

## Further issues of loan notes

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### National World plc

("National World" or the "Company")

### Further issues of loan notes

National World (LSE: NWOR) is pleased to announce that, further to its announcement on 21 January 2021, it has issued a further £5.9 million of convertible loan notes on the same terms as those issued on 31 December 2020 and 21 January 2021.

#### Financing update

The further issue of £5.9 million of convertible loan notes reflects strong investor demand and National World has now issued £20.0 million of convertible loan notes in aggregate, the maximum allowed under the convertible loan note documentation.

If all £20.0 million of the convertible loan notes were converted into new ordinary shares of nominal value 0.1 pence each in the capital of the Company ("Ordinary Shares") on 30 April 2021, such conversions would result in the issue of a further 205 million Ordinary Shares representing 79% of the Company's share capital as enlarged by the conversion of such 10% convertible loan notes.

#### Trading in the Ordinary Shares

As announced on 31 December 2020, trading in the Ordinary Shares has been suspended since 2 December 2019. For trading to resume, the Company will be required to publish a prospectus, prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "FCA"), and setting out, *inter alia*, information on the JPI Group and the convertible loan notes.

Following publication of a prospectus, applications will be made for the Ordinary Shares to be admitted to listing on the standard segment of the Official List and to trading on the main market for listed securities of London Stock Exchange plc (the "London Stock Exchange").

The Company anticipates that, subject to the regulatory approval, it will publish a prospectus and that trading in Ordinary Shares will resume at the end April 2021.

#### General meeting

The Company intends to convene a general meeting prior to the publication of a prospectus to pass resolutions to approve:

- the issue of Ordinary Shares to the loan note holders on conversion of the loan notes; and
- the issue of further Ordinary Shares to fund the Company's strategy.

#### **Expected timetable**

March 2021

- posting of notice of general meeting of the Company

April 2021

- general meeting of the Company
- publication of the prospectus
- re-admission of the Ordinary Shares to trading

For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of National World is Vijay Vaghela, Chief Operating Officer.

**- Ends -**

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#### **Forward-looking statements**

This announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition and the development of its financing strategies may differ materially from the forward-looking statements contained in this announcement. In addition, even if the Company's actual performance, results of operations, financial condition and the development of its financing strategies are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements. You should not place undue reliance on forward-looking statements. Any forward-looking statements made in this announcement by or on behalf of the Company speak only as of the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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