expertise, combined with its global publishing and distribution capabilities, will accelerate Sumo’s Own-IP growth and, thereby, support its long-term success.

The Sumo Directors have also taken into account the statements and assurances made by Tencent regarding its future intentions for the business set out in paragraph 6 below. The Sumo Directors are particularly pleased with Tencent’s stated intention to maintain the current headquarters in Sheffield.

The Sumo Directors also welcome the confirmation from Tencent that it does not envisage any material change in the balance of skills and functions of the employees and management or any material change in the conditions of employment of the management and employees of Sumo.

Accordingly, the Sumo Board intends to recommend unanimously the Acquisition to Sumo Shareholders as set out in paragraph 3 above.

5. Background to and reasons for the Acquisition

Tencent has been a supportive shareholder of Sumo since November 2019 and holds the company and its management team in high regard. Tencent believes a combination with Sumo can drive Sumo’s growth and fulfil its longer-term visions with support from Tencent’s strategic resources. Tencent believes that the Acquisition represents an attractive opportunity for Sumo’s shareholders, board, management team and employees.

Provides an opportunity to grow Sumo’s revenue in Own-IP development

In recent years Sumo has been exploring its Own-IP, which offers enhanced margins and returns in the long term, but comes at the cost of increased investment and risk in the short term.

Tencent would seek to accelerate this business transformation by providing the necessary financial and operational resources to bolster Sumo’s Own-IP development and distribution. As part of the Tencent ecosystem, Sumo can benefit from Tencent’s expertise and knowledge around game development and game operations, such as know-how in game-as-a-service and in-game operations, and from Tencent’s publishing expertise and coverage.

Enhances Sumo’s strategic positioning in high-quality turn-key co-development projects

Sumo has continuously delivered well-received game releases for global top publishers and accrued expertise across multiple genres. Tencent believes that Sumo would benefit from further investment to drive longer-term growth, and that it would be a supportive partner to fuel such growth through accelerating existing investment plans and studio growth initiatives. Post the Acquisition, Sumo will continue to focus on key strategic partnerships on turn-key and co-development engagements that require strong creative inputs.

Sumo would maintain the independence of its high quality existing turn-key, co-development and work-for-hire projects given its strong pipeline and high visibility of revenue streams in the sector.

Supplements Tencent’s ecosystem, and supports Tencent’s production efforts

Tencent’s experience investing in Western game companies such as Riot, Epic, Miniclip, Ubisoft, Funcom, Fatshark and Sharkmob, evidences its ability to successfully develop partnerships that maximise mutual value and benefits. Similar to the existing strategic alliances that Tencent has with other Western game developers, a strategic partnership between Sumo and Tencent will allow Sumo

to strengthen the overall Tencent ecosystem for its games business.

Supports Sumo in its efforts to attract and retain high quality creative talent as well as further scale the business

Sumo's continuing success is dependent on recruiting and retaining talented people. Sumo was named on the Best Companies UK's 100 Best Large Companies To Work For list, has been recognised for its high standards of workplace engagement, and undertakes multiple initiatives to grow organically in terms of employees. Sumo launched its own "Sumo Digital Academy" in September 2020 with the aim of increasing diversity by recruiting talented individuals from different backgrounds and training them in game development within the organisation. The Acquisition will further enhance Sumo's highly-regarded brand, helping to ensure it can continue to attract and retain top industry talent.

Tencent owns one of the largest video game businesses globally in terms of revenue. Tencent's global reputation and resources will provide Sumo with access to an even larger talent pool in an effort to further scale the business in the UK and abroad.

The Acquisition may also facilitate inorganic growth via selective acquisitions. Sumo has a strong M&A track record and has established itself as a business that emphasises development quality, alignment of interest and culture when assessing targets. Tencent believes Sumo can continue to strengthen its talent pool through both organic and inorganic expansion.

6. Management, employees and business of Sumo

Tencent's strategic plans for Sumo

Tencent will seek to ensure that Sumo has the necessary investment so as to be able to continue to focus on its work with key strategic partners on turn-key and co-development projects requiring strong creative inputs, with the aim of achieving further global success stories and building world-class, award winning products.

In addition, Tencent intends to facilitate Sumo's work developing more of its Own-IP, by providing the necessary financial and operational resources to the business and by providing it with enhanced access to attractive markets and geographies.

Tencent's growth aims for Sumo will be underpinned through its investment in Sumo's employees and, in addition, will actively evaluate ways to accelerate Sumo's growth via selective acquisitions.

Employees and management

Tencent intends for Sumo's existing senior management team to continue to lead the business and workforce post acquisition. Tencent is focused on investing in Sumo to accelerate its growth and would expect the number of employees to increase over time as Sumo execute upon their plan.

Tencent does not intend to make any material changes to the conditions of employment of any Sumo Group employees nor make any material changes to the balance of the skills and functions of Sumo Group employees.

Existing rights and pensions

Tencent confirms that, following the Scheme becoming Effective, the existing contractual and statutory employment rights, including in relation to pensions and any other employment benefits, of all Sumo Group employees and management will be safeguarded in accordance with applicable law.

Sumo does not maintain any defined benefit pension schemes.

Incentivisation arrangements

Tencent intends to put in place appropriate incentive arrangements for management, senior employees and other employees of Sumo following completion of the Acquisition that are comparable as to the scope of coverage and terms of market rates, but in any event no less favourable than, those currently in place at Sumo. Tencent does not intend to hold any discussions in relation to such arrangements until after the Effective Date.

Locations, headquarters, fixed assets and research and development

Tencent has no plans to change the location of Sumo's headquarters and headquarters functions, or locations of Sumo's places of business or to redeploy the fixed assets of Sumo following completion of the Acquisition. Tencent does not expect the Acquisition to have a material impact on the research and development functions of Sumo.

Trading facilities

Sumo Shares are currently traded on AIM and, as set out in paragraph 14 below, a request will be made to the London Stock Exchange to cancel trading in Sumo Shares on AIM, to take effect from or shortly after the Effective Date.

Once Sumo ceases to be a traded company, it is anticipated that a small number of corporate and support functions, including PLC related functions, may require redeployment to other functions. Tencent Bidco has not yet developed proposals as to how any such redeployment, if any, would be implemented. It is intended that the non-executive directors of Sumo will resign on or shortly following completion of the Acquisition.

7. Irrevocable undertakings to vote in favour of the Acquisition

Tencent Bidco has received irrevocable undertakings to vote, or procure voting, to approve the Scheme at the Scheme Court Meeting and vote, or procure voting, in favour of the resolutions to be proposed at the General Meeting or, if (with the consent of the Panel) Tencent Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer from all of the Sumo Directors (in a personal capacity or through members of their immediate families) in respect of their beneficial holdings (and the beneficial holdings of members of their immediate families) of 12,747,459 Sumo Shares representing, in aggregate, approximately 8.1 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 16 July 2021 (being the last Business Day before the date of this Announcement).

Tencent Bidco has also received an irrevocable undertaking to approve the Scheme at the Scheme Court Meeting and vote in favour of the resolutions to be proposed at the General Meeting or, if (with the consent of the Panel) Tencent Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such Takeover Offer from Perwyn Bidco (UK) II Limited, an affiliate of Perwyn Advisers UK Limited, Sumo's largest shareholder, in respect of 26,170,961 Sumo Shares representing, in aggregate, approximately 16.7 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 16 July 2021 (being the last Business Day before the date of this Announcement).

Tencent Bidco has also received an irrevocable undertaking on substantially the same terms as that

given by the Sumo Directors from:

- Darren Mills (Co-founder, Director of Excellence and Integration of Sumo) in respect of his beneficial holdings of 2,977,095 Sumo Shares, representing approximately 1.9 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 16 July 2021 (being the last Business Day before the date of this Announcement); and
- Steven Webb (General Counsel and Company Secretary) in respect of his beneficial holdings of 306,745 Sumo Shares, representing approximately 0.2 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 16 July 2021 (being the last Business Day before the date of this Announcement);.

In total, therefore, Tencent has received irrevocable undertakings to approve the Scheme at the Scheme Court Meeting and vote in favour of the resolutions to be proposed at the General Meeting in respect of 42,202,260 Sumo Shares representing, in aggregate, approximately 27 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 16 July 2021 (being the last Business Day before the date of this Announcement).

Further details of the irrevocable undertakings received by Tencent Bidco (including details of the circumstances in which the irrevocable undertakings will cease to be binding) are set out in Appendix III to this Announcement.

8. Information on Tencent and Tencent Bidco

Tencent

Tencent uses technology to enrich the lives of Internet users. Tencent's communications and social apps Weixin and QQ connect users with each other, with digital content and daily life services in just a few clicks. Tencent's high performance advertising platform helps brands and marketers reach out to hundreds of millions of consumers in China. Tencent's financial technology and business services support our partners' business growth and assist their digital upgrade. Tencent is one of the leading global platforms for video game development, publishing, and operations, dedicated to offering high-quality interactive entertainment experiences for game players across the globe. Tencent invests heavily in talent and technological innovation, actively participating in the development of the Internet industry. Tencent is committed to 'Value for Users, Tech for Good', harnessing the power of technology to provide better products and services to users

Tencent was founded in Shenzhen, China, in 1998, and has been listed on the Main Board of the Stock Exchange of Hong Kong since June 2004 with stock code 700.

Its market capitalisation was \$690.8 billion as at 16 July 2021 being the last Business Day before the date of this Announcement. For the year ended 31 December 2020, Tencent reported revenue of RMB 482,064 million (\$74,402 million), operating profit of RMB 184,237 million (\$28,435 million) and profit before tax of RMB 180,022 million (\$27,785 million).

Tencent Bidco

Tencent Bidco is a wholly-owned subsidiary of Tencent, incorporated in Hong Kong (since 2011). Tencent Bidco undertakes the Tencent Group's game publishing businesses, and also operates as a holding company of a number of the Tencent Group's other operating businesses.

9. Information on Sumo Group

Sumo is a public limited company incorporated in England and Wales and is the holding company of the Sumo Group. Sumo Shares are admitted to trading on AIM (LON: SUMO). Sumo has a market

capitalisation of approximately £641 million based upon the Closing Price of 358 pence per Sumo Share on 16 July 2021 (being the last Business Day prior to the date of this Announcement). For the financial year ended 31 December 2020, Sumo reported revenue of £68.9 million, gross profit of £31.5 million and adjusted EBITDA of £16.5 million.

Sumo Group's businesses provide acclaimed development, design and publishing services to the video games and entertainment industries from studios in the UK and abroad. The Sumo Group's principal trading subsidiaries are:

- Sumo Digital, the Sumo Group's primary business, which is one of the UK's largest independent developers of AAA-rated video games. The business has acquired four studios since its initial public offering which operate under their own names, BAFTA award-winning The Chinese Room, Red Kite Games, Lab42 and PixelAnt Games. Sumo Digital provides turn-key and co-development solutions to a global blue-chip client base;
- Pipeworks, an innovative and respected video games developer, which was acquired by Sumo in October 2020;
- Atomhawk, a multi-award-winning visual design company, servicing the games, film, and visual effects industries; and
- Secret Mode, a video games publisher focused on delivering fresh and new gaming experiences to players and building expansive and fulfilling communities around those games. It will publish titles developed within Sumo Group and independent developers.

10. Financing of the Acquisition

The cash consideration payable by Tencent Bidco pursuant to the Acquisition will be funded from the existing cash resources of the Tencent Group.

Morgan Stanley, financial adviser to Tencent and Tencent Bidco, is satisfied that sufficient cash resources are available to Tencent Bidco to enable it to satisfy, in full, the payment of the cash consideration in connection with the Acquisition. Morgan Stanley has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which they appear.

11. Sumo Long Term Incentive Plan

Sumo and Tencent Bidco have agreed that, in relation to options and awards to acquire Sumo Shares granted under the Sumo Long Term Incentive Plan, Tencent Bidco will make appropriate proposals to the holders of such options and awards in accordance with Rule 15 of the Code. Further details of these proposals will be set out in the Scheme Circular and communicated in a separate letter to be sent to participants in the Sumo Long Term Incentive Plan in due course.

12. Offer-related arrangements

Confidentiality Agreement

Sumo and Tencent Limited have entered into the Confidentiality Agreement pursuant to which Tencent Limited has undertaken, among other things, to: (i) keep confidential information relating to Sumo and the Sumo Group and not to disclose it to third parties (other than certain permitted parties) and certain members of the Tencent Group, unless required by law or regulation; and (ii) use the confidential information only in connection with an offer for Sumo.

The Confidentiality Agreement contains standstill provisions which restrict Tencent or any member

of the Tencent Group from, among other things, acquiring or seeking to acquire interests in securities of Sumo. The Confidentiality Agreement also includes a non-solicitation obligation on certain members of the Tencent Group. The standstill and non-solicitation provisions are subject to certain customary carve-outs and each lasts for a period of 12 months after the date of the Confidentiality Agreement.

The confidentiality obligations remain in force for a period of 24 months after the date of the Confidentiality Agreement.

Co-operation Agreement

On 19 July 2021, Tencent Bidco, Tencent and Sumo entered into a co-operation agreement (the “**Co-operation Agreement**”), pursuant to which, among other things, Tencent Bidco and Sumo have agreed to cooperate: (i) in relation to obtaining regulatory clearances in connection with the Acquisition and the making of filings in respect of such clearances, and (ii) in preparing and implementing appropriate proposals in relation to the Sumo Share Plans. In addition, Tencent Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer and the approach to be followed after the Effective Date in respect of certain employee matters.

The Co-operation Agreement will terminate in certain circumstances, including, among others: (i) as agreed in writing between Tencent Bidco and Sumo at any time before the Effective Date, (ii) if the Sumo Directors withdraw, qualify or adversely modify their recommendation of the Acquisition, (iii) if the Sumo Directors do not post the Scheme Circular or convene the Scheme Court Meeting or General Meeting, (iv) if any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that Tencent Bidco has the right to waive such Condition, it will not do so (in circumstances where the invocation of the relevant Condition has been permitted by the Panel), (v) a competing offer, completes, becomes effective or is declared or becomes unconditional, or (vi) if the Acquisition is withdrawn or lapses.

13. Structure of the Acquisition

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement of Sumo under Part 26 of the Companies Act. The Scheme is an arrangement between Sumo and the Scheme Shareholders. The procedure involves, among other things, an application by Sumo to the Court to sanction the Scheme. The purpose of the Scheme is to provide for Tencent Bidco to become the owner of the entire issued and to be issued share capital of Sumo on the Effective Date, in consideration for which Scheme Shareholders will receive cash on the basis set out in paragraph 2 above.

The Acquisition is subject to the Conditions and certain further terms set out in Appendix I to this Announcement and to the full terms and conditions to be set out in the Scheme Circular, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date or such later date as Tencent and Sumo agree:

- a resolution to approve the Scheme is passed by a majority in number of Scheme Shareholders present and voting (and entitled to vote) at the Scheme Court Meeting, either in person or by proxy, representing not less than three-quarters in value of the Scheme Shares held by those Scheme Shareholders;
- the resolutions (including the Special Resolution) required to approve and implement the Scheme and to approve certain related matters are passed (by the requisite majority of Sumo Shareholders required to pass such resolutions) at the General Meeting;
- following the Scheme Court Meeting and General Meeting, the Scheme is sanctioned by the Court

(without modification, or with modification on terms agreed by Tencent and Sumo); and

- a copy of the Scheme Court Order is delivered to the Registrar of Companies of England and Wales.

The Acquisition is subject to the receipt of antitrust clearances in the United Kingdom and United States and a foreign-direct investment approval under the CFIUS regime in the United States (or the lapsing of applicable waiting periods).

Upon the Scheme becoming Effective: (i) it will be binding on all Sumo Shareholders, irrespective of whether or not they attended or voted at the Scheme Court Meeting and the General Meeting (and, if they attended and voted, whether or not they voted in favour of the Scheme at the Scheme Court Meeting or in favour of or against the resolution(s) at the General Meeting); and (ii) share certificates in respect of Sumo Shares will cease to be of value and should be destroyed and entitlements to Sumo Shares held within the CREST system will be cancelled.

Any Sumo Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The resolution(s) to be proposed at the General Meeting will, among other matters, provide that the articles of association of Sumo be amended to incorporate provisions requiring any Sumo shares issued after the Scheme Record Time (other than to Tencent Bidco and/or its nominees) to be automatically transferred to Tencent Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the articles of association of Sumo (as amended) will avoid any person (other than Tencent Bidco and its nominees) holding shares in the capital of Sumo after the Effective Date.

If the Scheme does not become Effective on or before the Long Stop Date (or such later date as Tencent and Sumo may, with the consent of the Panel, agree), it will lapse and the Acquisition will not proceed (unless the Panel otherwise consents).

The Scheme Circular will include full details of the Scheme, together with notices of the Scheme Court Meeting and the General Meeting. The Scheme Circular will also contain the expected timetable for the Acquisition, and will specify the necessary actions to be taken by Sumo Shareholders. It is expected that the Scheme Circular together with Forms of Proxy will be posted to Sumo Shareholders and, for information only, to persons with information rights and to participants in the Sumo Share Plans in August 2021 and in any event within 28 days from the date of this Announcement. Subject, among other things, to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become Effective towards the end of the fourth quarter of 2021.

14. Cancellation of trading and re-registration

Prior to the Scheme becoming Effective, a request will be made by Sumo to the London Stock Exchange to cancel the trading in Sumo Shares on AIM to take effect on, or shortly after, the Effective Date.

On the Effective Date, share certificates in respect of Sumo Shares will cease to be valid (and should be destroyed) and entitlements to Sumo Shares held within the CREST system will be cancelled. As soon as practicable after the Effective Date and after the cancellation of the trading in Sumo Shares on AIM, it is intended that Sumo will be re-registered as a private limited company under the relevant provisions of the Companies Act.

15. Disclosure of interests in Sumo Shares

Mount Emei Investment Limited, a wholly-owned direct subsidiary of Tencent, holds 15,000,000 Sumo Shares representing approximately 8.75 per cent. of the issued share capital of Sumo as at 16

July 2021, being the last Business Day before the date of this Announcement.

Save as disclosed above and in respect of the irrevocable undertakings referred to above, as at the close of business on 16 July 2021 (the last Business Day prior to the date of this Announcement) neither Tencent Bidco, nor any of the directors of Tencent Bidco, nor, so far as any of the directors of Tencent Bidco are aware, any person acting in concert (within the meaning of the Code) with Tencent Bidco, had any interest in, right to subscribe for, or had borrowed or lent (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), any Sumo Shares or securities convertible or exchangeable into Sumo Shares, nor did any such person have 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 or any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code, in relation to Sumo Shares or in relation to any securities convertible or exchangeable into Sumo Shares.

In the interests of secrecy prior to this Announcement, Tencent Bidco has not made any enquiries in respect of the matters referred to in this paragraph of certain persons who may be deemed by the Panel to be acting in concert with Tencent Bidco for the purposes of the Scheme. Enquiries of such persons will be made as soon as practicable following the date of this Announcement and any disclosure in respect of such persons will be included in Tencent Bidco's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

16. Overseas shareholders

The availability of the Acquisition and the distribution of this Announcement to persons not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction. Such persons should inform themselves about, and observe, any applicable legal or regulatory requirements. Sumo Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Sumo Shareholders are advised to read carefully the Scheme Circular and the Forms of Proxy once these have been dispatched.

17. Documents available on website

Copies of the following documents will, no later than 12 noon on 20 July 2021 be available on Sumo's website (<https://www.tencent.com/en-us/investors.html>) and on Tencent's website (<https://www.sumogroupplc.com/investors-centre/>) until the end of the Acquisition:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 7 above (further details of which are set out in Appendix III of this Announcement);
- the Confidentiality Agreement referred to in paragraph 12 above; and
- the Co-operation Agreement referred to in paragraph 12 above.

The contents of Sumo's website and Tencent's website are not incorporated into and do not form part of this Announcement.

18. General

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix I and

the further terms and conditions to be set out in the Scheme Circular when issued and such further terms as may be required to comply with the provisions of the Code.

Tencent Bidco reserves the right, subject to Panel consent, to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme.

If the Acquisition is implemented by way of a Takeover Offer, the Acquisition will be implemented on substantially the same terms as those which would apply to the Scheme (subject to appropriate amendments) and, in particular, the acceptance condition applicable to the Acquisition shall be set at no more than that number of Sumo Shares carrying in aggregate more than 75 per cent. of the voting rights ordinarily exercisable at a general meeting.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Tencent intends to: (i) make a request to the London Stock Exchange to cancel trading in Sumo Shares on AIM; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Sumo Shares in respect of which the Takeover Offer has not been accepted.

There are no agreements or arrangements to which Tencent is a party which relate to the circumstances in which it may or may not seek to invoke any of the Conditions to the implementation of the Acquisition.

The Acquisition will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the AIM Rules and the FCA.

The sources of certain financial information and bases of calculation contained in this Announcement

are set out in Appendix II. Certain terms used in this Announcement are defined in Appendix IV.

Enquiries:

Tencent PH Cheung	+852 3148 5100 ext 868919
Morgan Stanley & Co. International Plc (Financial adviser to Tencent and Tencent Bidco) Laurence Hopkins / Daniel Diamond / Josh Bretherton	+44 (0) 20 7425 8000
Brunswick Group (Financial PR adviser to Tencent) Tim Danaher / Diana Vaughton	+44 (0) 20 7404 5959
Sumo Group plc Carl Cavers / David Wilton	via Belvedere Communications
Goldman Sachs International (Lead financial adviser to Sumo) Khamran Ali / Hemal Thaker / Tanguy Croguennoc	+44 (0) 20 7774 1000
Zeus Capital Limited (Rule 3 Adviser, Nominated Adviser, Joint Broker and financial adviser to Sumo) Benjamin Robertson / Richard Darlington / Andrew Jones	+44 (0) 161 831 1512 +44 (0) 20 3829 5000
Investec Corporate & Investment Banking (Joint Broker to Sumo) David Flin / Bruce Garrow	+44 (0) 207 597 5970
Belvedere Communications Limited (Financial PR adviser to Sumo) Cat Valentine John West	+44 (0) 7715 769 078 +44 (0) 7788 971 403

Davis Polk & Wardwell London LLP are retained as legal advisers to Tencent. Allen & Overy LLP are retained as legal advisers to Sumo.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute or form part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise nor shall there be any sale, issuance or transfer of securities of Sumo in any jurisdiction in contravention of applicable law.

The Acquisition will be implemented solely by means of the Scheme Circular (or if the Acquisition is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of (or, if applicable, accept) the Acquisition. Any vote in respect of the Scheme (or, if applicable, acceptance of the Takeover Offer) or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Circular (or, if applicable, the offer document). Each Sumo Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition.

Morgan Stanley, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Tencent and Tencent Bidco and no one else in connection with the matters set out in this Announcement and will not be responsible to any person other than Tencent and Tencent Bidco for providing the protections afforded to clients of Morgan Stanley, nor for

providing advice in relation to the content of this Announcement or any matter referred to herein. Neither Morgan Stanley nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Morgan Stanley in connection with this Announcement, any statement contained herein or otherwise.

Goldman Sachs, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Sumo and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Sumo for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the matters referred to in this announcement.

Zeus Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting as Rule 3 adviser for Sumo and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Sumo for providing the protections afforded to clients of Zeus, nor for providing advice in relation to any matter referred to herein.

Investec Bank plc, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting for Sumo and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Sumo for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this announcement.

Notice to Overseas Shareholders

General

The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Sumo Shares with respect to the Scheme at the Scheme Court Meeting, or to appoint another person as proxy to vote at the Scheme Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with English law, the Code and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.

The Acquisition will not be made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and formal documentation relating to the Acquisition will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in, into or by use of the mails of or from within any Restricted Jurisdiction, other means of instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such

use, means, instrumentality or abilities or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Circular.

Certain notices to US investors in Sumo

The Acquisition relates to the shares of an English company that is a “foreign private issuer” as defined in Rule 3b-4 under the US Exchange Act, and is intended to be effected by means of a scheme of arrangement under English law. Neither the US proxy solicitation rules nor (unless implemented by means of a takeover offer) the tender offer rules under the US Securities Exchange Act of 1934, as amended, will apply to the Acquisition. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable to the United Kingdom and under the Code to schemes of arrangement (or takeover offers, if applicable), which differ from the disclosure and procedural requirements of the US proxy solicitation rules and the tender offer rules. Neither the SEC, nor any securities commission of any state of the United States, has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States. Financial information relating to Sumo included in this Announcement and the Scheme Circular has been or will have been prepared in accordance with International Financial Reporting Standards and accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash by a beneficial owner of Sumo Shares pursuant to the Acquisition as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under other applicable tax laws, including any applicable United States state and local, as well as non-US, tax laws. Each Sumo Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.

Sumo is organised under the laws of England, Tencent is organised under the laws of the Cayman Islands and Tencent Bidco is organised under the laws of Hong Kong. All of the officers and directors of Sumo and Tencent are residents of countries other than the United States and the majority of the assets of Sumo and Tencent are located outside of the United States. As a result, it may not be possible to effect service of process within the United States upon Sumo, Tencent, Tencent Bidco or any of their respective officers or directors, or to enforce outside the United States judgements obtained against Sumo, Tencent, Tencent Bidco or any of their respective officers or directors in courts in the United States, including, without limitation, judgements based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the United States. It may not be possible to sue Sumo, Tencent and Tencent Bidco in a non-US court for violations of US securities laws. It may be difficult to compel Sumo, Tencent, Tencent Bidco and their respective affiliates to subject themselves to the jurisdiction and judgment of a court in the United States.

If the Acquisition is implemented by way of a Takeover Offer and Tencent Bidco determines to extend such offer into the United States, the offer will be made in compliance with applicable US tender offer rules. In such circumstances, Sumo Shareholders are urged to read any documents relating to the Acquisition because they will contain important information regarding the Acquisition. Such documents will be available from Sumo at www.Sumogroupplc.com.

In accordance with normal UK practice and pursuant to Rule 14e-5 under the US Exchange Act, Tencent Bidco or certain of its affiliates, or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Sumo Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective or the Acquisition (or the Takeover Offer) lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. Accordingly, such information will also be publicly disclosed in the United States to the extent that such information is made public in the

UK.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Sumo, Tencent and Tencent Bidco contain statements which are, or may be deemed to be, “forward looking statements”. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Tencent Group or the Enlarged Group will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward looking statements contained in this Announcement relate to the Tencent Group’s or the Enlarged Group’s future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may 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; (ii) business and management strategies and the expansion and growth of Tencent or Sumo’s operations and potential synergies resulting from the Acquisition; (iii) technological developments and commercial and customer relationships, and (iv) the effects of global economic conditions and governmental regulation on Tencent’ or Sumo’s business. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances includes changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business, partnerships, combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither one of Sumo, Tencent or Tencent Bidco nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the Tencent Group or Sumo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Sumo and Tencent expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or profit estimate and no statement in this Announcement should be interpreted to mean that earnings or earnings per Sumo Share or Tencent share, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earning per Sumo Share or Tencent share or to mean that the Enlarged Group’s earnings in the first 12 months following the Acquisition, or in any subsequent period, would necessarily match or be greater than those of Sumo or Tencent for the relevant preceding financial period or any other period.

Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant

securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

In accordance with the Code, normal UK market practice and Rule 14e-5(b) of the US Exchange Act, Morgan Stanley and its respective affiliates will continue to act as exempt principal trader in Sumo securities on AIM. These purchases and activities by exempt principal traders which are required to be made public in the UK pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the UK.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Sumo Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Sumo may be provided to Tencent Bidco during the offer period as required under Section 4 of Appendix 4 of the Code.

The contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Publication of this Announcement and availability of hard copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Code will be

available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Tencent's website (at <https://www.tencent.com/en-us/investors.html>) and Sumo's website (at <https://www.sumogroupplc.com/investors-centre/>) by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Sumo Shareholders may request a hard copy of this Announcement by contacting Link Group on 0371 664 0300 (if calling from within the UK) or +44 371 664 0300 (if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Your attention is drawn to the fact that a hard copy of this Announcement will not be sent to you unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 requirement

In accordance with Rule 2.9 of the Code, Sumo confirms that as at the close of business on 16 July 2021 its issued share capital consisted of 171,463,123 ordinary shares of £0.01 each. The International Securities Identification Number for Sumo's shares is GB00BD3HV384.

UK Market Abuse Regulation

The person responsible at Sumo for the release of this Announcement for the purpose of UK MAR is David Wilton, Chief Financial Officer.

APPENDIX I

CONDITIONS AND CERTAIN FURTHER TERMS TO THE ACQUISITION AND THE SCHEME

Part 1 Conditions to the Scheme and Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, by no later than 11:59 p.m. on the Long Stop Date or such later date (if any) as Tencent Bidco and Sumo may, with the consent of the Panel, agree and (if required) the Court may allow.

Scheme approval

2. The Scheme will be conditional on:
 - (a) approval of the Scheme at the Scheme Court Meeting (or at any adjournment thereof, provided that the Scheme Court Meeting may not be adjourned beyond the 22nd day after the expected date of the Scheme Court Meeting to be set out in the Scheme Circular in due course or such later date (if any) as Tencent Bidco and Sumo may agree and, if required, the Court may allow) by a majority in number of the Scheme Shareholders who are on the register of members of Sumo at the Scheme Voting Record Time present and voting, either in person or by proxy, representing three quarters or more in value of the Scheme Shares held by those Scheme Shareholders;
 - (b) all resolutions in connection with or required to approve and implement the Scheme as set out in the notice of the General Meeting (including, without limitation, the Special Resolution) being duly passed by the requisite majority at the General Meeting (or at any adjournment thereof, provided that the General Meeting may not be adjourned beyond the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course or such later date (if any) as Tencent Bidco and Sumo may agree and, if required, the Court may allow);
 - (c) the sanction of the Scheme (without modification or with modification on terms acceptable to Tencent Bidco and Sumo) by the Court, provided that the Scheme Court Hearing may not be adjourned beyond the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course or such later date (if any) as Tencent Bidco and Sumo may agree and, if required, the Court may allow); and
 - (d) the delivery of a copy of the Scheme Court Order to the Registrar of Companies;
3. In addition, Tencent Bidco and Sumo have agreed that, subject as stated in Part 2 and to the requirements of the Panel, the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended, as appropriate) have been satisfied (where capable of satisfaction) and continue to be satisfied or, where relevant, waived:

Antitrust and foreign direct investment approvals and clearances

- (a) by the time of the Court Sanction Hearing, and following Tencent Bidco having submitted a briefing note to the CMA in relation to the Acquisition, either:
 - (i) the CMA having responded to a briefing note in writing (either initially, or after one or more requests for further information) that it has no further questions in relation to the Acquisition (and has not otherwise opened or indicated that it is still investigating

whether to open a CMA Merger Investigation); or

- (ii) if a CMA Merger Investigation has been opened, the CMA having issued a decision stating that the CMA does not intend to make a CMA Phase 2 Reference in connection with the Acquisition or any matters arising therefrom.
- (b) all required filings having been made under the HSR Act and the waiting period under the HSR Act applicable to the completion of the Acquisition having expired or been terminated;
- (c) to the extent that the relevant provisions of the UK National Security and Investment Act 2021 (“**NSIA**”) commence between the date of this Announcement and completion and require that the Acquisition is notified to the UK Secretary of State as a notifiable acquisition for the purposes of NSIA, all approvals as are legally required to permit completion of the Acquisition having been obtained;
- (d) the parties having submitted a joint voluntary notice of the Acquisition to CFIUS, and:
 - (i) Tencent Bidco and Sumo having received written notice from CFIUS that CFIUS either: (A) has concluded that the Acquisition is not a “covered transaction” (as defined under the Defense Production Act of 1950, as amended, including all implementing regulations thereof), or (B) has concluded all action with respect to the Acquisition and determined there are no unresolved national security issues; or
 - (ii) CFIUS having sent a report regarding the Acquisition to the President of the United States (the “**President**”), and: (A) the President having announced a decision to take no action to suspend or prohibit the Acquisition, or (B) the period during which the President may announce a decision to take action to suspend or prohibit the Acquisition having expired without any such action being announced or taken;

General Third Party clearances

- (e) other than in respect of paragraphs (a), (b) and (d) of this Condition 3, all material notifications to and filings and applications with Third Parties which are necessary having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of any member of, the Wider Sumo Group by any member of the Wider Tencent Group, where the direct consequence of a failure to make such a notification or filing or to wait for the expiry, lapse, or termination of any such waiting or time period would be unlawful in any relevant jurisdiction;
- (f) other than in respect of paragraphs (a), (b) and (d) of this Condition 3, no Third Party having intervened (as defined below) and there not continuing to be outstanding any statute, regulation or order (in any case, only to the extent issued after the date of this Announcement if in respect of foreign direct investment screening) of any Third Party in each case which would or might reasonably be expected to:
 - (i) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Tencent Bidco or any member of the Wider Tencent Group of any shares or other securities in, or control or management of any member of the Wider Sumo Group void, illegal or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly materially restrain, prevent, prohibit, restrict or delay the same or impose material additional conditions

or obligations with respect to the Scheme or the Acquisition or such acquisition, or otherwise materially impede, challenge or interfere with the Scheme or Acquisition or such acquisition, or require amendment to the terms of the Scheme or Acquisition or the acquisition or proposed acquisition of any Sumo Shares or the acquisition of control or management of, Sumo or the Wider Sumo Group by Tencent Bidco or any member of the Wider Tencent Group;

- (ii) materially limit or delay, or impose any material limitations on, the ability of any member of the Wider Tencent Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in Sumo (or any member of the Wider Sumo Group) or on the ability of any member of the Wider Sumo Group or any member of the Wider Tencent Group directly or indirectly to hold or to exercise voting or management control over, any member of the Wider Sumo Group to an extent which is material in the context of the Wider Sumo Group taken as a whole or in the context of the Acquisition;
 - (iii) require, prevent or materially delay a divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Tencent Group of any shares or other securities in any member of the Sumo Group;
 - (iv) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Tencent Group or by any member of the Wider Sumo Group of all or any part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof);
 - (v) except pursuant to sections 974 to 991 of the Companies Act and in connection with the Acquisition, require any member of the Wider Tencent Group or of the Wider Sumo Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) or interest in any member of the Wider Sumo Group owned by any third party;
 - (vi) materially limit the ability of any member of the Wider Tencent Group or of the Wider Sumo Group to conduct or integrate or coordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Tencent Group or of the Wider Sumo Group;
 - (vii) result in any member of the Wider Sumo Group or the Wider Tencent Group ceasing to be able to carry on business under any name under which it presently does so to an extent which is material in the context of the Wider Sumo Group or Wider Tencent Group, respectively, taken as a whole or in the context of the Acquisition; or
 - (viii) otherwise materially and adversely affect any or all of the assets, business, profits, financial or trading position or prospects of any member of the Wider Tencent Group or of the Wider Sumo Group;
- (g) all Authorisations which are necessary in any relevant jurisdiction for or in respect of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of any member of the Wider Sumo Group by any member of the Wider Tencent Group or the carrying on by any member of the Wider Sumo Group of its business having been obtained in terms and in a form reasonable satisfactory to Tencent Bidco from all appropriate Third Parties and all such Authorisations remaining in full force and effect and there being no notice to revoke, suspend, restrict, modify or not to renew

any of the same;

Certain matters arising as a result of any arrangement, agreement etc.

- (h) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Sumo Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control of any member of the Wider Sumo Group by any member of the Wider Tencent Group or otherwise, would or might reasonably be expected to result in (in any case only to an extent which is or would reasonably be expected to be material in the context of the Wider Sumo Group taken as a whole or in the context of the Acquisition):
- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Sumo Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider Sumo Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Sumo Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Sumo Group thereunder, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any onerous obligation or liability (including as a result of a failure to secure an Authorisation from any persons or bodies with whom any member of the Wider Sumo Group has entered into contractual arrangements) arising thereunder;
 - (iv) any asset or interest of any member of the Wider Sumo Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Sumo Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Sumo Group otherwise than, in each case, in the ordinary course of business;
 - (v) any member of the Wider Sumo Group ceasing to be able to carry on business under any name under which it presently does so;
 - (vi) the creation of any liability (actual or contingent) by any member of the Wider Sumo Group other than trade creditors or other liabilities incurred in the ordinary course of business;
 - (vii) the creation or acceleration of any liability to taxation of any such member other than liabilities incurred in the ordinary case, to an extent which is material in the context of the Wider Sumo Group;
 - (viii) the rights, liabilities, obligations, interests or business of any member of the Wider Sumo Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any member of the Wider Sumo Group in or with any other person, firm, company or body (or any arrangement or

arrangements relating to any such interests or business) being terminated or adversely modified or affected; or

- (ix) the financial or trading position or the prospects or the value of any member of the Wider Sumo Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would be reasonably likely to result in any of the events or circumstances which are referred to in paragraphs (i) to (ix) of this Condition 3(h), in any case, to an extent which is or would be material in the context of the Wider Sumo Group taken as a whole;

Certain events occurring since 31 December 2020

- (i) except as Disclosed, no member of the Wider Sumo Group having, since 31 December 2020:
 - (i) issued or agreed to issue, or authorised the issue of, additional shares or securities of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to sell or transfer any shares out of treasury (save as between Sumo and wholly-owned subsidiaries of Sumo or between such wholly-owned subsidiaries and save for (i) options or awards granted under, or (ii) Sumo Shares transferred from treasury or issued under the Sumo Share Plans);
 - (ii) purchased or redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital;
 - (iii) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue other than to Sumo or a wholly-owned subsidiary of Sumo;
 - (iv) save for any transaction between Sumo and a wholly-owned subsidiary of Sumo or between such wholly-owned subsidiaries, entered into, implemented or authorised the entry into, any joint venture or asset or profit sharing arrangement, or merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or, other than in the ordinary course of business, transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same;
 - (v) except as between Sumo and its wholly-owned subsidiaries or between such wholly-owned subsidiaries made or authorised or proposed or announced an intention to propose any change in its loan capital, other than in connection with ordinary course financing arrangements;
 - (vi) issued or authorised or proposed the issue of, or made any change in or to, any debentures or (except in the ordinary course of business or except as between Sumo and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Wider Sumo Group taken as a whole;
 - (vii) acquired or disposed of or transferred, mortgaged or encumbered any asset or any

right, title or interest in any asset (other than in the ordinary course of trading);

- (viii) other than in the ordinary course of business, entered into, varied, authorised, proposed or announced its intention to enter into or vary any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (A) is of a long term, onerous or unusual nature or magnitude or which could reasonably be expected to involve an obligation of such nature or magnitude; or
 - (B) could reasonably be expected to restrict the business of any member of the Wider Sumo Group;

and which, in each case, is likely to be material in the context of the Wider Sumo Group taken as a whole;

- (ix) other than pursuant to the Acquisition and except as between Sumo and its wholly-owned subsidiaries or between such wholly-owned subsidiaries entered into, implemented, effected, authorised or announce its intention to enter into, implement, effect or propose any merger, demerger, reconstruction, amalgamation, scheme, acquisition commitment or other transaction or arrangement in respect of itself or another member of the Wider Sumo Group;
- (x) (other than in respect of a member of the Wider Sumo Group which is dormant and was solvent at the relevant time), taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding up (voluntarily or otherwise), dissolution, reorganisation or for it to enter into any arrangement or composition for the benefit of its creditors, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Wider Sumo Group taken as a whole;
- (xi) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xii) except as between Sumo and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, waived, compromised or settled any claim which is material in the context of the Wider Sumo Group taken as a whole (otherwise than in the ordinary course of business);
- (xiii) except pursuant to the Special Resolution, made any alteration to its articles of association or other constitutional documents which is material in the context of the Scheme or the Acquisition or the acquisition by any member of the Wider Tencent Group of any shares or other securities in, or control of, Sumo or any other member of the Wider Sumo Group;
- (xiv) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Sumo Group in each case, to an extent which is material in the context of the Wider Sumo Group taken as a whole, save for salary increases, bonuses or variations of terms in

the ordinary course;

- (xv) proposed, agreed to provide or modified the terms of any Sumo Share Plans or any other or share-based incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Sumo Group;
- (xvi) except in relation to changes made or agreed as a result of, or arising from, legislation or changes to legislation, made or agreed or consented to any material change to: (A) the terms of the trust deeds, rules, policy or other governing documents constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Sumo Group or their dependants (a “**Relevant Pension Plan**”); (B) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (C) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; (D) the manner in which the assets of any Relevant Pension Plan are invested; or (E) the basis or rate of employer contribution to a Relevant Pension Plan;
- (xvii) carried out any act: (A) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (C) which would or might create a material debt owed by an employer to any Relevant Pension Plan; or (C) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan, in each case which is material in the context of the Wider Sumo Group taken as a whole; or
- (xviii) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition 3(i);

No adverse change, litigation or regulatory enquiry

- (j) since 31 December 2020, except as Disclosed:
 - (i) there having been no material adverse change or deterioration in the business, assets, financial or trading positions or profits or prospects of any member of the Wider Sumo Group taken as a whole or in the context of the Acquisition;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Sumo Group is or may become a party (whether as claimant, defendant or otherwise) and no investigation of any Third Party against or in respect of any member of the Wider Sumo Group having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Sumo Group which in any such case would reasonably be expected to be material in the context of the Wider Sumo Group taken as a whole;
 - (iii) (other than as a result of or in connection with the Acquisition) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Sumo Group which in any case would reasonably be expected to have an adverse effect that is material in the context of the Sumo Group taken as a whole;
 - (iv) no contingent or other liability of any member of the Wider Sumo Group having arisen or become apparent or increased which would or would reasonably be expected

to be material in the context of the Wider Sumo Group taken as a whole;

- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Sumo Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which in any case is material and reasonably likely to have an adverse effect on the Wider Sumo Group taken as a whole;
- (vi) other than with the consent of Tencent Bidco or the Panel, having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Sumo Shareholders at the General Meeting in accordance with, or as contemplated by, Rule 21.1 of the Code and
- (vii) no member of the Wider Sumo Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Sumo Group taken as a whole;

No discovery of certain matters

- (k) except as Disclosed, Tencent Bidco not having discovered that:
 - (i) any financial or business or other information concerning the Wider Sumo Group disclosed at any time by or on behalf of any member of the Wider Sumo Group publicly or to any member of the Wider Sumo Group or to any of their advisers, is misleading or contains any misrepresentation of material fact or omits to state a material fact necessary to make any information contained therein not materially misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to Tencent Bidco or its professional advisers to an extent which in any case is material in the context of the Wider Sumo Group taken as a whole;
 - (ii) any member of the Wider Sumo Group is subject to any liability (actual or contingent) which is material in the context of the Wider Sumo Group taken as a whole;
 - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Sumo Group in each case which is material in the context of the Wider Sumo Group taken as a whole;
 - (iv) any past or present member of the Wider Sumo Group has not complied in all material respects with any applicable legislation or regulations of any jurisdiction with regard to the use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health, or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission (whether or not this constituted a non-compliance by any person with any legislation or regulations and wherever the same may have taken place) which, in any case, would be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Sumo Group which in any case is material in the context of the Wider Sumo Group taken as a whole; or
 - (v) that there is, or is likely to be, any material liability, whether actual or contingent, to make good, repair, reinstate or clean up any property now or previously owned,

occupied or made use of by any past or present member of the Wider Sumo Group or any other property or any controlled waters under any environmental legislation, regulation, notice, circular, order or other lawful requirement of any relevant authority or Third Party or otherwise which in any case is material in the context of the Wider Sumo Group taken as a whole;

Intellectual Property

- (l) Except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Sumo Group which would have a material adverse effect on the Wider Sumo Group taken as a whole, including:
 - (A) any member of the Wider Sumo Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Sumo Group and material to its business being revoked, cancelled or declared invalid;
 - (B) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Sumo Group to, or the validity or effectiveness of, any of its intellectual property; or
 - (C) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Sumo Group being terminated or varied;

Anti-corruption, sanctions and criminal property

- (m) except as Disclosed, Tencent Bidco not having discovered that:
 - (i) (A) any past or present member, director, officer or employee of the Wider Sumo Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption or anti-tax evasion legislation applicable to the Wider Sumo Group or (B) any person that performs or has performed services for or on behalf of the Wider Sumo Group is or has at any time during the course of such person's performance of services for any member of the Wider Sumo Group engaged in any activity, practice or conduct in connection with the performance of such services that violates the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anticorruption legislation; or
 - (ii) any asset of any member of the Wider Sumo Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or
 - (iii) any past or present member, director, officer or employee of the Wider Sumo Group, or any person that performs or has performed services for or on behalf of any such company is or has at any time during the course of such person's employment with, or performance of services for or on behalf of, any member of the Wider Sumo Group, engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union

or any of its member states;

- (iv) a member of the Wider Sumo Group has engaged in any transaction which would cause Tencent or Tencent Bidco to be in breach of any law or regulation upon its Acquisition of Sumo, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states; and
- (v) there has occurred any material disruption in the operations of the Wider Sumo Group as a result of issues relating to Information Technology or any failure or other substandard performance of any such Information Technology (including, without limitation, any material information security breach or unauthorised access of, or unauthorised acts in relation to, any such Information Technology), in each case which is material in the context of the Wider Sumo Group taken as a whole.

4. For the purposes of these Conditions:

- (a) **“Disclosed”** means the information fairly disclosed by, or on behalf of, Sumo: (i) in the annual report and accounts of the Sumo Group for the year ended 31 December 2020; (ii) in this Announcement; (iii) in any other public announcement to a Regulatory Information Service by Sumo after 31 December 2020 but prior to the date of this Announcement; (iv) in the virtual data room called “Sumo” hosted by DatasiteDiligence prior to the date of this Announcement; (v) in respect of Sumo by way of filings with Companies House prior to the date of this Announcement; (vi) orally in the due diligence sessions attended by Sumo and Tencent (and their respective officers, advisers, employees or agents in their capacity as such) between 7 July 2021 and 12 July 2021 inclusive; or (vii) otherwise in writing prior to the date of this Announcement during the course of the diligence exercise carried out by Tencent Bidco by, or on behalf of, Sumo to Tencent or Tencent Bidco (or its respective officers, advisers, employees or agents in their capacity as such);
- (b) **“Third Party”** means any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including the Panel;
- (c) a Third Party shall be regarded as having **“intervened”** if it has given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything (and in each case not having withdrawn such decision, proposal, enactment, step or other action); and
- (d) **“Authorisations”** means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals, in each

case, of a Third Party.

Part 2 Waiver and invocation of the Conditions

The Scheme will not become Effective unless the Conditions have been fulfilled or (if capable of waiver) waived or, where appropriate, have been determined by Tencent Bidco to be or remain satisfied by no later than the Long Stop Date (or such later date as Tencent Bidco and Sumo may, with the consent of Panel, agree and (if required) the Court may allow), subject to the rules of the Code and where applicable the consent of the Panel.

Tencent Bidco reserves the right in its sole discretion (subject to the requirements of the Code and the Panel) to waive:

- those parts of all or any of Condition 2 (*Scheme Approval*) of Part 1 of this Appendix I relating to the deadlines for the Scheme Court Meeting, General Meeting and/or the Scheme Court Hearing. If any such deadline is not met, Tencent Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with Sumo to extend the relevant deadline; or
- in whole or in part, all or any of Conditions 3(a) to 3(m) of Part 1 of this Appendix I.

Under Rule 13.5(a) of the Code, Tencent Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Tencent Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

Condition 1 (*Long Stop Date*) and Condition 2 (*Scheme Approval*) of Part 1 of this Appendix I and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code. Any Condition which is subject to Rule 13.5(a) may be waived by Tencent Bidco.

Tencent Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the above Conditions inclusive by a date earlier than the latest date specified above for the fulfilment of that Condition, notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.

Part 3 Implementation by way of a Takeover Offer

Tencent Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments, including (without limitation) an acceptance condition set at no more than that number of Sumo Shares carrying in aggregate more than 75 per cent. of the voting rights ordinarily exercisable at a general meeting or, subject to the Panel's consent (to the extent necessary) and the Co-operation Agreement, such other percentage as Tencent Bidco may decide (being in aggregate more than 50 per cent. of the voting rights exercisable at a general meeting).

Part 4 Certain further terms of the Acquisition

If Tencent Bidco is required by the Panel to make an offer for Sumo Shares under the provisions of Rule 9 of the Code, Tencent Bidco may make such alterations to any of the above Conditions as are necessary to comply

with the provisions of that Rule.

The Sumo Shares will be acquired by Tencent Bidco under the Acquisition fully paid, with full title guarantee and free from all liens, equities, charges, encumbrances options and rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including, without limitation, voting rights and entitlement to receive and retain in full all dividends and other distributions announced, declared, paid or made or which become payable or any other return of capital (whether by way of reduction of share capital or share premium or otherwise) by the Company after the date of the Effective Time.

If, on or after the date of this Announcement, any dividend and/or other distribution and/or other return of capital is announced, declared, paid or made or becomes payable in respect of the Sumo Shares, Tencent Bidco reserves the right (without prejudice to any right of Tencent Bidco to invoke Condition (i)(iii) in Part 1 of this Appendix I), to reduce the cash consideration for the Sumo Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared, paid or made or which becomes payable, in which case any reference in this Announcement or in the Scheme Circular to the offer consideration for the Sumo Shares will be deemed to be a reference to the offer consideration as so reduced. If Tencent Bidco exercises its right to reduce the consideration payable under the terms of the Acquisition for the Sumo Shares by an amount up to the amount of a dividend and/or distribution and/or return of capital that has not been paid, Sumo Shareholders will be entitled to receive and retain any such dividend and/or distribution and/or return of capital. To the extent that any such dividend and/or distribution and/or other return of capital is announced, declared, paid or made or becomes payable and it is: (a) transferred pursuant to the Acquisition on a basis which entitles Tencent Bidco to receive the dividend or distribution and to retain it; or (b) cancelled, the offer consideration will not be subject to change in accordance with this paragraph. Any exercise by Tencent Bidco of its rights referred to in this paragraph shall be the subject of an announcement and the consent of the Panel and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

The Acquisition will be subject to the Conditions and certain further terms set out in this Appendix I and the further terms and conditions to be set out in the Scheme Circular when issued and such further terms as may be required to comply with the AIM Rules and the provisions of the Code.

Each of the Conditions shall be regarded as a separate Condition and not be limited by reference to any other Condition.

The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to overseas shareholders will be contained in the Scheme Circular.

The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme, and any proxies will be governed by English law and be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the AIM Rules and the FCA.

APPENDIX II

SOURCES OF FINANCIAL INFORMATION AND BASES OF CALCULATION USED IN THIS ANNOUNCEMENT

1. Unless otherwise stated, the financial information on Sumo is extracted or derived (without material adjustment) from the audited consolidated financial statements of Sumo for the financial year to 31 December 2020.
2. Unless otherwise stated, the financial information on Tencent is extracted or derived (without material adjustment) from the audited consolidated financial statements of Tencent for the financial year to 31 December 2020.
3. The fully diluted share capital of Sumo is calculated on the basis of 171,463,123 Sumo Shares in issue on 16 July 2021 (none of which are held in treasury) and to be issued share capital on a net basis which is assumed to be 7,601,018 ordinary shares comprising of:
 - (i) Sumo Shares to be issued pursuant to outstanding options and awards, including under the Sumo Long Term Incentive Plan, less outstanding options and awards that will be satisfied through the use of Sumo Shares held by Sumo's Employee Benefit Trusts; and
 - (ii) Sumo Shares to be issued in satisfaction of the deferred consideration component to be paid by Sumo in the event of a change of control of Sumo pursuant to the terms of the merger agreement for the acquisition of Pipeworks Inc.²
3. The volume weighted average prices of a Sumo share are derived from data provided by Bloomberg and are round to the nearest one decimal place.
4. The enterprise value of Sumo implied by the Acquisition is calculated on the basis of:
 - (i) the offer price of 513 pence per Sumo Share;
 - (ii) the fully diluted share capital of Sumo comprising 179,064,141 Sumo Shares in issue on 16 July 2021 as set out in paragraph 3 above; and
 - (iii) net cash of £6.8 million as at 31 December 2020.
5. Adjusted EBITDA is defined by Sumo as statutory operating profit adding back amortisation, depreciation, share-based payment charge, investment in co-funded games expensed, exceptional items, the fair value loss on contingent consideration less the operating lease costs capitalised under IFRS 16 and foreign currency derivative contracts.
6. Exchange rates have been derived from Bloomberg and have been rounded to the nearest four decimal places.
7. Certain figures in this Announcement have been subject to rounding adjustments.

² **Note:** The number of Sumo Shares to be issued to satisfy deferred consideration is dependent upon the US Dollar to Sterling exchange rate (for the purpose of this calculation the exchange rate used was GBP 1 = USD 1.3784 as at 16:30 BST, 16 July 2021).

APPENDIX III

IRREVOCABLE UNDERTAKINGS

1. Directors

Those Sumo Directors holding Sumo Shares have given irrevocable undertakings in respect of 12,747,459 Sumo Shares representing, in aggregate, approximately 8.1 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 16 July 2021 (being the last Business Day before the date of this Announcement).

Name of Director	Number of Sumo Shares	Percentage of share capital*
Carl Cavers	5,156,228	3.3%
Paul Porter	4,661,560	3.0%
Ian Livingstone	2,153,287	1.4%
David Wilton	697,505	0.4%
Andrea Dunstan	53,333	0.0%
Michael Sherwin	25,546	0.0%

*excluding Sumo Shares already owned by members of the Tencent Group

Each of the Sumo Directors listed above has irrevocably undertaken to Tencent Bidco that he or she will exercise or, where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Sumo Shares held by him or her or by any member of his or her immediate family that are the subject of the irrevocable (together with any Sumo Shares issued or unconditionally allotted or otherwise acquired by him or her or any member of their immediate family after the date of the undertaking, including shares acquired under the Sumo Share Plans) at the Scheme Court Meeting and the General Meeting in favour of the Scheme and the resolutions, respectively, or, if (with the consent of the Panel) Tencent Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure acceptances of, such Takeover Offer in respect of all the Sumo Shares held by him or her or by any member of his or her immediate family that are the subject of the irrevocable.

The irrevocable undertakings from the Sumo Directors will lapse and cease to be binding on the earlier of the following occurrences:

- this Announcement is not released by 5.00 p.m. on 20 July 2021 or such later time and/or date as Tencent and Sumo may agree;
- Tencent Bidco announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced in accordance with Rule 2.7 of the Code at the same time;
- the Scheme or Takeover Offer lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer has been announced, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time; or
- on the date on which any competing offer is declared wholly unconditional or, if proceeding by way of a scheme or arrangement, becomes effective.

2. Other Sumo Shareholders

The following Sumo Shareholders have given irrevocable undertakings in respect of 29,454,801 Sumo

Shares representing, in aggregate, approximately 18.8 per cent. of the Sumo Shares in issue (excluding the Sumo Shares already owned by members of the Tencent Group) on 16 July 2021 (being the last Business Day before the date of this Announcement):

Name of Shareholder	Number of Sumo Shares	Percentage of share capital *
Perwyn Bidco (UK) II Limited	26,170,961	16.7%
Darren Mills (Co-founder, Director of Excellence and Integration)	2,977,095	1.9%
Steven Webb (General Counsel and Company Secretary)	306,745	0.2%

*excluding Sumo Shares already owned by members of the Tencent Group

Perwyn Bidco (UK) II Limited has irrevocably undertaken to Tencent Bidco that it will exercise all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Sumo Shares held by it (together with any Sumo Shares issued or unconditionally allotted or otherwise acquired by it after the date of the undertaking) at the Scheme Court Meeting and the General Meeting in favour of the Scheme and the resolutions, respectively, or, if (with the consent of the Panel) Tencent Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept such Takeover Offer in respect of all the Sumo Shares held by it.

The irrevocable undertaking from Perwyn Bidco (UK) II Limited will lapse and cease to be binding in the same circumstances as the Sumo Director irrevocable undertakings described above, provided that it shall also lapse if any person other than Tencent Bidco announces a firm intention to make an offer (whether by way of an offer or a scheme of arrangement) to acquire the entire issued and to be issued share capital of Sumo which provides for an amount or value of consideration of not less than 10 per cent. greater than the amount or value of consideration offered under the Acquisition (a “**Superior Proposal**”). If, however, by no later than 5.00 p.m. on the seventh day after the day on which the third party’s offer is made, Tencent Bidco revises the Acquisition such that the consideration offered under it equals or exceeds the amount or value of consideration offered under the Superior Proposal, the irrevocable undertaking shall not lapse.

Darren Mills and Steven Webb have each irrevocably undertaken to Tencent Bidco on substantially the same terms as the Sumo Directors as set out above.

APPENDIX IV

DEFINITIONS

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

“Acquisition”	the proposed direct or indirect cash acquisition by Tencent Bidco of the entire issued and to be issued share capital of Sumo which a member of the Tencent Group does not already own to be effected by means of the Scheme or, should Tencent Bidco so elect, subject to the consent of the Panel, by means of a Takeover Offer
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies, incorporating guidance notes, published by the London Stock Exchange governing, among other things, admission to AIM and the continuing obligations of companies admitted to AIM, as amended from time to time
“Announcement”	this announcement made pursuant to Rule 2.7 of the Code
“Business Day”	a day, other than a Saturday, Sunday or public or bank holiday, on which banks are open for general banking business in London, United Kingdom
“CFIUS”	The Committee on Foreign Investment in the United States
“Closing Price”	in respect of a Sumo Share on any particular day, the closing middle market quotation thereof as derived from the London Stock Exchange Daily Official List (SEDOL) on that day
“CMA”	the Competition and Markets Authority of the United Kingdom (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time)
“CMA Merger Investigation”	means an investigation by the CMA to enable it to determine whether to make a reference under Section 33 of the Enterprise Act 2002
“CMA Phase 2 Reference”	a reference pursuant to section 33 of the Enterprise Act (as amended) of the Offer to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
“Code”	the UK City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel
“Companies Act”	the Companies Act 2006, (as amended, modified or re-enacted from time to time)
“Conditions”	the conditions to the implementation of the Acquisition (including the Scheme) which are set out in Appendix I to this Announcement and to be set out in the Scheme Circular

“Confidentiality Agreement”	the confidentiality agreement entered into by Sumo and Tencent Limited dated 26 June 2021
“Co-operation Agreement”	the co-operation agreement dated 19 July 2021 between Tencent, Tencent Bidco and Sumo and relating, among other things, to the implementation of the Acquisition
“Court”	the High Court of Justice in England and Wales
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Ltd is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
“Effective”	<p>in the context of the Acquisition:</p> <ul style="list-style-type: none"> (i) if the Acquisition is implemented by way of Scheme, means the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, such offer having been declared or become unconditional in all respects in accordance with the requirements of the Code
“Effective Date”	the date on which the Acquisition becomes Effective
“Enlarged Group”	the enlarged Tencent Group following completion of the Acquisition comprising the Tencent Group and the Sumo Group
“Excluded Shares”	<p>any Sumo Shares:</p> <ul style="list-style-type: none"> (i) registered in the name of, or beneficially owned by, any member of the Tencent Group; or (ii) Treasury Shares, <p>in each case at the Scheme Record Time</p>
“FCA”	the UK Financial Conduct Authority, including as the competent authority under Part VI of the FSMA
“Forms of Proxy”	the forms of proxy in connection with each of the Scheme Court Meeting and the General Meeting which accompany the Scheme Circular
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time

“General Meeting”	the general meeting of Sumo Shareholders (and any adjournment thereof) to be convened in connection with the Acquisition, notice of which will be set out in the Scheme Circular, to consider and if thought fit approve various matters in connection with the implementation of the Scheme
“Goldman Sachs”	Goldman Sachs International, lead financial adviser to Sumo
“HSR Act”	the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the rules and regulations made thereunder
“London Stock Exchange”	London Stock Exchange plc, together with any successor thereto
“Long Stop Date”	the date falling 9 months from the date of this Announcement, or such later date as may be agreed in writing by Sumo and Tencent Bidco (with the Panel’s consent and as the Court may approve (if such approval is required))
“Morgan Stanley”	Morgan Stanley & Co. International plc
“offer period”	the offer period (as defined by the Code) relating to Sumo, which commenced on 19 July 2021
“Opening Position Disclosure”	an announcement pursuant to Rule 8 of the Code containing details of certain persons’ interests in relevant securities of a party to an offer
“Own-IP”	self-owned intellectual property
“Panel”	the UK Panel on Takeovers and Mergers
“PRA”	the Prudential Regulation Authority
“Regulatory Information Service”	a Regulatory Information Service that is approved by the FCA and is on the list maintained by the FCA
“Restricted Jurisdiction”	means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Sumo Shareholders in that jurisdiction
“Scheme” or “Scheme of Arrangement”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Sumo and Scheme Shareholders to be set out in the Scheme Circular, with or subject to any modification, addition or condition which Sumo and Tencent Bidco may agree and, if required, approved or imposed by the Court
“Scheme Circular”	the document to be sent to Sumo Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and the notices convening the Scheme Court Meeting and the General Meeting

“Scheme Court Hearing”	the hearing by the Court (and any adjournment thereof) to sanction the Scheme pursuant to section 899 of the Companies Act
“Scheme Court Meeting”	the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) to be convened pursuant to section 896 of the Act, for the purpose of considering, and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvention thereof
“Scheme Court Order”	the order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act
“Scheme Record Time”	the time and date specified in the Scheme Circular, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date or such other time as Sumo and Tencent Bidco may agree
“Scheme Shareholders”	holders of Scheme Shares and a “Scheme Shareholder” shall mean any one of those Scheme Shareholders
“Scheme Shares”	<p>Sumo Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Circular; (ii) (if any) issued after the date of the Scheme Circular but before the Scheme Voting Record Time; and (iii) (if any) issued at or after the Scheme Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders shall be, or shall have agreed in writing by such time to be, bound by the Scheme, <p>in each case remaining in issue at the Scheme Record Time and excluding the Excluded Shares</p>
“Scheme Voting Record Time”	the time and date specified in the Scheme Circular by reference to which entitlement to vote at the Scheme Court Meeting will be determined
“SEC”	the US Securities and Exchange Commission
“Special Resolution”	means the special resolution to be proposed by Sumo at the General Meeting in connection with, among other things, the approval of the Scheme and the amendment of Sumo’s articles of association and such other matters as may be necessary to implement the Scheme and the cancellation of trading of the Sumo Shares
“Substantial Interest”	a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital of an undertaking
“Sumo”	Sumo Group plc, incorporated in England and Wales with registered number 11071913

“Sumo Directors” or “Sumo Board”	the board of directors of Sumo at the time of this Announcement or, where the context so permits, from time to time, and “Sumo Director” means any of them
“Sumo Group”	Sumo, its subsidiaries and its subsidiary undertakings from time to time
“Sumo Share Plans”	Sumo’s Long Term Incentive Plan and Share Incentive Plan, as amended from time to time
“Sumo Shareholders”	holders of Sumo Shares from time to time
“Sumo Share(s)”	ordinary shares of 1 penny each in the capital of Sumo
“Takeover Offer”	if (subject to the consent of the Panel and the terms of this Announcement) the Acquisition is effected by way of a takeover offer as defined in Part 28 of the Companies Act, the offer to be made by or on behalf of Tencent to acquire the issued and to be issued ordinary share capital of Sumo that is not already owned by any member of the Tencent Group on the terms and subject to the conditions to be set out in the related offer document
“Tencent”	Tencent Holdings Limited, a company incorporated in the Cayman Islands
“Tencent Bidco”	Sixjoy Hong Kong Limited a company incorporated in Hong Kong
“Tencent Group”	Tencent, its subsidiaries and its subsidiary undertakings from time to time (including, without limitation, Tencent Bidco)
“Treasury Shares”	shares held as treasury shares as defined in section 724(5) of the Companies Act
“UK MAR”	the Market Abuse Regulation (EU 596/2014) (as adopted by the European Union (Withdrawal) Act 2018)
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction
“US Exchange Act”	US Securities Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder
“US Securities Act”	US Securities Act of 1933 (as amended) and the rules and regulations promulgated thereunder
“Wider Sumo Group”	Sumo and the subsidiaries and subsidiary undertakings of Sumo and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Sumo Group is interested or any undertaking in which Sumo and such undertakings (aggregating their interests) have a Substantial Interest)

“Wider Tencent Group”

Tencent and the subsidiaries and subsidiary undertakings of Tencent and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Tencent Group is interested or any undertaking in which Tencent and such undertakings (aggregating their interests) have a Substantial Interest)

“Zeus Capital”

Zeus Capital Limited, Rule 3 Adviser, Nomad, and Joint Broker to Sumo

Unless otherwise stated, all times referred to in this Announcement are references to the time in London.

All references to legislation in this Announcement are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation (including, for these purposes, the Code) shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa.

A reference to “**includes**” shall mean “**includes without limitation**”, and references to “**including**” and any other similar term shall be interpreted accordingly.

For the purpose of this Announcement “**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**” have the meanings given by the Companies Act.

References to “**£**”, “**Sterling**”, “**GBP**”, “**p**” and “**pence**” are to the lawful currency of the United Kingdom, references to “**\$**”, “**dollar**”, “**USD**” are to the lawful currency of the United States of America, and references to “**RMB**” are to the lawful currency of the People’s Republic of China.

SIGNATORIES

Signed for and on behalf of
SUMO GROUP PLC

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)



Name: STEVEN WEBB
Title: COMPANY SECRETARY

Signed for and on behalf of
TENCENT HOLDINGS LIMITED

)

)

) Name: LAU Chi Ping Martin

) Title: Director

Signed for and on behalf of
SIXJOY HONG KONG LIMITED

)
)
)
) Name: WANG Zheng
) Title: Director