

## DEED OF IRREVOCABLE UNDERTAKING

(IndigoVision Director Shareholders)

From: Chris Lea

To: Motorola Solutions International Holding Limited ("Offeror")

17/03 2020

Dear Sirs,

**Irrevocable Undertaking: Acquisition of IndigoVision Group plc (the "Company")**

### 1. BACKGROUND

I understand that the Offeror intends to announce a firm intention to make an offer for the entire issued and to be issued share capital of the Company (the "**Acquisition**") substantially on the terms and subject to the conditions set out in the draft announcement set out in Appendix 2 to this deed (subject to such non-material modifications to the Announcement as may be agreed by the Offeror and the Company) (the "**Announcement**").

I understand that the Acquisition is expected to be implemented by way of the Scheme (as defined in paragraph 6 below) but that the Offeror is entitled, in the circumstances set out in the Announcement, to implement the Acquisition by way of a Takeover Offer (as defined in paragraph 6 below).

Capitalised terms not otherwise defined in this deed shall have the meanings given to them in the Announcement.

### 2. IRREVOCABLE UNDERTAKINGS

I, the undersigned, hereby irrevocably and unconditionally undertake, confirm and warrant to the Offeror that:

- 2.1 I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of) all rights, including voting rights, attaching to, and the ability to procure the transfer of, all the shares in the Company set out in Column (1) of the table at Appendix 1 to this deed (the "**Existing Shares**");
- 2.2 further details of the registered and beneficial holders of Existing Shares are set out at Columns (3) and (4) respectively of the table at Appendix 1 to this deed and such Appendix 1 represents a complete and accurate list of all the Existing Shares of which I am the beneficial owner or I am otherwise able to control the exercise of all rights attaching thereto;
- 2.3 I have been granted options, warrants and/or awards over shares in the Company whether under the Company's share scheme(s) or otherwise as set out in Column (2) of the table at Appendix 1 to this deed (the "**Options**"), the Options are still subsisting and I am beneficially entitled to the Options;
- 2.4 I have full power and authority to enter into this deed and perform my Obligations (as defined in paragraph 6 below) in accordance with the terms of this deed.

- 2.5 Unless the Offeror requests of me otherwise in writing in advance, I shall, 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 Shares (as defined in paragraph 6 below) at:
- 2.5.1 the meeting of the Company's shareholders convened by order of the Court (as defined in paragraph 6 below) (including any adjournment thereof) for the purpose of considering and, if thought fit, approving the Scheme (the "**Court Meeting**"); and
  - 2.5.2 the general meeting of the Company's shareholders (including, any adjournment thereof) to be convened in connection with the Scheme (the "**General Meeting**"),
- in favour of the Scheme, in respect of any resolutions (whether or not amended) required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting contained in the circular to be sent to shareholders of the Company containing, amongst other things, the terms and conditions of the Scheme and an explanatory statement in respect of the Scheme (the "**Scheme Document**");
- 2.6 I shall, after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and the General Meeting):
- 2.6.1 return or (as applicable) procure the return of the signed forms of proxy enclosed with the Scheme Document (being completed, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy (or, in respect of any Shares in uncertificated form, take any action as is required to make a valid proxy appointment and give valid proxy instructions), in each case as soon as possible and in any event within ten (10) days after despatch of the Scheme Document; and
  - 2.6.2 not revoke or withdraw the forms of proxy or proxy instructions once they have been returned in accordance with paragraph 2.6.1 above;
- 2.7 prior to the Scheme becoming Effective (or, if applicable, the Takeover Offer becoming or being declared unconditional in all respects) or my Obligations terminating in accordance with the terms of this deed (whichever is earlier), I shall not, and shall (if applicable) procure than any person holding the Shares shall not:
- 2.7.1 except pursuant to the Scheme, sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally);
  - 2.7.2 except by the grant, vesting and/or exercise of the Options, acquire any shares or other securities of the Company or any interest (as defined in the Code) in any such shares or securities, unless the Panel determines, and confirms to you, that, in respect of such acquisition, I am not acting in concert with you under Note 9 on the definition of "acting in concert" set out in the Code;
  - 2.7.3 exercise any voting rights attaching to the Shares to vote in favour of any scheme of arrangement, accept any offer or any other transaction competing with the Acquisition;
  - 2.7.4 without the consent of the Offeror, in relation to the Shares, requisition, or join in requisitioning, any general or class meeting of the Company which would or would reasonably be expected to restrict or impede the Scheme becoming effective or, as the case may be, the Acquisition becoming unconditional; or

- 2.7.5 other than pursuant to this deed, enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally:
- (a) to do any of the acts prohibited by paragraphs 2.7.1 to 2.7.4 above (inclusive);
  - (b) which, in relation to the Shares, would or might reasonably be expected to restrict or impede my ability to comply with my Obligations; or
  - (c) in relation to, or operating by reference, to the Shares or any interest in them, and references in this paragraph 2.7.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Scheme becoming Effective, lapsing or being withdrawn or upon or following this undertaking ceasing to be binding.
- 2.8 Paragraph 2.7 above (if and to the extent applicable) shall not restrict me from: (i) exercising any Options; or (ii) selling or disposing of such number of Shares (or interest in Shares):
- (a) to cover any liability to income tax and employee national insurance contributions or other social security contributions arising as a result of or otherwise in respect of the grant, vesting or exercise of any Options; or
  - (b) as part of my bona fide tax planning, and provided always that prior to any such disposal: (I) the intended transferee or beneficiary enters into an undertaking in favour of the Offeror in terms no less favourable to the Offeror than those set out herein and which does not contain this paragraph 2.8(b) or any clause similar to it; (II) I notify the Offeror no less than five Business Days before such disposal of those terms in their entirety and (other than in relation to any transfer to my spouse or a related family trust) obtain the Offeror's consent for the transfer, such consent not to be unreasonably withheld or delayed; and (III) such undertaking includes a term obliging the intended transferee or beneficiary to send to the Offeror an executed and dated version of the undertaking (in any form) on the day that it is executed and dated.
- 2.9 I shall accept any proposal made by or on behalf of the Offeror to holders of options, warrants and/or awards over shares in the Company in compliance with Rule 15 of the Code in respect of all Options held by me not later than 3:00 p.m. (UK time) on the day falling five Business Days prior to the deadline for accepting such proposals to the holders of such options, warrants and/or awards, or otherwise ensure that any Shares arising on the exercise or vesting of Options prior to the Effective Date, participate in the Scheme.
- 2.10 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, I confirm and agree that (except where such modification or amendment would materially adversely affect my rights or interests as a shareholder of the Company) this deed shall continue to be binding *mutatis mutandis* in respect of the Shares.
- 2.11 I undertake that the Offeror will acquire the Shares pursuant to the Scheme which provides for the transfer of the Shares to the Offeror, free from any lien, charge, option, equity, encumbrance or other third party interest of any nature whatsoever and together with all rights of any nature attaching or accruing to them, including the right to all dividends or other distributions (if any) declared, made or paid after the date of the Announcement (other than as set out in the Announcement).

### **3. PUBLICITY**

- 3.1 I acknowledge and consent to:
- 3.1.1 this deed being disclosed to the Panel;
  - 3.1.2 the Scheme Document, the Announcement and any other announcement of the Acquisition containing references to me (and if applicable) my spouse or civil partner and to this deed;
  - 3.1.3 the inclusion of references to me and (if applicable) my spouse or civil partner and particulars of this deed being set out in the Scheme Document (and/or, if relevant, any prospectus or exempt document); and
  - 3.1.4 this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code.
- 3.2 I undertake to provide you promptly with all such information in relation to the dealings of myself in the share capital of the Company as you may reasonably require to comply with the rules and requirements of the Code, the Panel, the Court, the Financial Conduct Authority and London Stock Exchange plc, and any relevant legal or regulatory requirements and, as soon as practicable, notify you in writing upon becoming aware of any change in the accuracy of any such information previously given by me.
- 3.3 I acknowledge that I am obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.
- 3.4 I understand that the information provided to me in relation to the Acquisition is given in confidence and must be kept confidential, save as required by law or any rule of any relevant regulatory body or stock exchange, until the Announcement (as may be amended as agreed between the Offeror and the Company) is released or the information has otherwise become generally or publicly available. If and to the extent any of the information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation and/or the Market Abuse (Amendment) (EU Exit) Regulations 2019 (as applicable), I shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

### **4. TERMINATION**

- 4.1 This deed shall not oblige the Offeror to release the Announcement or proceed with the Acquisition. However, without prejudice to any accrued rights or liabilities, my Obligations shall terminate and be of no further force and effect if:
- 4.1.1 the Announcement is not released by 8.00 am (UK time) on 17 March 2020 (or such later date as the Company and Offeror may agree);
  - 4.1.2 the Scheme Document (or Takeover Offer document, as the case may be) has not been posted within 28 days of the release of the Announcement (or within such longer period as the Panel may consent to);
  - 4.1.3 the Offeror announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and at that time no new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 or a Takeover Offer (in either case, on no less favourable terms for

shareholders in the Company than those set out in the Announcement) is announced by the Offeror in accordance with Rule 2.7 of the Code; and

4.1.4 the Scheme is withdrawn or lapses in accordance with its terms, provided that this paragraph 4.1.4 shall not apply where:

(a) the Scheme is withdrawn or lapses as a result of the Offeror exercising its right, in the circumstances set out in the Announcement, to implement the Acquisition by way of a Takeover Offer rather than the Scheme; or

(b) if the lapse or withdrawal is followed within 5 business days by the announcement under Rule 2.7 of the Code by the Offeror (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 or a Takeover Offer (in either case, on no less favourable terms for shareholders in the Company than those set out in the Announcement).

4.2 On termination of this deed, I shall have no claim against the Offeror and the Offeror shall have no claim against me, save in respect of any prior breach of this deed.

## **5. IMPLEMENTATION BY WAY OF TAKEOVER OFFER**

5.1 I acknowledge that the Offeror shall have the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been dispatched) to implement the Acquisition by way of a Takeover Offer, as opposed to by way of the Scheme, provided that such Takeover Offer is made on such financial terms, so far as applicable, as are, in the reasonable opinion of the Offeror's financial adviser, finnCap Ltd, acting in good faith, no less favourable than those which apply to the Scheme, subject to appropriate amendments (a "Switch"), including, in circumstances where such Switch has been agreed to in writing by the Company, but otherwise without limitation, an acceptance condition set at 75 per cent (or such lesser number as the Offeror may decide and the Panel may permit) of the shares to which such Takeover Offer relates.

5.2 If such a Takeover Offer is made by the Offeror, I undertake and warrant that my Obligations shall apply mutatis mutandis to such Takeover Offer and, in particular, I undertake to accept, or procure the acceptance of, such Takeover Offer in respect of the Shares within 10 days of such Takeover Offer being made or within such shorter period as the Panel may determine to be the last date for the acceptance condition under the timetable for the Takeover Offer to be satisfied following the election of the Offeror to implement the Acquisition by way of a Takeover Offer. I further undertake, if so required by the Offeror, to execute or procure the execution of all such other documents as may be necessary for the purpose of giving the Offeror the full benefit of the Obligations so applying with respect to such Takeover Offer and, notwithstanding the provisions of the Code or any terms of the Takeover Offer regarding withdrawal, not to withdraw such acceptance.

5.3 If the Offeror elects to implement the Acquisition by way of a Takeover Offer, references in this deed to:

5.3.1 the Scheme shall be read as references to the Takeover Offer;

5.3.2 the Scheme becoming effective shall be read as references to the Takeover Offer becoming or being declared unconditional in all respects;

- 5.3.3 the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Takeover Offer in accordance with its terms; and
- 5.3.4 the Announcement shall be read as references to the announcement of the Takeover Offer under Rule 2.7 of the Code.

## 6. INTERPRETATION

6.1 In this deed, the following words and expressions have the following meanings unless the context requires otherwise:

- 6.1.1 references to the "**Acquisition**" shall include any extended, increased or revised offer or proposal by the Offeror, the financial terms of which, in the reasonable opinion of the Offeror's financial adviser, finnCap Ltd acting in good faith, is/are no less favourable to shareholders of the Company than those set out in the Announcement (subject to such non-material modifications as may be agreed by the Offeror and the Company in writing);
- 6.1.2 the reference to "**Applicable Requirements**" means the requirements of the Code, the Panel, any applicable law, the AIM Rules for Companies made by London Stock Exchange plc from time to time relating to AIM traded securities and the operation of AIM, the Court, the Companies Act 2006, the Listing Rules, the Disclosure Guidance and Transparency Rules or Prospectus Rules made by the Financial Conduct Authority in the exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the requirements of London Stock Exchange plc or the requirements of any other relevant regulatory authority;
- 6.1.3 references to the "**Code**" are to the UK City Code on Takeovers and Mergers;
- 6.1.4 references to the "**Court**" are to the Court of Session in Edinburgh;
- 6.1.5 references to the "**Obligations**" are to my undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;
- 6.1.6 references to the "**Panel**" mean The Panel on Takeovers and Mergers;
- 6.1.7 references to the "**Scheme**" mean:
- (a) the proposed acquisition by the Offeror of the entire issued and to be issued share capital of the Company by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions set out in the Announcement (subject to such non-material modifications as may be agreed by the Offeror and the Company in writing); and
  - (b) include any extended, increased or revised proposal by the Offeror for the acquisition of the Company (including, without limitation, pursuant to paragraph 4.1.4(b) above), the financial terms of which, in the opinion of finnCap Ltd acting in good faith, is/are no less as favourable to shareholders of the Company as the terms set out in the Announcement;
- 6.1.8 references to "**Shares**" means:
- (a) the Existing Shares;
  - (b) any other shares in the Company of which I may become beneficial owner or in respect of which I may otherwise become entitled to exercise all rights attaching

to (including voting rights) after the date of this deed (including following any exercise or vesting of the Options); or

- (c) any other shares in the Company issued after the date of this deed and attributable to or derived from any shares referred to in paragraphs 6.1.8(a) or 6.1.8(b) above; and

6.1.9 references to a "Takeover Offer" means:

- (a) mean an offer by the Offeror for the entire issued and to be issued share capital of Company by way of a takeover offer within the meaning of section 974 of the Companies Act 2006; and
- (b) include any extended, increased or revised offer by the Offeror for the acquisition of the Company (including, without limitation, pursuant to 4.1.4(b) above), the financial terms of which, in the opinion of finnCap Ltd acting in good faith, is/are no less as favourable to shareholders of the Company as the original Takeover Offer;

## **7. GENERAL**

### **7.1 Governing law**

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Scots law and I agree that the courts of Scotland are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

### **7.2 Specific implement**

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. You shall be entitled to the remedies of interdict, specific implement and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights.

### **7.3 Power of attorney**

If, by the date falling 10 days before the proposed date of the Court Meeting and the General Meeting, I have not executed the relevant forms of proxy (or, in respect of any Shares in uncertificated form, taken any action as is necessary or desirable to make a valid proxy appointment and give valid proxy instructions) or, as the case may be, form(s) of acceptance, I irrevocably and by way of security for any undertakings given by me hereunder, appoint each of the Offeror and any director of the Offeror to be my attorney to execute on my behalf proxy forms for the Court Meeting and/or the General Meeting and (if applicable) a form of election or (as applicable) any form(s) of acceptance to be issued with any offer document published in respect of the Shares (as applicable) and to sign, execute and deliver any documents (including any such further power of attorney as may be required) and to provide instructions and do all acts and things as may be reasonably necessary for or incidental to the effectiveness of the Scheme or, as the case may be, the acceptance of the Takeover Offer and/or the performance of the Obligations under this undertaking, provided that such appointment shall only take effect if I have failed to comply with paragraph 2.5 above and to the extent the Obligations remain binding on me at the time of my attorney exercising its powers.

**7.4 Additional Terms**

The Acquisition shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements.

**7.5 Unconditional and irrevocable obligations**

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

**7.6 Time**

Save as extended by mutual agreement, time shall be of the essence as regards the Obligations set out in this deed.

**7.7 Whole Agreement**

This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

**7.8 Personal Representatives**

This deed shall bind my estate and personal representatives.

**7.9 Third Party Rights**

This deed does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or otherwise invoke any provision of this deed.

**7.10 Customer Relationship**

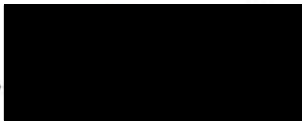
I confirm and accept that finnCap Ltd is not acting for me in relation to the Acquisition for the purposes of the rules of the Financial Conduct Authority and shall not be responsible to me for providing protections afforded to their clients or advising me on any matter relating to the Acquisition.

IN WITNESS WHEREOF these presents consisting of this and the 7 preceding pages and the Appendix in 2 parts have been subscribed as follows:

Subscribed by Chris Lea )

at Edinburgh )

on 17/03/2020



in the presence of: Rob Lea

Witness Signature:

Name:

Address: 21/10 TORPHICHEN PLACE, EH3 8DY



**APPENDIX 1**

**SHARES TO WHICH THIS DEED RELATES**

The following represents my current holdings in the Company (and those of my spouse, minor children and related companies).

(1) Number of Ordinary Shares of £0.01 each	(2) Number of Ordinary Shares under Option	(3) Registered holder and address	(4) Beneficial owner and address
30,000	-	Chris Lea, c/o IndigoVision Group plc, Charles Darwin House, The Edinburgh Technopole, Edinburgh EH26 0PY	Chris Lea, c/o IndigoVision Group plc, Charles Darwin House, The Edinburgh Technopole, Edinburgh EH26 0PY
9,344	-	Alliance Trust Savings Limited (as SIP custodian), PO Box 164, 8 West Marketgait, Dundee, DD1 9YP	Chris Lea, c/o IndigoVision Group plc, as above
-	18,393	Chris Lea, c/o IndigoVision Group plc, as above	Chris Lea, c/o IndigoVision Group plc, as above
-	375 units <sup>1</sup>	Chris Lea, c/o IndigoVision Group plc, as above	Chris Lea, c/o IndigoVision Group plc, as above

<sup>1</sup> These "units" relate to the individual's interest granted pursuant to the Company's 2018 Long Term Incentive Plan; they will, at the time the scheme of arrangement is sanctioned by the Court, be used to calculate the quantity of Ordinary Shares that he is entitled to acquire in connection with his award under that arrangement. These acquisitions will be carried out pursuant to the exercise of a parallel, tax efficient "EMI option" that was granted to the individual over a maximum of 89,641 Ordinary Shares; the balance (if any) of the shares to which he is entitled will be acquired through the exercise of a non tax-efficient option.

**APPENDIX 2**  
**RULE 2.7 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 THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014

FOR IMMEDIATE RELEASE

17 March 2020

**RECOMMENDED CASH ACQUISITION**

of

**IndigoVision Group plc ("IndigoVision")**

by

**Motorola Solutions International Holding Limited ("Bidco")**

**a wholly owned subsidiary of Motorola Solutions, Inc. ("Motorola Solutions")**

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

**Summary**

- The Boards of Motorola Solutions, Bidco and IndigoVision are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco intends to acquire the entire issued and to be issued share capital of IndigoVision (the "**Acquisition**").
- Under the terms of the Acquisition, each IndigoVision Shareholder will be entitled to receive:  

<b>for each IndigoVision Share</b>	<b>405p in cash</b>
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- The Acquisition values the entire issued and to be issued share capital of IndigoVision at approximately £30.4 million (approximately \$37.2 million) and represents:
  - a premium of approximately 129 per cent. to the Closing Price of 177.0 pence per IndigoVision Share on the Last Practicable Date;
  - a premium of approximately 110 per cent. to the average Closing Price per IndigoVision Share of 193.1 pence during the three-month period ended on the Last Practicable Date; and
  - a premium of approximately 116 per cent. to the average Closing Price per IndigoVision Share of 187.6 pence during the 12-month period ended on the Last Practicable Date.
- Motorola Solutions, a leading global provider of mission critical communications and analytics, has a strong presence in the large and expanding area of video security. Motorola Solutions' offerings include high-definition cameras, advanced video analytics, network video management hardware and software and access control solutions. Motorola Solutions believes that IndigoVision's range of products, global presence and customer base are highly complementary to Motorola Solutions' existing presence in video security and therefore believes that the Acquisition will provide Motorola Solutions with enhanced geographical reach across a wider customer base.

- The Consideration payable to IndigoVision Shareholders under the terms of the Acquisition will be funded from the existing cash resources of Motorola Solutions.
- In light of the Acquisition, the IndigoVision Directors have resolved that, conditional upon and with effect from the Effective Date, the proposal for a final dividend of 2 pence per IndigoVision Share, announced in IndigoVision's preliminary financial results for the year ended 31 December 2019 released on 5 March 2020, is cancelled and, assuming the Scheme becomes effective, will not be paid.
- If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by IndigoVision in respect of a IndigoVision Share on or after the date of this Announcement and prior to the Effective Date, Motorola Solutions and Bidco will have the right to reduce the value of the consideration payable for each IndigoVision Share by up to the amount per IndigoVision Share of such dividend, distribution or return of value except where the IndigoVision Share is or will be acquired pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or return of value and to retain it.
- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. Motorola Solutions and Bidco reserve the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme.

### **Recommendation**

- The IndigoVision Directors, who have been so advised by N+1 Singer as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the IndigoVision Directors, N+1 Singer has taken into account the commercial assessments of the IndigoVision Directors. N+1 Singer is providing independent financial advice to the IndigoVision Directors for the purposes of Rule 3 of the Code.
- Accordingly, the IndigoVision Directors intend to unanimously recommend that IndigoVision Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, as the IndigoVision Directors have irrevocably undertaken to do (or, if Motorola Solutions and Bidco, with the consent of the Panel, exercise their right to implement the Acquisition by way of a Takeover Offer, to accept such offer) in respect of their own beneficial holdings of 254,989 IndigoVision Shares (representing, in aggregate, approximately 3.5 per cent. of the IndigoVision Shares in issue on the Last Practicable Date).

### **Irrevocable undertakings**

- Bidco has also received irrevocable undertakings from certain other IndigoVision Shareholders to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, if Motorola Solutions and Bidco, with the consent of the Panel, exercise their right to implement the Acquisition by way of a Takeover Offer, to accept such offer), in respect of a total of 4,147,212 IndigoVision Shares, representing approximately 56.5 per cent. of the IndigoVision Shares in issue on 16 March 2020 (being the Last Practicable Date).
- In aggregate, therefore, irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting have been received in respect of a total of 4,402,201 IndigoVision Shares, representing approximately 60.0 per cent. of the IndigoVision Shares in issue on 16 March 2020 (being the Last Practicable Date).
- Further details of the irrevocable undertakings received by Bidco are set out in Appendix III to this Announcement.

### **The Scheme process**

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The purpose of the Scheme is to provide for Bidco to become the owner of the entire issued and to be issued share capital of IndigoVision. The Scheme will be put to IndigoVision Shareholders at the Court Meeting and the Resolution will be put to the IndigoVision Shareholders at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of IndigoVision Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the IndigoVision Shares voted. For the Scheme to be implemented, the

Resolution must also be approved by IndigoVision Shareholders at the General Meeting representing at least 75 per cent. of the votes cast at the General Meeting.

- The Acquisition is subject to, inter alia, the Conditions and certain further terms set on in Appendix I and to be set out in the Scheme Document.
- The Scheme Document will include further details about the Acquisition, together with notices of the Court Meeting and General Meeting, the expected timetable for the Acquisition and will specify the action to be taken by IndigoVision Shareholders. The Scheme Document, together with the Forms of Proxy, will be published as soon as practicable and, in any event (save with the consent of the Panel), within 28 days of this Announcement.
- The timing of the implementation of the Acquisition will be dependent on a number of factors including availability of the Court. The Scheme is currently expected to become Effective by the end of May 2020, subject to the satisfaction or, where applicable, waiver of the Conditions.

### **Comments on the Acquisition**

Commenting on the Acquisition, Pedro Vasco Simoes, Chief Executive Officer of IndigoVision said:

*"The access we will now have to Motorola Solutions' range of innovative technologies will create new opportunities for IndigoVision and enable us to bring an exciting proposition to the market that allows us to further deliver on our goal of delivering safety, security and business intelligence."*

Commenting on the Acquisition, John Kedzierski, Senior Vice President, Video Security Solutions, Motorola Solutions said:

*"We share IndigoVision's commitment to providing next-generation, end-to-end video security solutions that enhance safety, security and efficiency. IndigoVision's end-to-end offering, global presence and customer base will complement our existing and growing presence in video security and analytics."*

### **General**

This summary should be read in conjunction with the full text of the following announcement, including the Appendices. The Conditions and certain further terms of the Acquisition are set out in Appendix I to this Announcement. Appendix II contains bases and sources of certain information contained within this Announcement. Appendix III contains a summary of the irrevocable undertakings received in relation to the Acquisition and Appendix IV contains the definitions of certain terms used in this Announcement.

### **Enquiries:**

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Winston & Strawn LLP are retained as legal advisers to Motorola Solutions and Bidco. Shepherd and Wedderburn LLP are retained as legal advisers to IndigoVision.

### **Further information**

*finnCap Ltd, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Motorola Solutions and Bidco and no-one else in connection with the Acquisition and will not be responsible to anyone other than Motorola Solutions and Bidco for providing the protections afforded*

to clients of finnCap nor for providing advice in relation to the Acquisition or any other matter referred to in this Announcement.

N+1 Singer, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser and nominated adviser to IndigoVision and no-one else in connection with the Acquisition and will not be responsible to anyone other than IndigoVision for providing the protections afforded to clients of N+1 Singer nor for providing advice in connection with the Acquisition or any other matter referred to in this Announcement.

This Announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities pursuant to the Acquisition or otherwise. The Acquisition will be made solely by means of the Scheme which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement has been prepared for the purposes of complying with English law, Scots 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 any jurisdiction outside the United Kingdom.

This Announcement does not constitute a prospectus or prospectus exempted document.

No person should construe the contents of this Announcement as legal, financial or tax advice and any interested person should consult its own adviser in connection with such matters.

### **Overseas shareholders**

The release, publication or distribution of this Announcement in certain jurisdictions other than the United Kingdom may be restricted by law and the ability of IndigoVision Shareholders who are not resident in the United Kingdom to participate in the Acquisition may be restricted by the laws and/or regulations of those jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their IndigoVision Shares with respect to the Scheme at the Court Meeting or with respect to the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting and/or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom, or IndigoVision Shareholders who are not resident in the United Kingdom, should inform themselves of, and observe, any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations 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.

Unless otherwise determined by Motorola Solutions and Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such 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. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

Further details in relation to IndigoVision Shareholders in overseas jurisdictions will be contained in the Scheme Document.

### **US shareholders**

IndigoVision Shareholders in the United States should note that the Acquisition relates to the securities of a company organised under the laws of Scotland and is proposed to be effected by means of a scheme of arrangement under the Companies Act. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with Scots law, the Code and UK disclosure requirements, format and style applicable to a scheme of arrangement, all of which differ from those in the United States. A transaction effected by means of a

scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom under the Code to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. However, Motorola Solutions and Bidco reserve the right to implement the Acquisition by means of a Takeover Offer as an alternative to a scheme of arrangement.

The information contained in this Announcement has neither been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon the fairness or merits of the proposal contained in this Announcement or determined the adequacy or accuracy of the information contained herein. Any representation to the contrary is a criminal offence in the United States.

IndigoVision's financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been prepared in accordance with International Financial Reporting Standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles. US generally accepted principals differ in certain respects from International Financial Reporting Standards. None of the financial information in this Announcement has been audited in accordance with the auditing standards generally accepted in the US or the auditing standards of the Public Company Accounting Oversight Board of the US.

It may be difficult for US holders of IndigoVision Shares to enforce their rights and any claims they may have arising under US Federal securities laws in connection with the Acquisition, since IndigoVision is organised under the laws of a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States, and most of the assets of IndigoVision are located outside of the United States. US holders of IndigoVision Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US Federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

If Motorola Solutions and Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US securities laws and regulations, including to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Code. Such a Takeover Offer would be made in the United States by Bidco and no one else. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Acquisition by a IndigoVision Shareholder in the United States as consideration for the transfer of its IndigoVision Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under any applicable United States state and local income tax laws. Each IndigoVision Shareholder in the United States is urged to consult its independent professional tax or legal adviser immediately regarding the US federal, state and local income and non-income tax consequences of the Acquisition applicable to it, as well as any consequences arising under the laws of any other taxing jurisdiction.

In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in IndigoVision outside such a Takeover Offer during the period in which such a Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would occur outside the US either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including to the extent applicable, the US Exchange Act and the Code. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/prices-and-news/prices-news/home.htm>. This information will be publicly disclosed in the US to the extent that such information is made public in the UK.

## **Disclosure requirements**

*Under Rule 8.3(a) of the Code, any person who is interested in 1% 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% 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](http://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.*

## **Forward-looking statements**

*This Announcement contains certain statements in relation to Motorola Solutions, Bidco and IndigoVision that are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact, are or may be deemed to be, forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results, performance or events to differ materially from the future results, performance or events expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects", "goal", "objective", "outlook", "risks", "seeks" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", "probably" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.*

*Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. Each of the Motorola Solutions, Bidco and IndigoVision and their respective members, directors, officers, employees, advisers and any person acting on behalf*



of one or more of them, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except as required by applicable law. Neither Motorola Solutions, Bidco nor IndigoVision nor their respective members, directors, officers or employees, advisers or any person acting on their behalf, 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.

No forward-looking or other statements have been reviewed by the auditors of Motorola Solutions, Bidco or IndigoVision. All subsequent oral or written forward-looking statements attributable to Motorola Solutions, Bidco or IndigoVision or their respective members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

#### **No profit forecasts**

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Motorola Solutions or IndigoVision for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Motorola Solutions or IndigoVision.

#### **Publication on website**

Pursuant to Rule 26.1 of the Code, a copy of this Announcement and other documents in connection with the Scheme will, subject to certain restrictions, be available for inspection on [www.MotorolaSolutions.com](http://www.MotorolaSolutions.com) and [www.IndigoVisionplc.com](http://www.IndigoVisionplc.com) no later than 12 noon (London time) on the Business Day following this Announcement. The contents of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

#### **Requesting hard copy documents**

If you have received this Announcement in electronic form or by it being published on IndigoVision's website, you can obtain a hard copy of this Announcement by contacting Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH or by telephoning +44 (0)370 707 4040 or by e-mailing [IR@indigovision.com](mailto:IR@indigovision.com). You will not receive a hard copy of this Announcement unless you so request. You may also inform Computershare Investor Services PLC that you wish all future documents, announcements and information in relation to the Acquisition be sent to you in hard copy.

#### **Electronic communications**

Please be aware that addresses, electronic addresses and certain other information provided by IndigoVision Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from IndigoVision may be provided to Motorola Solutions or Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

#### **Rounding**

Certain figures 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 in certain tables may not be an arithmetic aggregation of the figures that precede them.

#### **Rule 2.9 disclosure**

In accordance with Rule 2.9 of the Code, IndigoVision confirms that as at the date of this Announcement, it has in issue and admitted to trading on AIM 7,337,940 ordinary shares of £0.01 each (excluding any Treasury Shares). The International Securities Identification Number (ISIN) for IndigoVision Shares is GB0032654534.

## Part II

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 THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014

FOR IMMEDIATE RELEASE

17 March 2020

### RECOMMENDED CASH ACQUISITION

of

IndigoVision Group plc ("IndigoVision")

by

Motorola Solutions International Holding Limited ("Bidco")

a wholly owned subsidiary of Motorola Solutions, Inc. ("Motorola Solutions")

to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006

#### 1. Introduction

The Boards of Motorola Solutions, Bidco and IndigoVision are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco intends to acquire the entire issued and to be issued share capital of IndigoVision. It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

#### 2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, IndigoVision Shareholders shall be entitled to receive:

<b>for each IndigoVision Share</b>	<b>405p in cash</b>
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The Acquisition values the entire issued and to be issued share capital of IndigoVision at approximately £30.4 million (approximately \$37.2 million) and represents:

- a premium of approximately 129 per cent. to the Closing Price of 177.0 pence per IndigoVision Share on the Last Practicable Date;
- a premium of approximately 110 per cent. to the average Closing Price per IndigoVision Share of 193.1 pence during the three-month period ended on the Last Practicable Date; and
- a premium of approximately 116 per cent. to the average Closing Price per IndigoVision Share of 187.6 pence during the 12-month period ended on the Last Practicable Date.

#### 3. Recommendation

The IndigoVision Directors, who have been so advised by N+1 Singer as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and in the best interests of IndigoVision and IndigoVision Shareholders as a whole. In providing advice to the IndigoVision Directors, N+1 Singer has taken into account the commercial assessments of the IndigoVision

Directors. N+1 Singer is providing independent financial advice to the IndigoVision Directors for the purposes of Rule 3 of the Code.

Accordingly, the directors of IndigoVision intend to unanimously recommend that IndigoVision Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, as the IndigoVision Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 254,989 IndigoVision Shares, representing, in aggregate, approximately 3.47 per cent. of the IndigoVision Shares in issue as at the Last Practicable Date.

#### **4. Background to and reasons for the Acquisition**

Motorola Solutions believes that through its wide range of mission-critical communications products it is a leader in driving improvements in public safety and security as its technology platforms help to make cities and businesses safer. Motorola Solutions' solutions enable its commercial customers, federal and local governments to communicate in everyday and extreme situations.

Video can serve as a highly efficient system for monitoring a given location whilst advanced video analytics can proactively alert officials to potential breaches or suspicious activity. Video cameras are deployed across airports, rail, streets and buildings enabling commercial customers and government organisations to capture, analyse and use the content in real time to help improve security.

The acquisition of Avigilon in 2018 enabled Motorola Solutions to position itself as a leader in video security. Motorola Solutions' offerings include video analytics, network video management software and hardware, video cameras and access control solutions.

Through Motorola Solutions' position as a global leader in mission critical communications and analytics, it is identifying additional growth opportunities in its video security and command centre software platforms. Motorola Solutions views drivers of these growth opportunities as follows:

- (a) video cross-selling opportunities where Motorola Solutions has traditionally sold video into commercial verticals, it is now seeking opportunities into the government and public safety verticals;
- (b) accelerating traction with command centre software suite sales; and
- (c) a deeper penetration of service into existing land mobile radio customers as communication networks become more complex, software-centric and data-driven.

Motorola Solutions is actively pursuing these growth opportunities, and it has in the last 12 months made go-to-market investments in both video security and its command centre software platforms with growth in mind. The acquisition of IndigoVision fits perfectly into this strategy.

Motorola Solutions believes that IndigoVision's range of products, global presence and customer base are highly complementary to Motorola Solutions' existing presence in video security. Additionally, Motorola Solutions believes that there are excellent opportunities to replace current third-party manufactured IndigoVision products with Motorola Solutions products. Motorola Solutions believes that the acquisition of IndigoVision will provide Motorola Solutions with enhanced geographical reach across a wider customer base.

#### **5. Background to and reasons for the IndigoVision Directors' recommendation**

In recent years, IndigoVision has undertaken a significant process of restructuring and repositioning the IndigoVision Group for improved financial and operational performance and for growth. This began in 2018 with the restructure of IndigoVision's global sales team and expansion of its sales channel, targeting of markets with the potential to drive increased revenue and building long-lasting partnerships with end-users and system integrators. The goal for 2019, as recently reported, was to improve customer experience and drive efficiency in product development as well as a focus on seeking to accelerate new product introductions in both software and hardware categories.

These structural changes and strategic progress drove a year of solid financial delivery in FY19, with IndigoVision reporting an improvement in revenue to \$50.2 million (2018: \$46.0 million) and a move into profitability for the first time in several years, with adjusted EBITDA of \$3.3 million (2018: \$0.3 million) and reported profit before tax of \$1.3 million (2018: loss before tax of \$0.6 million). In 2019, IndigoVision also completed its first ever acquisition, of AgoraSys SA, a Portuguese spinout from the University of Lisbon, a provider of a unified "command and control" software platform that integrates

different security systems from multiple vendors, including IndigoVision's Control Center video management software.

Moving forward, the IndigoVision Group's stated strategy is to become a provider of next generation end-to-end video security management solutions that deliver safety, security and business intelligence, providing an elegant, effective and dynamic solution for its customers. The IndigoVision Directors believe that the Acquisition will provide the IndigoVision Group with the support and resources to accelerate its strategy whilst also providing access to Motorola Solutions' range of innovative technologies and technical expertise to advance the IndigoVision Group's software development. The IndigoVision Directors also consider that the Acquisition will provide IndigoVision with improved access to the US market in a way that would not otherwise have been available to it as an independent business.

In considering the merits of the Acquisition, the IndigoVision Directors have also taken into account the following factors:

- Although the IndigoVision Directors are particularly encouraged by the turnaround in financial performance, as demonstrated in IndigoVision's results for the year ended 31 December 2019, driven by operational enhancements, improved execution and cost control, there remains execution risk for IndigoVision in pursuing an independent strategy;
- The IndigoVision Directors note Motorola Solutions' commitment to employee retention and investment in Motorola Solutions' video offering, as enlarged by IndigoVision's product portfolio, coupled with the added benefit of access to substantial resource that comes with being part of a much larger global enterprise, particularly Motorola Solutions' sales and marketing and support functions;
- Through the Acquisition, it is intended that IndigoVision will introduce Motorola Solutions' hardware and software to IndigoVision's product portfolio providing a broader product offering to IndigoVision's existing customers;
- Although IndigoVision has made progress in recent years in limiting its exposure to China as it sought to diversify its supplier base, China remains a key part of IndigoVision's supply chain. This exposure presents risks associated in the short-term with the COVID-19 currently affecting the region and, in the longer-term, with international trade and tariffs, particularly in the USA, a key region for IndigoVision as it expands, in light of the recently introduced National Defence Authorization Act ("NDAA"). The NDAA prohibits certain Chinese manufacturers from supplying goods, directly or otherwise, to US government organisations and while IndigoVision has been able to find a compromise solution, the expectation is that this legislation will become more prohibitive and wider in scope as it develops. As part of the Acquisition, it is intended that IndigoVision would utilise Motorola Solutions' supply chain, significantly reducing supply chain risk and serving to support IndigoVision's US operations;
- Trading in the IndigoVision Shares is relatively thin, with an average daily volume over the 12 months to 31 December 2019 of less than 6,000 IndigoVision Shares and as such, IndigoVision's share price is relatively volatile. Furthermore, the IndigoVision Directors do not consider that IndigoVision's current share price reflects IndigoVision's improved trading performance or its significant strategic opportunity. As a result, the IndigoVision Directors do not consider that IndigoVision is able to use its AIM admission to its full advantage, and consider that the ongoing administrative costs of maintaining such admission are disproportionate to its benefits; and
- The Acquisition value provides an opportunity for IndigoVision Shareholders to realise their investment for cash at a price that represents an attractive premium of 129 per cent over the Closing Price of 177 pence per IndigoVision Share on the Last Practicable Date.

Accordingly, taking into account the factors outlined above, the IndigoVision Directors believe that IndigoVision Shareholders should have the opportunity to realise in full and in cash their investment in IndigoVision on the attractive terms proposed by Motorola Solutions.

## **6. Irrevocable undertakings**

As well as the irrevocable undertakings received from the IndigoVision Directors in respect of 254,989 IndigoVision Shares, representing in aggregate approximately 3.5 per cent. of IndigoVision Shares in issue as at the Last Practicable Date, Bidco has also received irrevocable undertakings to vote in favour

of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, if Motorola Solutions and Bidco exercise, with the consent of the Panel, their right to implement the Acquisition by way of a Takeover Offer, to accept such offer) from certain other IndigoVision Shareholders amounting, in aggregate, to 4,147,212 IndigoVision Shares (representing, in aggregate, approximately 56.5 per cent. of the IndigoVision Shares in issue on the Last Practicable Date).

Therefore, in aggregate Bidco has received irrevocable undertakings in respect of 4,402,201 IndigoVision Shares (representing, in aggregate, approximately 60.0 per cent. of the IndigoVision Shares in issue on the Last Practicable Date).

Further details of the irrevocable undertakings received by Bidco, including the conditions attached to these irrevocable undertakings, are set out in Appendix III to this Announcement.

## **7. Information relating to Motorola Solutions**

Motorola Solutions is a leading global provider of mission-critical communications and analytics. Its products and services help government, public safety and commercial customers improve their operations through increased effectiveness, efficiency, and safety of their mobile workforces.

Motorola Solutions conducts business in over 100 countries globally and operates through two segments: Products and Systems Integration and Software and Services.

**Products and Systems Integration:** The Products and Systems Integration segment offers an extensive portfolio of devices, including land mobile radio handsets, infrastructure and accessories, as well as video security devices and infrastructure. The segment also includes the implementation and integration of such systems, devices and applications. The primary customers of the Products and Systems Integration segment are government, public safety and first-responder agencies, and municipalities, as well as commercial and industrial customers who use private radio networks and video security in the course of their operations.

**Software and Services:** The Software and Services segment provides a broad range of solution offerings for government, public safety and commercial customers. Software includes a public safety and enterprise command centre software suite, unified communications applications, and video software solutions, delivered both on-premise and "as a service." Services includes a continuum of service offerings beginning with repair, technical support and maintenance. More advanced offerings include monitoring, software updates and cybersecurity services. Managed services range from partial to full operation of customer or Motorola Solutions-owned networks.

## **8. Information relating to IndigoVision**

IndigoVision is a developer and manufacturer of complete, end-to-end video security and surveillance networks, complemented by its offering of data management and video analytics software and serving a range of end-users through a global network of over 1,000 authorised systems integrators and distributors. IndigoVision's product suite includes video management software, cameras, encoders, storage devices and integration to security and operational systems, and it supplies systems ranging in size from small camera configurations to large scale, complex security installations.

IndigoVision's distributed network architecture provides resilience and efficiency while also removing the risk of a single point of failure. IndigoVision offers end-to-end network solutions while also providing hardware products and software that are open and easily integrated with third party systems or networks. The IndigoVision Group serves a range of customers, from small to medium sized enterprises to large and multinational corporations on a global basis, being particularly well known in the enterprise markets of airports, safe cities, banks, casinos and retail.

The IndigoVision Directors have a keen focus on technological innovation, and IndigoVision regularly introduces new products to market to maintain its competitive position. IndigoVision operates a dual development strategy of in-house software development and the use of technology partners. The recent acquisition by IndigoVision of AgoraSys SA added an innovative software solution which provides business processes, procedures and auditing tools allowing IndigoVision customers to audit and analyse their entire operation online.

The IndigoVision Group operates four regional sales and support teams, with 160 employees in 24 countries.

## **9. Management, employees and locations of the IndigoVision Group**

### *Employees and employment rights*

Motorola Solutions attaches great importance to the skills, expertise and experience of the existing management and employees of IndigoVision and believes that they will be an important factor in maximising the opportunities and benefits the Acquisition will create for Motorola Solutions.

Motorola Solutions has been granted access only to IndigoVision's senior management in order to conduct due diligence on IndigoVision, which is typical of a transaction of this nature. Motorola Solutions believes that a more detailed evaluation of the commercial and operational integration of IndigoVision within Motorola Solutions is necessary following completion of the Acquisition and expects to have concluded this exercise, in conjunction with IndigoVision's employees, within 12 months of the Acquisition completing.

One of Motorola Solutions' growth strategies is to invest in its video security offering, which will include IndigoVision following completion of the Acquisition. However, as part of the integration of IndigoVision within Motorola Solutions, Motorola Solutions recognises that this evaluation may lead to proposals to change certain job responsibilities in scope and nature, as the IndigoVision Group transitions from being a stand-alone public company to subsidiaries of a larger multi-national company. Should there be any headcount reduction, these are not expected to be material in the context of IndigoVision's overall number of employees. Motorola Solutions continues to monitor the impact of COVID-19 closely and is mindful that, should the wider economic environment in which IndigoVision operates deteriorate materially, urgent mitigating actions may be necessary and that these actions may include the possibility of more material headcount reductions than is currently envisaged.

Motorola Solutions plans to fully observe, following the Effective Date, the contractual and statutory employment rights, including in relation to pensions, of all IndigoVision employees. Motorola Solutions does not intend to make any material changes to the conditions of employment, balance of skills or functions of the employees of IndigoVision or its subsidiaries, other than to ensure the conditions of employment remain competitive, efficiently deliver value for Motorola Solutions and are broadly consistent with comparable conditions of employment, including pension entitlements, enjoyed by Motorola Solutions employees. IndigoVision does not have a defined benefit pension scheme.

On or shortly after the date the Scheme becomes Effective, it is proposed that all the Non-Executive Directors will resign from the board of IndigoVision. It is expected that Pedro Simoes and Chris Lea, the executive directors of IndigoVision, will retain a role within Motorola Solutions post completion of the Acquisition. Motorola Solutions has not entered into, nor is it in discussions on any proposals to enter into, any form of incentivisation arrangements with IndigoVision's management. Following the Acquisition becoming or being declared wholly unconditional, Motorola Solutions may put in place incentive arrangements for certain members of the IndigoVision management team.

### *Headquarters, locations and research and development*

Following implementation of the Acquisition, and as part of the evaluation process set out above, Motorola Solutions intends to undertake a detailed review of the fixed assets and locations of IndigoVision and its subsidiaries and businesses and the research and development function of IndigoVision. It is expected that this process to evaluate IndigoVision's fixed assets and locations should be concluded within six months of the Acquisition completing. This evaluation will consider, recognising the existing global footprint of Motorola Solutions, the merits of consolidating some of IndigoVision's international offices into Motorola Solutions' existing locations in the same city. This would cover IndigoVision's offices in London, Lisbon and Sao Paulo. Similarly, Motorola Solutions intends to assess the benefits of potentially bringing together the locations and expertise of the respective development teams of Motorola Solutions and IndigoVision. However, Motorola Solutions has no intention to move IndigoVision's headquarters offices and headquarters functions out of Edinburgh, Scotland.

Motorola Solutions believes that IndigoVision's range of products, global presence and customer base are highly complementary to Motorola Solutions' existing presence in video security. As a result, Motorola Solutions intends to explore opportunities to replace current third-party manufactured IndigoVision products with Motorola Solutions products.

Other than as described above, the Acquisition is not anticipated to have any impact on the business, employees or management of Motorola Solutions or Bidco.

No statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

*Response from the IndigoVision Directors*

The IndigoVision Directors note and are encouraged by Motorola Solutions' commitment to continued investment in its video security offering, of which IndigoVision will form a part following completion of the Acquisition. The IndigoVision Directors are also encouraged by the recognition by Motorola Solutions of the expertise and skills within IndigoVision's management and employees that are an important factor for Motorola Solutions as it seeks to maximise the opportunities and benefits emanating from the Acquisition.

Also acknowledging the potential for geographical consolidation, particularly in the respective research and development functions, the IndigoVision Directors are encouraged by the enhanced resources achieved through, and potential opportunities presented by, becoming part of Motorola Solutions. The IndigoVision Directors consider this particularly relevant given the combined software engineering capabilities within Motorola Solutions and IndigoVision, given that a key part of the IndigoVision Group's 'IndigoVision 2020' strategy was the development of pathways to innovative technologies to enrich its end-to-end security solutions.

## **10. Financing**

The Consideration payable to IndigoVision Shareholders under the terms of the Acquisition will be funded from the existing cash resources of Motorola Solutions.

In accordance with Rule 2.7(d) of the Code, finnCap, as sole financial adviser to Motorola Solutions and Bidco, is satisfied that sufficient cash resources are available to satisfy in full the Consideration payable to IndigoVision Shareholders under the terms of the Acquisition.

## **11. Acquisition-related arrangements**

Motorola Solutions and IndigoVision entered into a non-disclosure agreement on 26 November 2019, pursuant to which Motorola Solutions has undertaken, on behalf of the Motorola Solutions Group, to keep confidential information relating to the IndigoVision Group confidential and not to disclose it to third parties (other than permitted recipients) unless required by applicable law or regulation. These confidentiality obligations remain in force until, inter alia, completion of the Acquisition. Motorola Solutions has also agreed to, on behalf of the Motorola Solutions Group, certain standstill obligations, all of which ceased to apply upon release of this Announcement.

## **12. Structure of and Conditions to the Acquisition**

It is intended that the Acquisition will be effected by a Court-sanctioned scheme of arrangement between IndigoVision and the IndigoVision Shareholders under Part 26 of the Companies Act. Motorola Solutions and Bidco reserve the right to elect to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel) as described in further detail in paragraph 19 below.

The purpose of the Scheme is to enable Bidco to become the owner of the whole of the issued and to be issued share capital of IndigoVision. Under the Scheme, the IndigoVision Shares will be transferred to Bidco in consideration for which the IndigoVision Shareholders will receive the Consideration on the basis set out in paragraph 2 of this Announcement. The Scheme will be subject to the Conditions and further terms referred to in Appendix I to this Announcement and to be set out in the Scheme Document. The Acquisition will lapse if the Scheme does not become Effective by the Long Stop Date.

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this Announcement and to be set out in the Scheme Document and shall only become Effective, if, among other things, the following events occur on or before the Long Stop Date or such later date as may be agreed by Motorola Solutions, Bidco and IndigoVision (with the Panel's consent and as the Court may approve (if such approval(s) are required)):

- (a) the approval of the Scheme by a majority in number of the IndigoVision Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. in value of the IndigoVision Shares voted by those IndigoVision Shareholders;
- (b) the special resolution required to approve and implement the Scheme being duly passed by IndigoVision Shareholders representing the requisite majority of votes cast at the General Meeting (or any adjournment thereof);

- (c) the approval and sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Motorola Solutions, Bidco and IndigoVision); and
- (d) the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

The Acquisition will lapse if, amongst other things:

- (a) the approval of the requisite majority of IndigoVision Shareholders at the Court Meeting is not obtained on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date, if any, as Motorola Solutions, Bidco and IndigoVision may agree and the Court may allow);
- (b) the approval of the requisite majority of IndigoVision Shareholders to pass the Resolution to be proposed at the General Meeting is not obtained on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date, if any, as Motorola Solutions, Bidco and IndigoVision may agree and the Court may allow); or
- (c) the sanction of the Scheme by the Court (without modification or with modification on terms acceptable to Motorola Solutions, Bidco and IndigoVision) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies does not take place by the Long Stop Date.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective by the end of May 2020. Upon the Scheme becoming Effective, it shall be binding on all IndigoVision Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme shall be included in the Scheme Document. It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, shall be sent to IndigoVision Shareholders within 28 days of this Announcement. The Scheme Document and Forms of Proxy will be made available to all IndigoVision Shareholders at no charge to them.

Once the necessary approvals have been obtained at the Court Meeting and General Meeting, and the other Conditions have been satisfied or (where applicable) waived (save for the Conditions set out at paragraphs 1 and 2 of Part A of Appendix I to this Announcement), in order for the Scheme to be capable of becoming Effective, it must be sanctioned by the Court at the Scheme Court Hearing.

The Scheme will only become Effective once a copy of the Scheme Court Order is delivered to the Registrar of Companies. The Consideration payable to IndigoVision Shareholders will be dispatched no later than 14 days after the Effective Date. Upon the Scheme becoming Effective, certificates in respect of IndigoVision Shares will cease to be valid and entitlements to IndigoVision Shares held within the CREST system, or any other analogous system, will be cancelled.

### **13. Dividends**

In light of the Acquisition, the IndigoVision Directors have resolved that, conditional upon and with effect from the Effective Date, the proposed final dividend of 2 pence per IndigoVision Share, announced at the time of IndigoVision's preliminary financial results for the year ended 31 December 2019 released on 5 March 2020, is cancelled and, assuming the Scheme becomes effective, will not be paid.

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by IndigoVision in respect of a IndigoVision Share on or after the date of this Announcement and prior to the Effective Date, Motorola Solutions and Bidco will have the right to reduce the value of the consideration payable for each IndigoVision Share by up to the amount per IndigoVision Share of such dividend, distribution or return of value except where the IndigoVision Share is or will be acquired pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or return of value and to retain it.

If any such dividend, distribution or return of value is paid or made after the date of this Announcement and Motorola Solutions and Bidco exercise their rights described above, any reference in this Announcement to the consideration payable under the Acquisition shall be deemed to be a reference to the consideration as so reduced. Any exercise by Motorola Solutions and Bidco of their rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition.



#### **14. IndigoVision Share Plans**

Appropriate proposals in accordance with Rule 15 of the Code will be made to holders of options or other awards over shares in IndigoVision. Details of these proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the IndigoVision Share Plans.

#### **15. Executive Incentive Plan**

On 13 August 2019, the remuneration committee of the IndigoVision Group formalised an incentive plan for certain executives of IndigoVision that would become effective only in the event that IndigoVision is acquired for more than 275 pence per IndigoVision Share prior to 31 December 2020 (the "Incentive Plan"). The Incentive Plan entitles the executives, being Pedro Simoes and Chris Lea (the "Executives"), to share in a cash award up to a maximum of 10 per cent. of the increase in value created for IndigoVision Shareholders above a share price of 143 pence per IndigoVision Share (being the prevailing market price at the time the terms of the Incentive Plan were agreed in principle).

Subject to the Scheme becoming effective, the Executives will share a sum equivalent to 6.6 per cent. of the increase in value implied by the Consideration received by IndigoVision Shareholders pursuant to the Acquisition (the "Cash Award"). The Cash Award to be paid to the Executives will be reduced by any and all value realised by the Executives pursuant to the Rule 15 proposals to be made by Motorola Solutions in respect of IndigoVision's 2008 and 2018 Long Term Incentive Plans.

#### **16. Disclosure of interests in IndigoVision Shares**

As at close of business on the Last Practicable Date, save for the irrevocable undertakings referred to in paragraph 6 above, neither Motorola Solutions nor Bidco nor any of their respective directors or members (as applicable), nor, so far as Bidco and the directors of Bidco are aware, any person acting, or deemed to be acting, in concert with Motorola Solutions or Bidco for the purpose of the Acquisition has:

- (a) any interest, or right to subscribe for, any relevant securities of IndigoVision;
- (b) any short positions in respect of any securities of IndigoVision (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 of, relevant securities of IndigoVision; or
- (c) borrowed or lent any relevant IndigoVision securities (save for any borrowed relevant securities which have either been on-lent or sold).

Furthermore, save for the irrevocable undertakings described in paragraph 6 above, no arrangement exists between Motorola Solutions, Bidco or IndigoVision, or a person acting in concert with Motorola Solutions, Bidco or IndigoVision, in relation to IndigoVision Shares. For these purposes, an "arrangement" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to IndigoVision Shares which may be an inducement to deal or refrain from dealing in such securities.

#### **17. Overseas shareholders**

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

#### **18. De-listing and re-registration**

Prior to the Effective Date, IndigoVision will make an application to the London Stock Exchange for the cancellation of the admission to trading on AIM of the IndigoVision Shares to take effect on or shortly after the Effective Date. It is intended that dealings in IndigoVision Shares will be suspended at 5.00 p.m. (London time) on the Business Day prior to the Effective Date.

Shortly after the Effective Date and the cancellation of the admission to trading on AIM of the IndigoVision Shares, it is intended that IndigoVision will be re-registered as a private limited company pursuant to the relevant provisions of the Companies Act.

## 19. General

Motorola Solutions and Bidco reserve the right, subject to the prior consent of the Panel, to elect to implement the Acquisition by way of a Takeover Offer, as an alternative to the Scheme. In such an event, such offer will be implemented on the same terms (subject to appropriate amendments described in Part 2 of Appendix I to this Announcement), so far as applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of a Takeover Offer and such offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Motorola Solutions and Bidco intend to exercise their rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining IndigoVision Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase IndigoVision Shares otherwise than under any Takeover Offer or scheme of arrangement relating to the Acquisition, such as privately negotiated purchases.

The availability of any such Takeover Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements.

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

finnCap Ltd and N+1 Singer have each given and not withdrawn their written consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

The Conditions and certain further terms of the Acquisition are set out in Appendix I to this Announcement. Appendix II contains bases and sources of certain information contained within this Announcement. Appendix III provides additional detail regarding the irrevocable undertakings received from the IndigoVision Directors and certain other IndigoVision Shareholders. Appendix IV contains the definitions of certain terms used in this Announcement.

## 20. Documents on display

Copies of this Announcement and the following documents will, by no later than 12 noon on the Business Day following the date of this Announcement, be made available on Motorola Solutions' website at [www.Motorolasolutions.com](http://www.Motorolasolutions.com) and on IndigoVision's website at [www.Indigovision.com](http://www.Indigovision.com) until the Scheme becomes effective:

- the irrevocable undertakings referred to in paragraph 6 above and described in Appendix III to this Announcement;
- the Confidentiality Agreement referred to in paragraph 11 above; and
- the written consents referred to in paragraph 19 above.

The content of the website referred to in this Announcement is not incorporated into, and does not form part of, this Announcement.

### Enquiries:

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#### **IndigoVision Group plc**

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Pedro Simoes / Chris Lea

**N+1 Singer (Rule 3 adviser, Nominated  
Adviser and Broker to IndigoVision)**  
Lauren Kettle / Ben Farrow / Amanda Gray

+44 (0) 207 496 3000

Winston & Strawn LLP are retained as legal advisers to Motorola Solutions and Bidco. Shepherd and Wedderburn LLP are retained as legal advisers to IndigoVision.

**Further information**

*finnCap Ltd, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Motorola Solutions and Bidco and no-one else in connection with the Acquisition and will not be responsible to anyone other than Motorola Solutions and Bidco for providing the protections afforded to clients of finnCap nor for providing advice in relation to the Acquisition or any other matter referred to in this Announcement.*

*N+1 Singer, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser and nominated adviser to IndigoVision and no-one else in connection with the Acquisition and will not be responsible to anyone other than IndigoVision for providing the protections afforded to clients of N+1 Singer nor for providing advice in connection with the Acquisition or any other matter referred to in this Announcement.*

*This Announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities pursuant to the Acquisition or otherwise. The Acquisition will be made solely by means of the Scheme which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.*

*This Announcement has been prepared for the purposes of complying with English law, Scots 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 any jurisdiction outside the United Kingdom.*

*This Announcement does not constitute a prospectus or prospectus exempted document.*

*No person should construe the contents of this Announcement as legal, financial or tax advice and any interested person should consult its own adviser in connection with such matters.*

**Overseas shareholders**

*The release, publication or distribution of this Announcement in certain jurisdictions other than the United Kingdom may be restricted by law and the ability of IndigoVision Shareholders who are not resident in the United Kingdom to participate in the Acquisition may be restricted by the laws and/or regulations of those jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their IndigoVision Shares with respect to the Scheme at the Court Meeting or with respect to the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting and/or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom, or IndigoVision Shareholders who are not resident in the United Kingdom, should inform themselves of, and observe, any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations 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.*

*Unless otherwise determined by Motorola Solutions and Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such 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. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and*

trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

Further details in relation to IndigoVision Shareholders in overseas jurisdictions will be contained in the Scheme Document.

### **US shareholders**

IndigoVision Shareholders in the United States should note that the Acquisition relates to the securities of a company organised under the laws of Scotland and is proposed to be effected by means of a scheme of arrangement under the Companies Act. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with Scots law, the Code and UK disclosure requirements, format and style applicable to a scheme of arrangement, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom under the Code to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. However, Motorola Solutions and Bidco reserve the right to implement the Acquisition by means of a Takeover Offer as an alternative to a scheme of arrangement.

The information contained in this Announcement has neither been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon the fairness or merits of the proposal contained in this Announcement or determined the adequacy or accuracy of the information contained herein. Any representation to the contrary is a criminal offence in the United States.

IndigoVision's financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been prepared in accordance with International Financial Reporting Standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles. US generally accepted principals differ in certain respects from International Financial Reporting Standards. None of the financial information in this Announcement has been audited in accordance with the auditing standards generally accepted in the US or the auditing standards of the Public Company Accounting Oversight Board of the US.

It may be difficult for US holders of IndigoVision Shares to enforce their rights and any claims they may have arising under US Federal securities laws in connection with the Acquisition, since IndigoVision is organised under the laws of a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States, and most of the assets of IndigoVision are located outside of the United States. US holders of IndigoVision Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US Federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

If Motorola Solutions and Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US securities laws and regulations, including to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Code. Such a Takeover Offer would be made in the United States by Bidco and no one else. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Acquisition by an IndigoVision Shareholder in the United States as consideration for the transfer of its IndigoVision Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under any applicable United States state and local income tax laws. Each IndigoVision Shareholder in the United States is urged to consult its independent professional tax or legal adviser immediately regarding the US federal, state and local income and non-income tax consequences of the Acquisition applicable to it, as well as any consequences arising under the laws of any other taxing jurisdiction.

*In accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in IndigoVision outside such a Takeover Offer during the period in which such a Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would occur outside the US either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including to the extent applicable, the US Exchange Act and the Code. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/prices-and-news/prices-news/home.htm>. This information will be publicly disclosed in the US to the extent that such information is made public in the UK.*

### **Disclosure requirements**

*Under Rule 8.3(a) of the Code, any person who is interested in 1% 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% 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](http://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.*

### **Forward-looking statements**

*This Announcement contains certain statements in relation to Motorola Solutions, Bidco and IndigoVision that are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact, are or may be deemed to be, forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results, performance or events to differ materially from the future results, performance or events expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is*

expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects", "goal", "objective", "outlook", "risks", "seeks" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", "probably" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. Each of the Motorola Solutions, Bidco and IndigoVision and their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except as required by applicable law. Neither Motorola Solutions, Bidco nor IndigoVision nor their respective members, directors, officers or employees, advisers or any person acting on their behalf, 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.

No forward-looking or other statements have been reviewed by the auditors of Motorola Solutions, Bidco or IndigoVision. All subsequent oral or written forward-looking statements attributable to Motorola Solutions, Bidco or IndigoVision or their respective members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

#### **No profit forecasts**

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Motorola Solutions or IndigoVision for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Motorola Solutions or IndigoVision.

#### **Publication on website**

Pursuant to Rule 26.1 of the Code, a copy of this Announcement and other documents in connection with the Scheme will, subject to certain restrictions, be available for inspection on [www.Motorolasolutions.com](http://www.Motorolasolutions.com) and [www.Indigovision.com](http://www.Indigovision.com) no later than 12 noon (London time) on the Business Day following this Announcement. The contents of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

#### **Requesting hard copy documents**

If you have received this Announcement in electronic form or by it being published on IndigoVision's website, you can obtain a hard copy of this Announcement by contacting Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH or by telephoning +44 (0) 370 707 4040 or by e-mailing [IR@indigovision.com](mailto:IR@indigovision.com). You will not receive a hard copy of this Announcement unless you so request. You may also inform Computershare Investor Services PLC that you wish all future documents, announcements and information in relation to the Acquisition be sent to you in hard copy.

#### **Electronic communications**

Please be aware that addresses, electronic addresses and certain other information provided by IndigoVision Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from IndigoVision may be provided to Motorola Solutions or Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

#### **Rounding**

Certain figures 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 in certain tables may not be an arithmetic aggregation of the figures that precede them.

**Rule 2.9 disclosure**

*In accordance with Rule 2.9 of the Code, IndigoVision confirms that as at the date of this Announcement, it has in issue and admitted to trading on AIM 7,337,940 ordinary shares of £0.01 each (excluding any Treasury Shares). The International Securities Identification Number (ISIN) for IndigoVision Shares is GB0032654534.*

## APPENDIX I

### CONDITIONS AND CERTAIN FURTHER TERMS OF THE OFFER

#### Part A: Conditions of the Scheme and the Acquisition

##### *Long Stop Date*

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by not later than 6.00 p.m. on the Long Stop Date.

##### *Scheme approval*

2. The Scheme will be subject to the following conditions:
  - (a) its approval by a majority in number of IndigoVision Shareholders who are on the register of members of IndigoVision at the Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, representing 75 per cent. or more in value of the IndigoVision Shares held by those IndigoVision Shareholders at the Court Meeting, or any adjournment thereof, provided that the Court Meeting may not be adjourned beyond the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course, or such later date (if any) as Motorola Solutions and IndigoVision may agree and the Court may allow;
  - (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 Resolution, being duly passed by the requisite majority at the General Meeting;
  - (c) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting as set out in the Scheme Document (or such later date as may be agreed by Motorola Solutions and IndigoVision);
  - (d) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Motorola Solutions and IndigoVision) and the delivery of an office copy of the Scheme Court Order to the Registrar of Companies for registration; and
  - (e) either the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing as set out in the Scheme Document (or such later date as may be agreed by Motorola Solutions and IndigoVision) or, where the Scheme Court Hearing does not take place during such period by reason of the COVID-19 pandemic, the Scheme Court Hearing being held no later than three (3) Business Days prior to the Long Stop Date.
3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition will be conditional upon the following Conditions and, accordingly, the Scheme Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

##### *Notifications, waiting periods and authorisations*

- (a) the Acquisition has been cleared in accordance with the Austrian merger control provisions, being:
  - (i) the statutory review period pursuant to sec 11(1) or 11(1a) of the Austrian Cartel Act (*Kartellgesetz 2005*; "**KartG**") expires without neither the Federal Competition Authority nor the Federal Cartel Attorney (together the "**Statutory Parties**") having requested an examination of the Acquisition before the Cartel Court; or
  - (ii) the Statutory Parties waive their right to request an examination of the Acquisition before the Cartel Court pursuant to sec 11(4) KartG or withdraw their respective requests for an examination of the Acquisition before the Cartel Court; or
  - (iii) the Cartel Court or, upon appeal, the Austrian Supreme Cartel Court issues a legally binding clearance decision, a legally binding decision that no notifiable



event arises in respect of the Acquisition, or a legally binding decision to terminate the proceedings pursuant to sec 14(1) KartG.

- (b) other than in respect of Condition 3(a), all necessary notifications, filings or applications having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations necessary in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, for the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, IndigoVision or any other member of the IndigoVision Group by any member of the Motorola Solutions Group having been obtained in terms and in a form reasonably satisfactory to Motorola Solutions from all relevant Third Parties or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the IndigoVision Group or the Motorola Solutions Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the IndigoVision Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes effective or otherwise wholly unconditional and there being no notice of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations and all such necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (c) except with the consent or the agreement of Motorola Solutions, no resolution of IndigoVision Shareholders in relation to any acquisition or disposal of assets or shares (or the equivalent thereof) in any undertaking or undertakings (or in relation to any merger, demerger, consolidation, reconstruction, amalgamation or scheme) being passed at a meeting of IndigoVision Shareholders other than in relation to and as necessary to implement the Acquisition or the Scheme and, other than with the consent or the agreement of Motorola Solutions, no member of the IndigoVision Group having taken (or agreed or proposed to take) any action that requires, or would require, the consent of the Panel or the approval of IndigoVision Shareholders in accordance with, or as contemplated by, Rule 21.1 of the Code;

#### *General regulatory*

- (d) other than in respect of Condition 3(a), no antitrust regulator or Third Party having given notice of a decision or proposal to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or taken any steps, or having enacted or made or proposed to enact or make any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
  - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Motorola Solutions Group or by any member of the IndigoVision Group of all or any material part of its businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
  - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Motorola Solutions Group or the IndigoVision Group to acquire or offer to acquire a material number of any shares, other securities (or the equivalent) or interest in any member of the IndigoVision Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
  - (iii) impose any limitation on, or result in a delay in, the ability of any member of the Motorola Solutions Group directly or indirectly to acquire, hold or exercise effectively all or any rights of ownership in respect of shares or other securities in or loans to Motorola Solutions or on the ability of any member of the

IndigoVision Group or any member of the Motorola Solutions Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the IndigoVision Group;

- (iv) otherwise materially adversely affect any or all of the business, assets, prospects or profits of any member of the IndigoVision Group or the Motorola Solutions Group;
- (v) result in any member of the IndigoVision Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the IndigoVision Group taken as a whole or in the context of the Acquisition (as the case may be);
- (vi) make the Acquisition, or any aspect of the Acquisition, its implementation or the acquisition of any shares or other securities in, or control or management of, IndigoVision by any member of the Motorola Solutions Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise materially interfere with the implementation of, or impose additional materially adverse conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition of any shares or other securities in, or control or management of, IndigoVision by any member of the Motorola Solutions Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Motorola Solutions Group of any shares or other securities (or the equivalent) in any member of the IndigoVision Group or any member of the Motorola Solutions Group; or
- (viii) impose any material limitation on the ability of any member of the Motorola Solutions Group or any member of the IndigoVision Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Motorola Solutions Group and/or the IndigoVision Group in a manner which is materially adverse to the IndigoVision Group taken as a whole or the Motorola Solutions Group taken as a whole or in the context of the Acquisition (as the case may be),

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any relevant jurisdiction in respect of the Acquisition or the acquisition of any IndigoVision Shares or of management or voting control of IndigoVision or any member of the IndigoVision Group or otherwise intervene having expired, lapsed or been terminated;

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

- (e) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the IndigoVision Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Motorola Solutions Group of any shares or other securities in IndigoVision or because of a change in the control or management of any member of the IndigoVision Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the IndigoVision Group taken as a whole or material in the context of the Acquisition:
  - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the IndigoVision Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any

such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or 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 or assets of any member of the IndigoVision Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable or being enforced;
- (iii) any assets of any such member being disposed of or charged or ceasing to be available to any such member, or any right arising under which any asset could be required to be disposed of or charged or could cease to be available to any such member other than in the ordinary course of business;
- (iv) any obligation to obtain or acquire any licence, permission, approval, clearance, permit, notice, consent, authorisation, waiver, grant, concession, agreement, certificate, exemption order or registration from any Third Party;
- (v) any arrangement, agreement, lease, licence, permit, licence, permission, approval, clearance, notice, consent, authorisation, waiver, grant, concession, certificate, exemption order or registration or other instrument being terminated or becoming capable of being terminated or adversely modified or the rights, liabilities, obligations or interests of any member of the IndigoVision Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (vi) any liability of any member of the IndigoVision Group to make any severance, termination, bonus or other payment to any of its directors or other officers;
- (vii) the rights, liabilities, obligations, interests or business of any member of the IndigoVision Group or any member of the Motorola Solutions Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the IndigoVision Group or any member of the Motorola Solutions Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (viii) any member of the IndigoVision Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (ix) the creation or acceleration of any liability to taxation or an adverse effect on the tax position of any member of the IndigoVision Group;
- (x) the value of, or the financial or trading position of, any member of the IndigoVision Group being prejudiced or adversely affected; or
- (xi) the creation or acceleration of any liability (actual or contingent and including without limitation for taxation) by any member of the IndigoVision Group or for which any such member may be responsible other than trade creditors or other liabilities incurred in the ordinary course of business,

and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the IndigoVision Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(e)(i) to (xi) of this Part A, in each case to an extent which is material in the context of the IndigoVision Group taken as a whole;

*Certain events occurring since 31 December 2018*

- (f) except as Disclosed, no member of the IndigoVision Group having since 31 December 2018:

- (i) issued, proposed or agreed to issue, or authorised or announced its intention to authorise or propose the issue of, additional shares of any class, or securities 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 transfer or sell or authorised or proposed the transfer or sale of IndigoVision Shares (except as between IndigoVision and wholly owned subsidiaries of IndigoVision or between the wholly owned subsidiaries of IndigoVision and except for the issue or transfer out of treasury of IndigoVision Shares on the exercise of options or vesting of awards under the IndigoVision Share Plans) or redeemed, purchased or reduced any part of its share capital;
- (ii) recommended, declared, paid or made, or proposed to declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions, whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of IndigoVision to IndigoVision or any of its wholly owned subsidiaries;
- (iii) save as between IndigoVision and its wholly-owned subsidiaries and except for the issue or transfer out of treasury of IndigoVision Shares on the exercise of options or vesting of awards under the IndigoVision Share Plans, effected, authorised, proposed or announced its intention to propose any change in its share or loan capital (or equivalent thereof);
- (iv) purchased, 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;
- (v) sold or transferred or agreed to sell or transfer any IndigoVision Shares held by IndigoVision as treasury shares except for the issue or transfer out of treasury of IndigoVision Shares on the exercise of employee share options or vesting of employee share awards;
- (vi) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the IndigoVision Group;
- (vii) save as between IndigoVision and its wholly-owned subsidiaries and other than pursuant to the Acquisition, implemented, effected, authorised, proposed or announced its intention to propose any merger, demerger, reconstruction, arrangement, amalgamation, commitment or scheme or any acquisition or disposal or transfer of assets, shares (other than in the ordinary course of business) or loan capital (or the equivalent thereof) or any right, title or interest in any assets, shares or loan capital (or the equivalent thereof) or other transaction or arrangement in respect of itself or another member of the IndigoVision Group;
- (viii) acquired or disposed of or transferred (other than in the ordinary course of business) or mortgaged, charged or encumbered any assets or shares or any right, title or interest in any assets or shares (other than in the ordinary course of business) or authorised the same or entered into, varied or terminated or authorised, proposed or announced its intention to enter into, vary, terminate or authorise any agreement, arrangement, contract, transaction or commitment (other than in the ordinary course of business and whether in respect of capital expenditure or otherwise) which is of a loss-making, long-term or unusual or onerous nature or magnitude, or which involves or could involve an obligation of such a nature or magnitude;
- (ix) exercised any pre-emption rights, or any similar rights that allow any member of the IndigoVision Group to subscribe for, or acquire, shares in any other person;
- (x) issued, authorised or proposed the issue of or made any change in or to any debentures, or (other than in the ordinary course of business) incurred or

- increased any indebtedness or liability, actual or contingent, which is material in the context of the IndigoVision Group taken as a whole or in the context of the Acquisition;
- (xi) been unable or admitted 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 or proposed or entered into any composition or voluntary arrangement with its creditors (or any class of them) or the filing at court of documentation in order to obtain a moratorium prior to a voluntary arrangement or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
  - (xii) made, or announced any proposal to make, any change or addition to any retirement, death or disability benefit or any other employment- related benefit (including, but not limited to, bonuses, retention arrangements or share incentive schemes or other benefit relating to the employment or termination of employment of any employee of the IndigoVision Group) of or in respect of any of its directors, employees, former directors or former employees;
  - (xiii) save as between IndigoVision and its wholly-owned subsidiaries, granted any lease or third party rights in respect of any of the leasehold or freehold property owned or occupied by it or transferred or otherwise disposed of any such property;
  - (xiv) entered into or varied or made any offer (which remains open for acceptance) to enter into or vary the terms of any service agreement, commitment or arrangement with any director or senior executive of IndigoVision or any director or senior executive of the IndigoVision Group;
  - (xv) taken any action which results in the creation or acceleration of any material tax liability or any member of the IndigoVision Group or a material adverse effect on the tax position of any such member;
  - (xvi) taken or proposed any corporate action or had any steps taken or had any legal proceedings started or threatened against it for its winding- up (voluntary or otherwise), dissolution, striking-off or reorganisation or for the appointment of a receiver, administrator (including the finding of any administration application, notice of intention to appoint an administrator or notice of appointment of an administrator), administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or for any analogous proceedings or steps in any jurisdiction or for the appointment of any analogous person in any jurisdiction;
  - (xvii) made any amendment to its memorandum or articles of association;
  - (xviii) waived, compromised or settled any claim or authorised any such waiver or compromise, save in the ordinary course of business, which is material in the context of the IndigoVision Group taken as a whole or material in the context of the Acquisition;
  - (xix) taken, entered into or had started or threatened against it in a jurisdiction outside England and Wales any form of insolvency proceeding or event similar or analogous to any of the events referred to in Conditions 3(f)(xi) and (xvi) of this Part A above;
  - (xx) entered into any agreement, contract, transaction, arrangement or commitment or terminated or varied the terms of any agreement or arrangement (other than in the ordinary course of business), which is material in the context of the IndigoVision Group taken as a whole or in the context of the Acquisition;
  - (xxi) entered into any contract, transaction or arrangement which is restrictive on the business of any member of the IndigoVision Group or which is or could involve obligations which would or might reasonably be expected to be so restrictive,

in any such case which is material in the context of the IndigoVision Group taken as a whole;

- (xxii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing agreement, partnership or merger of business or corporate entities which is material in the context of the IndigoVision Group taken as a whole; or
- (xxiii) agreed to enter into or entered into an agreement or arrangement or commitment or passed any resolution or announced any intention or made any offer (which remains open to acceptance) with respect to any of the transactions, matters or events referred to in this Condition (f);

*No adverse change, litigation, regulatory enquiry or similar*

- (g) since 31 December 2018, except as Disclosed, there having been:
  - (i) no adverse change and no circumstance having arisen which would or would be reasonably expected to, result in any material adverse change in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the IndigoVision Group, in each case to an extent which is material in the context of the IndigoVision Group taken as a whole or is material in the context of the Acquisition;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of any member of the IndigoVision Group or to which any member of the IndigoVision Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the IndigoVision Group, in each case which is or might reasonably be expected to be material in the context of the IndigoVision Group, or the Motorola Solutions Group, taken as a whole or in the context of the Acquisition;
  - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the IndigoVision Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the IndigoVision Group, in each case which might reasonably be expected to have a material adverse effect on the IndigoVision Group, or the Motorola Solutions Group, taken as a whole or in the context of the Acquisition;
  - (iv) no contingent or other liability having arisen or increased which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the IndigoVision Group to an extent which is material in the context of the IndigoVision Group taken as a whole or in the context of the Acquisition; or
  - (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the IndigoVision Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the IndigoVision Group taken as a whole or in the context of the Acquisition;

*No discovery of certain matters regarding information, liabilities and environmental issues*

- (h) except as Disclosed, Motorola Solutions not having discovered that:
  - (i) any financial, business or other information concerning the IndigoVision Group publicly announced prior to the date of this Announcement or disclosed at any time to any member of the Motorola Solutions Group by or on behalf of any member of the IndigoVision Group prior to the date of this Announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading;

- (ii) any member of the IndigoVision Group is subject to any material liability, contingent or otherwise, which is not disclosed in the annual reports and accounts of IndigoVision for the financial year ended 31 December 2018;
- (iii) that any member of the IndigoVision Group or any partnership, company or other entity in which any member of the IndigoVision Group has a significant economic interest and which is not a subsidiary undertaking of IndigoVision is subject to any liability, contingent or otherwise which is outside the ordinary course of business and which is material in the context of the IndigoVision Group taken as a whole; or
- (iv) that there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the IndigoVision Group, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the IndigoVision Group taken as a whole;

*Anti-corruption and criminal property*

- (i) except as Disclosed, Motorola Solutions not having discovered that:
  - (i) any past or present member, director, officer or employee of the IndigoVision Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, as amended or the US Foreign Corrupt Practices Act 1977, as amended or any other anti-corruption legislation applicable to the IndigoVision Group;
  - (ii) any past or present member of the IndigoVision Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governments or supranational body or authority in any jurisdiction;
  - (iii) any asset of any member of the IndigoVision 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
  - (iv) any past or present member, director, officer or employee of the of IndigoVision Group has engaged in any business with or made any investments in, or made any payments, funds or assets available, to or received any funds or assets from: (i) any government, entity or individual in respect of which US 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 or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or (ii) any government, entity or individual named by any of the economic sanctions of the United Nations or the European Union or any of their respective member states, in each case to an extent which is material in the context of the IndigoVision Group as a whole.

**Part B: Certain further terms of the Acquisition**

1. Subject to the requirements of the Panel, Motorola Solutions reserves the right in its sole discretion to waive (if capable of waiver) in whole or in part:

- (a) any of the Conditions set out in the above Condition 2 of Part A for the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing. If any such deadline is not met, Motorola Solutions shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with IndigoVision to extend the deadline in relation to the relevant Condition; and
  - (b) all or any of the above Conditions 3(a) to (i) of Part A inclusive.
2. If Motorola Solutions is required by the Panel to make an offer for IndigoVision Shares under the provisions of Rule 9 of the Code, Motorola Solutions may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
3. The Scheme and the Acquisition shall not become Effective if:
  - (a) in so far as the Acquisition or any matter arising from or relating to the Scheme or Acquisition constitutes a concentration with a Community dimension within the scope of the Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the Regulation and there is then a Phase 2 CMA Reference; or
  - (b) the Acquisition or any matter arising from or relating to the Scheme or Acquisition becomes subject to a Phase 2 CMA Reference,  
in each case, before the date of the Court Meeting.
4. Under Rule 13.5 of the Code, Motorola Solutions may not invoke a condition of the Scheme so as to cause the Scheme not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to Motorola Solutions in the context of the Acquisition. Whether or not such condition can be invoked would be determined by the Panel. The conditions contained in Conditions 1, 2 and 3(a) of Part A are not subject to this provision of the Code.
5. Motorola Solutions shall not be under any obligation to waive (if capable of waiver), to determine, to be or remain satisfied or to treat as fulfilled any of the Conditions in 2 or 3 of Part A (to the extent capable of waiver), by a date earlier than the latest date 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 of such Conditions may not be capable of fulfilment.
6. The IndigoVision Shares to be acquired under the Acquisition will be acquired fully paid and free from all Encumbrances and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made on or after the date of this Announcement.
7. If, prior to the Scheme Court Hearing, any dividend and/or other distribution and/or other return of capital is authorised, declared, made or paid or becomes payable in respect of IndigoVision Shares, Motorola Solutions reserves the right (without prejudice to any right of Motorola Solutions, with the consent of the Panel, to invoke Conditions 3(f)(ii) or 3(f)(iv) in Part A above) to reduce the Consideration payable under the Scheme in respect of any IndigoVision Share by the aggregate amount of such dividend or distribution (excluding associated tax credit).
8. If any such dividend or distribution is authorised, declared, made or paid or becomes payable before the Scheme Court Hearing and if Motorola Solutions exercises its rights described in these paragraphs 7 to 10, any reference in this Announcement to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced.
9. To the extent that such a dividend or distribution has been authorised or declared but has not been paid or made or become payable before the Scheme Court Hearing and such dividend or distribution is cancelled, then the Consideration payable under the Scheme shall not be subject to change in accordance with these paragraphs 7 to 10.



10. Any exercise by Motorola Solutions of its rights referred to in these paragraphs 7 to 10 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
11. Fractional entitlements of pence payable IndigoVision Shareholders under the Acquisition will be rounded down to the nearest whole number of pence.
12. Motorola Solutions and Bidco reserve the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Acquisition will be implemented on substantially the same terms subject to appropriate amendments, including (without limitation), with the consent of the Panel, if required, an acceptance condition set at 90 per cent. (or such lesser percentage, being more than 50 per cent, as Motorola Solutions and Bidco may decide) of the shares to which such offer relates, so far as applicable, as those which would apply to the Scheme.
13. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
14. 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 and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any such jurisdiction.
15. Motorola Solutions reserves the right for any other member of the Motorola Solutions Group from time to time to implement the Acquisition.
16. The Scheme will be governed by laws of Scotland and is subject to the jurisdiction of the Scottish courts and to the Conditions and further terms set out in this Appendix 1. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.
17. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

## APPENDIX II

### BASES AND SOURCES OF INFORMATION

Save as otherwise set out in this Announcement, the following constitute the bases and sources of information referred to in this Announcement:

- (a) unless otherwise stated, the financial information on IndigoVision is extracted from the preliminary results announcement for the year ended 31 December 2019 as announced on 5 March 2020;
- (b) the value attributed to the issued and to be issued share capital of IndigoVision is based upon:
  - (i) 7,337,940 IndigoVision Shares, excluding Treasury Shares, in issue as at the Last Practicable Date; and
  - (ii) 164,343 IndigoVision Shares to be issued or released from IndigoVision's Treasury Shares to satisfy the IndigoVision Shares to be issued under the IndigoVision Share Plans as a result of the Acquisition;
- (c) an exchange rate of US\$1.2234 to GBP 1 has been used, being the US\$/GBP exchange rate as at 5.00 p.m. London time on 16 March 2020, sourced from Bloomberg;
- (d) any references to the "IndigoVision Shares in issue" comprises the 7,337,940 IndigoVision Shares carrying voting rights as at the Last Practicable Date, excluding the 272,816 Treasury Shares; and
- (e) any references to the enlarged share capital of IndigoVision comprises the 7,337,940 IndigoVision Shares in issue as at the Last Practicable Date and 164,343 IndigoVision Shares to be issued or released from IndigoVision's Treasury Shares to satisfy IndigoVision Shares issued under the IndigoVision Share Plans and being eligible for acquisition under the Scheme.

**APPENDIX III**  
**IRREVOCABLE UNDERTAKINGS**

**IndigoVision Directors' Irrevocable Undertakings**

The IndigoVision Directors listed below have given irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in relation to the following IndigoVision Shares, in which she / he or her/his family members are beneficially interested:

<b>Name</b>	<b>Number of IndigoVision Shares in respect of which undertaking is given</b>	<b>Percentage of IndigoVision's Shares in issue at the Last Practicable Date</b>
Max Thowless-Reeves	157,383	2.14%
Pedro Simoes	30,262	0.41%
Chris Lea	39,344	0.54%
George Elliott	18,000	0.25%
Vikki Macleod	10,000	0.14%

Pedro Simoes and Chris Lea have also undertaken, in the same document as referred to above, to accept proposals to be made to them in relation to the share options granted to them under the IndigoVision Share Plans over the number of IndigoVision Shares specified below or to exercise in full the relevant options and vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, if Bidco exercises, with the consent of the Takeover Panel, its right to implement the Acquisition by way of Takeover Offer, to accept such offer) in respect of all the IndigoVision Shares that the IndigoVision Directors receive on exercise as follows:

<b>Name</b>	<b>Number of IndigoVision Shares in respect of which undertaking is given</b>
Pedro Simoes	22,848 375 units*
Chris Lea	18,393 375 units*

*\*These "units" relate to the individual's interest granted pursuant to IndigoVision's 2018 Long Term Incentive Plan; they will ultimately be used to determine the number of IndigoVision Shares that he is entitled to acquire on the exercise of his award under that arrangement. This calculation can only be carried out at the time the scheme of arrangement is sanctioned by the Court but it is currently anticipated that pursuant to the terms of the 2018 Long Term Incentive Plan, Pedro Simoes will receive 83,281 IndigoVision Shares and Chris Lea will receive 87,736 IndigoVision Shares. The acquisitions of these shares will, to the maximum extent possible, be carried out pursuant to the exercise of parallel, tax efficient "EMI options" that were granted to Pedro Simoes and Chris Lea under the applicable plan's rules, with any balance of IndigoVision Shares being acquired through the exercise of non tax-efficient options.*

These irrevocable undertaking will cease to be binding if:

- (a) Bidco announces that it does not intend to make or proceed with the Acquisition;
- (b) the Scheme Document (or offer document (if required)) has not been posted within 28 days of the date of this Announcement (or within such longer period as Motorola Solutions, Bidco and IndigoVision, with the consent of the Panel, determine); or
- (c) the Acquisition lapses or is withdrawn in accordance with its terms.

### Other IndigoVision Shareholders' Irrevocable Undertakings

Certain other IndigoVision Shareholders have given irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in relation to the following IndigoVision Shares:

<b>Name</b>	<b>Number of IndigoVision Shares in respect of which undertaking is given</b>	<b>Percentage of IndigoVision's Shares in issue at the Last Practicable Date</b>
Aleman, Cordero, Galindo & Lee Trust (Panama) S.A. as Trustee of The Kingston Trust	2,064,500	28.13%
Richard Farmiloe	500,000	6.81%
VT Sorbus Vector OEIC	460,000	6.27%
Colston Trustees Limited for Hamish Grossart's SIPP	422,750	5.76%
Peter Gyllenhammar AB	369,962	5.04%
Strategos Fund, L.P	205,020	2.79%
Strategos Master Fund, L.P.	124,980	1.70%

These irrevocable undertaking will cease to be binding if:

- (a) Bidco announces that it does not intend to make or proceed with the Acquisition;
- (b) the Scheme Document (or offer document (if required)) has not been posted within 28 days of the date of this Announcement (or within such longer period as Motorola Solutions, Bidco and IndigoVision, with the consent of the Panel, determine); or
- (c) the Acquisition lapses or is withdrawn in accordance with its terms.

## APPENDIX IV

### DEFINITIONS

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

<b>"Acquisition"</b>	the proposed recommended cash acquisition by Bidco of the entire issued and to be issued share capital of IndigoVision by means of the Scheme (or by way of a Takeover Offer, under certain circumstances as described in this Announcement) and, where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>"AIM"</b>	AIM, a market operated by the London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time
<b>"Announcement"</b>	this announcement dated 17 March 2020 made pursuant to Rule 2.7 of the Code
<b>"Authorisations"</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
<b>"Bidco"</b>	Motorola Solutions International Holding Limited, a company incorporated in England and Wales (company number 08223160), whose registered office is at Nova South, 160 Victoria Street, London SW1E 5LB
<b>"Business Day"</b>	a day (other than a Saturday or Sunday) on which banks are open for general business in London, United Kingdom
<b>"Closing Price"</b>	the middle market price of a IndigoVision Share at the close of business on the day to which such price relates
<b>"CMA"</b>	the UK Competition and Markets Authority
<b>"Code"</b>	the City Code on Takeovers and Mergers
<b>"Companies Act"</b>	the Companies Act 2006
<b>"Conditions"</b>	the conditions to the implementation of the Acquisition which are set out in Appendix I to this Announcement and to be set out in the Scheme Document
<b>"Confidentiality Agreement"</b>	the non-disclosure agreement between Motorola Solutions and IndigoVision entered into on 26 November 2019
<b>"Consideration"</b>	the cash consideration of 405 pence per IndigoVision Share due to IndigoVision Shareholders under the terms of the Acquisition
<b>"Court"</b>	the Court of Session in Edinburgh
<b>"Court Meeting"</b>	the meeting(s) of the IndigoVision Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act for the

	purposes of considering and, if thought fit, approving the Scheme (with or without amendments) and any adjournment thereof
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) in respect of which Euroclear is the Operator (as defined in such regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities
"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
"Disclosed"	the information fairly disclosed by, or on behalf of IndigoVision, (i) in the annual report and accounts of the IndigoVision Group for the financial year ended 31 December 2018; (ii) in the interim results of the IndigoVision Group for the six-month period ending on 30 June 2019; (iii) the audited preliminary results for the IndigoVision Group for the financial year ended 31 December 2019; (iv) in this Announcement; (v) in any other announcement to a Regulatory Information Service by, or on behalf of, IndigoVision prior to the publication of this announcement; or (vi) as otherwise fairly disclosed to Motorola Solutions prior to the date of this Announcement, including in the Trent virtual data room hosted by Intralinks
"Effective"	the Scheme having become effective in accordance with its terms, upon delivery of the Scheme Court Order to the Registrar of Companies
"Effective Date"	the date upon which the Scheme becomes Effective
"Euroclear"	Euroclear UK and Ireland Limited
"finnCap"	finnCap Ltd
"Forms of Proxy"	the forms of proxy for use at the Court Meeting and at the General Meeting which will accompany the Scheme Document
"General Meeting"	the general meeting of IndigoVision Shareholders (including any adjournment thereof) to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document
"IndigoVision"	IndigoVision Group plc
"IndigoVision Directors"	the directors of IndigoVision
"IndigoVision Group"	IndigoVision and its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person which IndigoVision and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent

<b>"IndigoVision Shareholders"</b>	holders of IndigoVision Shares
<b>"IndigoVision Shares"</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 1p each in the capital of IndigoVision and any further such shares which are unconditionally allotted or issued and fully paid, and any Treasury Shares unconditionally sold or transferred by IndigoVision, in each case, before the Effective Date (including any such shares so unconditionally allotted or issued pursuant to the exercise of options granted under the IndigoVision Share Schemes)
<b>"IndigoVision Share Plans"</b>	the 2008 Approved Share Option Scheme, the 2008 Share Option Scheme, the 2008 Stock Option Plan, the 2008 Long Term Incentive Plan, the Share Incentive Plan 2010, the 2018 Employee Share Option Plan, the 2018 Long Term Incentive Plan and the Stand Alone Option Grants
<b>"Last Practicable Date"</b>	16 March 2020, being the last practicable date prior to the publication of this Announcement
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Long Stop Date"</b>	31 August 2020 or such later date (if any) as may be agreed by Bidco and IndigoVision (with the consent of the Panel) and the approval of the Court (if such approval is required)
<b>"Merger Control Authority"</b>	any national, supra-national or regional, government or governmental, quasi-governmental, statutory, regulatory or investigative body or court, in any jurisdiction, responsible for the review and/or approval of mergers, offers, concentrations, joint ventures, or any other similar matter
<b>"Motorola Solutions"</b>	Motorola Solutions, Inc.
<b>"Motorola Solutions Group"</b>	Motorola Solutions and its subsidiaries, subsidiary undertakings (including Bidco) and associated undertakings and any other body corporate, partnership, joint venture or person which Motorola Solutions and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent
<b>"N+1 Singer"</b>	Nplus1 Singer Advisory LLP, IndigoVision's adviser for the purposes of Rule 3 of the Code
<b>"Offer Period"</b>	in relation to IndigoVision, has the meaning given to it in the Code, which period commenced on the date of this Announcement
<b>"Opening Position Disclosure"</b>	an announcement pursuant to Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer
<b>"Panel"</b>	the Panel on Takeovers and Mergers

<b>"Phase 2 CMA Reference"</b>	a reference pursuant to Section 22 or 33 of the Enterprise Act 2002 of an offer or possible offer to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
<b>"Registrar of Companies"</b>	the Registrar of Companies in Scotland
<b>"Regulation"</b>	the Council Regulation (EC) 139/2004
<b>"Regulatory Information Service"</b>	a primary information provider who has been approved by the FCA to disseminate regulated information
<b>"Resolution"</b>	the special resolution to approve the implementation of the Scheme to be considered at the General Meeting
<b>"Restricted Jurisdiction"</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the information concerning the Acquisition is sent or made available to IndigoVision Shareholders in that jurisdiction
<b>"Scheme"</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between IndigoVision and the IndigoVision Shareholders to implement the Acquisition with or subject to any modification, addition or condition approved or imposed by the Court and agreed by IndigoVision and Bidco
<b>"Scheme Court Hearing"</b>	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act
<b>"Scheme Court Order"</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
<b>"Scheme Document"</b>	the document to be sent to IndigoVision Shareholders by Bidco containing the terms and conditions of the Acquisition and containing the notices of the Court Meeting and the General Meeting
<b>"Stand Alone Option Grants"</b>	the currently outstanding options to acquire IndigoVision Shares granted to seven consultants to and/or agents of the IndigoVision Group pursuant to stand-alone agreements entered into with the relevant individuals
<b>"Takeover Offer"</b>	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of IndigoVision and, where the context admits, any subsequent revision, extension or renewal of such takeover offer
<b>"Third Party"</b>	each of a Merger Control Authority, a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade



agency, association, institution, environmental body, employee representative body or any other body or person whatsoever performing a similar function in any jurisdiction

"Treasury Shares"	shares held as treasury shares as defined in section 724(5) of the Companies Act
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"United States"	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"	the US Securities Exchange Act of 1934, as amended from time to time
"Voting Record Time"	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting or the General Meeting (as applicable) will be determined, expected to be 6:00 p.m. on the day which is two Business Days before the date of the Court Meeting or General Meeting (as applicable) or, if the Court Meeting or General Meeting (as applicable) is adjourned, 6:00 p.m. on the day which is two Business Days before the date of such adjourned meeting

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds Sterling**", "**GBP**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All references to "**US\$**", "**\$**", "**Dollars**" "**US Dollars**" are to the lawful currency of the United States.

All the times and/or dates referred to in this Announcement are to those times and/or dates in London, unless otherwise stated.

References to the singular include the plural and vice versa.