



**Current Report No. 29/2024**

**Date: 2024-12-13**

**Issuer's trading name: SERINUS ENERGY plc**

**Title: Placing and Retail Offer to conditionally raise up to £1.0 million**

**Legal basis:** Article 17 (1) of MAR – inside information

**Content:**

The Management of SERINUS ENERGY plc ("Serinus" or the "Company") is pleased to announce that it has conditionally raised gross proceeds of up to £0.75 million by way of a placing of up to 30,039,101 new ordinary shares of NPV (the "Ordinary Shares") in the capital of the Company (the "Placing Shares") at a price of 2.5 pence per Placing Share (the "Issue Price")(the "Placing").

In addition, the Company intends to carry out a separate retail offer of up to 10,000,000 new Ordinary Shares (the "Retail Offer Shares", and together with the Placing Shares, the "New Ordinary Shares") at the Issue Price on the Bookbuild Platform to raise gross proceeds (before fees and expenses) of up to £0.25 million (the "Retail Offer", and together with the Placing, the "Fundraising"). The Retail Offer will provide existing retail Shareholders in the United Kingdom with an opportunity to participate in the Fundraising at the Issue Price. A separate announcement will be made in due course regarding the Retail Offer and its terms. For the avoidance of doubt, the Retail Offer is not part of the Placing. The results of the Retail Offer are expected to be announced on 17 December 2024.

The Fundraising is conditional upon, amongst other things, the approval by the Shareholders of the Resolutions to be proposed at the General Meeting. The Fundraising has not been underwritten. The Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraising to proceed.

Shore Capital Stockbrokers Limited ("SCS" or "Shore Capital") is acting as sole bookrunner in connection with the Placing (the "Bookrunner").

**HIGHLIGHTS**

- The Company has conditionally raised, in aggregate, gross proceeds of up to £0.75 million at the Issue Price.
- The Issue Price represents a discount of approximately 2.40 per cent. to the 30-day VWAP of 2.56 pence per Existing Ordinary Share on 11 December 2024.
- Serinus intends to use the net proceeds of the Placing to strengthen the Company's balance sheet and provide working capital to support the artificial lift programme in Tunisia.
- Xtellus Capital Partners LLC ("Xtellus"), who currently hold 19.81% of the Company's issued share Capital, have subscribed for 20,100,000 New Ordinary Shares as part of the Placing which will increase their holding to 29.9%. Additionally, Xtellus will subscribe for up to 4,000,000 New Ordinary Shares if the Retail Offer is taken up in full to ensure Xtellus' holding remains at 29.9%.

**RELATED PARTY TRANSACTIONS**

Xtellus, a substantial shareholder of the Company for the purposes of the AIM Rules, has agreed to subscribe for up to 24,100,000 Placing Shares (20,100,000 firm and 4,000,000 conditional, as described above).

As at 12 December 2024, being the latest practicable date prior to the date of this announcement, so far as the Company is aware, Xtellus holds 23,958,324 Existing Ordinary Shares representing 19.81 per cent. of the Existing Ordinary Share Capital. As such, Xtellus is a substantial shareholder of the Company and its participation in the Placing is a related party transaction pursuant to AIM Rule 13. The Directors consider,

having consulted with the Company's nominated adviser, Shore Capital and Corporate ("SCC"), that the terms of Xtellus' participation in the Placing are fair and reasonable insofar as the Shareholders are concerned

#### DIRECTORS' PARTICIPATION IN THE PLACING

The Directors of the Company have subscribed for a total of 800,000 Placing Shares as set out below:

Director : Jeffrey Auld  
Number of Placing Shares: 800,000  
Shareholding following the Placing: 5,792,954  
% shareholding following the firm Placing (excl. the Retail Offer): 3.84

#### DETAILS OF THE PLACING

As of the date of this Announcement, the Company has conditionally placed with institutional and other investors of up to 30,039,101 Placing Shares in aggregate at the Issue Price of 2.5 pence per Placing Share to raise up to £0.75 million (before commissions and expenses). Following Admission, the New Ordinary Shares will rank equally with the Existing Ordinary Shares.

Xtellus have subscribed for 20,100,000 New Ordinary Shares as part of the Placing. Additionally, Xtellus will subscribe for up to 4,000,000 New Ordinary Shares if the Retail Offer is taken up in full, which would result in the Placing raising the full £0.75 million.

The Placing is conditional upon, inter alia, the Placing Agreement between the Company and the Bookrunner not having been terminated in accordance with its terms. The Retail Offer is conditional on the Placing but the Placing is not conditional on the Retail Offer.

#### ADMISSION, SETTLEMENT AND DEALINGS

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Admission is expected to take place at 8.00 a.m. on 10 January 2025 and dealings in the New Ordinary Shares are expected to commence at 8.00 a.m. on 10 January 2025 or, in each case, such later time and/or date as the Bookrunner and the Company agree (being in any event no later than 8.00 a.m. on 31 January 2025).

The New Ordinary Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The New Ordinary Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST). Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. Shareholders who wish to receive and retain share certificates are able to do so.

The ISIN number of the New Ordinary Shares is JE00BNNMKT29. The TIDM is SENX.

#### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of the Circular:	18 December 2024
Latest time and date for receipt of Forms of Proxy:	11.00 a.m. on 7 January 2025
General Meeting:	11.00 a.m. on 9 January 2025
Announcement of results of General Meeting:	9 January 2025

Admission and commencement of dealings in the New Ordinary Shares on AIM:	8.00 a.m. on 10 January 2025
Crediting of the New Ordinary Shares in uncertificated form to CREST accounts:	10 January 2025
Dispatch of share certificates in respect of the New Ordinary Shares (if applicable):	within 10 business days of Admission

Notes:

1. All references to times in this announcement are to London time.
2. The dates and times set out in the above timetable and in the rest of this announcement are indicative only and may be subject to change. If any such dates and times should change, the revised times and/or dates will be notified by announcement via RNS.
3. All events in the above timetable scheduled to take place after the General Meeting are conditional on the approval by the Shareholders of the Resolutions.

The attachment to this current report contains the text of the announcement in English issued by the Company to the public in the United Kingdom and posted on the Company's website at [www.serinusenergy.com](http://www.serinusenergy.com), which includes, in addition to the information contained in this current report: the document "Important Notices", the transaction notification form of a person discharging managerial responsibilities, an appendix containing the Terms and Conditions of the Offer.

LEGAL RESERVATIONS

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A BREACH OF THE RELEVANT SECURITIES LAWS OF SUCH JURISDICTION. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES AND DOES NOT CONSTITUTE A PROSPECTUS OR OFFERING MEMORANDUM OR AN OFFER IN RESPECT OF ANY SECURITIES AND NEITHER THIS ANNOUNCEMENT NOR THE FACT OF ITS DISTRIBUTION, FORMS OR IS INTENDED TO FORM THE BASIS FOR ANY INVESTMENT DECISION IN RESPECT OF SERINUS ENERGY PLC OR OTHER EVALUATION OF ANY SECURITIES OF SERINUS ENERGY PLC OR ANY OTHER ENTITY AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION THAT ANY INVESTOR SHOULD SUBSCRIBE FOR OR PURCHASE ANY SUCH SECURITIES.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU NO. 596/2014) AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").



THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A BREACH OF THE RELEVANT SECURITIES LAWS OF SUCH JURISDICTION. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

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13 December 2024

Press Release

## Placing and Retail Offer to conditionally raise up to £1.0 million

**Jersey, Channel Islands, 13 December 2024** Serinus Energy plc ("**Serinus**", "**SEN**" or the "**Company**") (AIM:SENX, WSE:SEN), is pleased to announce that it has conditionally raised gross proceeds of up to £0.75 million by way of a placing of up to 30,039,101 new ordinary shares of NPV (the "**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") at a price of 2.5 pence per Placing Share (the "**Issue Price**") (the "**Placing**").

In addition, the Company intends to carry out a separate retail offer of up to 10,000,000 new Ordinary Shares (the "**Retail Offer Shares**", and together with the Placing Shares, the "**New Ordinary Shares**") at the Issue Price on the Bookbuild Platform to raise gross proceeds (before fees and expenses) of up to £0.25 million (the "**Retail Offer**", and together with the Placing, the "**Fundraising**"). The Retail Offer will provide existing retail Shareholders in the United Kingdom with an opportunity to participate in the Fundraising at the Issue Price. A separate announcement will be made in due course regarding the Retail Offer and its terms. For the avoidance of doubt, the Retail Offer is not part of the Placing. The results of the Retail Offer are expected to be announced on 17 December 2024.

The Fundraising is conditional upon, amongst other things, the approval by the Shareholders of the Resolutions to be proposed at the General Meeting. The Fundraising has not been underwritten. The Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraising to proceed.

Shore Capital Stockbrokers Limited ("**SCS**" or "**Shore Capital**") is acting as sole bookrunner in connection with the Placing (the "**Bookrunner**").

### Highlights

- The Company has conditionally raised, in aggregate, gross proceeds of up to £0.75 million at the Issue Price.

- The Issue Price represents a discount of approximately 2.40 per cent. to the 30-day VWAP of 2.56 pence per Existing Ordinary Share on 11 December 2024.
- Serinus intends to use the net proceeds of the Placing to strengthen the Company's balance sheet and provide working capital to support the artificial lift programme in Tunisia.
- Xtellus Capital Partners LLC ("**Xtellus**"), who currently hold 19.81% of the Company's issued share Capital, have subscribed for 20,100,000 New Ordinary Shares as part of the Placing which will increase their holding to 29.9%. Additionally, Xtellus will subscribe for up to 4,000,000 New Ordinary Shares if the Retail Offer is taken up in full to ensure Xtellus' holding remains at 29.9%.

### **Related party transactions**

Xtellus, a substantial shareholder of the Company for the purposes of the AIM Rules, has agreed to subscribe for up to 24,100,000 Placing Shares (20,100,000 firm and 4,000,000 conditional, as described above).

As at 12 December 2024, being the latest practicable date prior to the date of this announcement, so far as the Company is aware, Xtellus holds 23,958,324 Existing Ordinary Shares representing 19.81 per cent. of the Existing Ordinary Share Capital. As such, Xtellus is a substantial shareholder of the Company and its participation in the Placing is a related party transaction pursuant to AIM Rule 13. The Directors consider, having consulted with the Company's nominated adviser, Shore Capital and Corporate ("**SCC**"), that the terms of Xtellus' participation in the Placing are fair and reasonable insofar as the Shareholders are concerned

### **Directors' participation in the Placing**

The Directors of the Company have subscribed for a total of 800,000 Placing Shares as set out below:

<b>Director</b>	<b>Number of Placing Shares</b>	<b>Shareholding following the Placing</b>	<b>% shareholding following the firm Placing (excl. the Retail Offer)</b>
Jeffrey Auld	800,000	5,792,954	3.84

### **Details of the Placing**

As of the date of this Announcement, the Company has conditionally placed with institutional and other investors of up to 30,039,101 Placing Shares in aggregate at the Issue Price of 2.5 pence per Placing Share to raise up to £0.75 million (before commissions and expenses). Following Admission, the New Ordinary Shares will rank equally with the Existing Ordinary Shares.

Xtellus have subscribed for 20,100,000 New Ordinary Shares as part of the Placing. Additionally, Xtellus will subscribe for up to 4,000,000 New Ordinary Shares if the Retail Offer is taken up in full, which would result in the Placing raising the full £0.75 million.

The Placing is conditional upon, *inter alia*, the Placing Agreement between the Company and the Bookrunner not having been terminated in accordance with its terms. The Retail Offer is conditional on the Placing but the Placing is not conditional on the Retail Offer.

### **Admission, settlement and dealings**

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Admission is expected to take place at 8.00 a.m. on 10 January 2025 and dealings in the New Ordinary Shares are expected to commence at 8.00 a.m. on 10 January 2025 or, in each case, such later time and/or date as the Bookrunner and the Company agree (being in any event no later than 8.00 a.m. on 31 January 2025).

The New Ordinary Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

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The ISIN number of the New Ordinary Shares is JE00BNNMKT29. The TIDM is SENX.

### **About Serinus**

*Serinus is an international upstream oil and gas exploration and production company that owns and operates projects in Tunisia and Romania.*

**For further information, please refer to the Serinus website ([www.serinusenergy.com](http://www.serinusenergy.com)) or contact the following:**

**Serinus Energy plc**

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+44 204 541 7859

Calvin Brackman, Vice President, External Relations & Strategy

**Shore Capital** (Nominated Adviser & Broker)

Toby Gibbs

+44 207 408 4090

Lucy Bowden

**-Ends-**

## IMPORTANT NOTICES

SCS and SCC are authorised and regulated by the FCA in the United Kingdom and are acting exclusively for Serinus and no one else in connection with the Placing, and SCS and SCC will not be responsible to anyone (including any Placees) other than Serinus for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Bookrunner or by any of their respective Representatives as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

The responsibilities of SCC as Serinus' nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to Serinus or to any Director or to any other person.

This Announcement may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of Serinus' plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of Serinus, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which Serinus and its affiliates operate, the effect of volatility in the equity, capital and credit markets on Serinus' profitability and ability to access capital and credit, a decline in Serinus' credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of Serinus may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of Serinus speak only as of the date they are made. Except as required by applicable law or regulation, Serinus expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in Serinus' expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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

The Placing Shares to be issued pursuant to the Placing will be not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the

securities laws of any state, province or territory of the United States, Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom or the EEA.

Neither the content of Serinus' website nor any website accessible by hyperlinks on Serinus' website is incorporated in, or forms part of, this Announcement.



## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of the Circular	18 December 2024
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 7 January 2025
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Dispatch of share certificates in respect of the New Ordinary Shares (if applicable)	within 10 business days of Admission

### Notes:

1. All references to times in this announcement are to London time.
2. The dates and times set out in the above timetable and in the rest of this announcement are indicative only and may be subject to change. If any such dates and times should change, the revised times and/or dates will be notified by announcement via RNS.
3. All events in the above timetable scheduled to take place after the General Meeting are conditional on the approval by the Shareholders of the Resolutions.

**PDMR Notification Form:**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Jeffrey "Jeff" Auld	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	President and Chief Executive Officer	
b)	Initial notification /Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Serinus Energy plc	
b)	LEI		
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of NPV  JE00BNNMKT29	
b)	Nature of the transaction	Issue of Placing Shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		2.5p	800,000
d)	Aggregated information  Aggregate volume Price	N/A – single transaction	
e)	Date of the transaction	12 December 2024	
f)	Place of the transaction	AIM	

## APPENDIX

### TERMS AND CONDITIONS OF THE PLACING

**IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY. MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.**

**THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) (THE “ANNOUNCEMENT”) IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF IRELAND THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.**

**The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.**

Capitalised terms not otherwise defined in this Appendix are as defined in the section headed 'Definitions' in this Announcement of which this Appendix forms a part.

These Terms and Conditions do not constitute an offer or invitation to acquire, underwrite or dispose of, or any solicitation of any offer or invitation to acquire, underwrite or dispose of, any Placing Shares or other securities of the Company to any person in any jurisdiction to whom it is unlawful to make such offer, invitation or solicitation in such jurisdiction. Persons who seek to participate in the Placing (“**Placees**”) must inform themselves about and observe any such restrictions and must be persons who are able to lawfully receive this Announcement in their jurisdiction. In particular, these Terms and Conditions do not constitute an offer or invitation (or a solicitation of any offer or invitation) to acquire, underwrite or dispose of or otherwise deal in any Placing Shares or other securities of the Company in the United States of America, its territories and possessions (“**United States**”), Canada, Australia, Japan, Republic of Ireland or the Republic of South Africa or in any other jurisdiction in which any such offer, invitation or solicitation is or would be unlawful (“**Restricted Jurisdiction**”).

The Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, taken up, renounced, delivered or transferred, directly or indirectly, in the United States or to or by a person resident in or for the account of any person in the United States absent registration under the Securities Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

No public offering of the Placing Shares is being made in the United Kingdom or elsewhere. Members of the public are not eligible to take part in the placing and no public offering of Placing Shares is being or will be made. This Announcement and the terms and conditions set out and referred to in it are directed only at persons selected by Shore Capital who is (a) if in the United Kingdom, persons who (i) have professional experience in matters relating to investments falling within article 19(1) of The Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (“**FPO**”) and who fall within the definition of 'investment professionals' in article 19(5) of the FPO or fall within the definition of 'high net worth companies, unincorporated associations etc.' in article 49(2)(a) to (d) of the FPO and (ii) are 'qualified investors' (“**UK Qualified Investors**”) being persons within the meaning of article 2(e) of Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of, the European Union (Withdrawal) Act 2018 (as amended) (the “**UK Prospectus Regulation**”); (b) if in a member state of the European Economic Area (“**EEA**”), persons who are 'qualified investors' (“**EEA Qualified Investors**”) being persons falling within the meaning of article 2(e) of Regulation (EU) 2017/1129 (as amended) (the “**EU Prospectus Regulation**”); or (c) persons to whom it may otherwise

lawfully be communicated (all such persons referred to in (a), (b) and (c) together being referred to as “**Relevant Persons**”).

No action has been taken by the Company, Shore Capital, or any of their respective directors, officers, partners, agents, employees or affiliates that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement.

This Announcement does not itself constitute an offer for sale or subscription of any securities in the Company. This Announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Distribution of this Announcement in certain jurisdictions may be restricted or prohibited by law. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

These Terms and Conditions apply to Placees, each of whom confirms his or its agreement, whether by telephone or otherwise, with Shore Capital to subscribe and pay for Placing Shares in the Placing, and hereby agrees with Shore Capital and the Company to be legally and irrevocably bound by these Terms and Conditions which will be the Terms and Conditions on which the Placing Shares will be acquired in the Placing and each such Placee is deemed to have read and understood this Announcement in its entirety (including this Appendix) and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained in this Appendix.

These Terms and Conditions must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the Terms and Conditions set out herein relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. A Placee may not assign, transfer, or in any manner, deal with its rights or obligations under the agreement arising from the acceptance of the Placing, without the prior written agreement of Shore Capital or in accordance with all relevant requirements.

All times and dates in this Appendix are references to times and dates in London (United Kingdom).

Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Shore Capital and Corporate Limited, which is authorised and regulated by the FCA in the United Kingdom, acts as nominated adviser to the Company for the purposes of the AIM Rules. Shore Capital Stockbrokers Limited is a member of the London Stock Exchange and is authorised and regulated by the FCA in the United Kingdom. Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited are acting exclusively for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Shore Capital or for providing advice in relation to the Placing, or any other matters referred to in this Announcement.

Save for the responsibilities and liabilities, if any, of Shore Capital under FSMA or the regulatory regime established thereunder or in respect of fraudulent misrepresentation, no representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by or on behalf of Shore Capital or by its affiliates, agents, directors, officers and employees as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

**EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES.**

Persons who are invited to and who choose to participate in the Placing, by making an oral or written offer to acquire Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given, will be deemed to have read and understood this Announcement in its entirety and to be making such offer on these Terms and Conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges that:-

- i. it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- ii. it is acquiring the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion;
- iii. if it is in the United Kingdom and/or if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, any Placing Shares acquired by it in the Placing will not be acquired or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in the United Kingdom other than to UK Qualified Investors or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom to UK Qualified Investors, or in circumstances in which the prior consent of Shore Capital has been given to each such proposed offer or resale; and
- iv. if it is in a member state of the EEA and/or if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, any Placing Shares acquired or subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in any member state of the EEA other than to EEA Qualified Investors or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to EEA Qualified Investors, or in circumstances in which the prior consent of Shore Capital has been given to each such proposed offer or resale.

Shore Capital does not make any representation to any Placees regarding an investment in the Placing Shares.

In this Appendix, unless the context otherwise requires, “**Placee**” means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to take up Placing Shares has been given and who has been invited to participate in the Placing by Shore Capital.

All obligations of Shore Capital under the Placing will be subject to fulfilment of the conditions referred to in this Announcement, including (without limitation) those referred to below under 'Conditions of the Placing'.

### **Information to Distributors**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of 'retail investors' and investors who meet the criteria of 'professional clients' and 'eligible counterparties', each as defined in the FCA Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”).

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i)

compatible with an end target market of 'retail investors' and investors who meet the criteria of 'professional clients' and 'eligible counterparties', each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**EU Target Market Assessment**” and, together with the UK Target Market Assessment, the “**Target Market Assessments**”).

Notwithstanding the Target Market Assessments, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessments, Shore Capital will only procure investors who meet the criteria of 'professional clients' or 'eligible counterparties'.

For the avoidance of doubt, the Target Market Assessments do not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively of the FCA Handbook Conduct of Business Sourcebook (for the purposes of the UK Target Market Assessment) or MiFID II (for the purposes of the EU Target Market Assessment); or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

### **Timetable for the Placing**

Various dates referred to in this Announcement are stated on the basis of the expected timetable for the Placing. It is possible that some of these dates may be changed. The Placing Shares will be allotted on 10 January 2025, conditional upon Admission of such shares becoming effective on 10 January 2025 (“**Admission**”).

### **Terms of the Placing**

Shore Capital has, prior to the notification of this Announcement to the RNS, entered into the Placing Agreement with the Company under which Shore Capital has undertaken, on the terms and subject to the conditions set out therein, to use their respective reasonable endeavours in each case as agent of the Company, to procure Placees for the Placing Shares. This Appendix gives details of the terms and conditions of, and the mechanics for participation in, the Placing.

Each Placee's commitment to subscribe for Placing Shares under the Placing and to participate in the Bookbuild (as defined below) will be agreed (by email, orally or otherwise) with Shore Capital (as agent for the Company) and such agreement will constitute a binding irrevocable commitment by a Placee, subject to the Terms and Conditions set out in this Appendix, to subscribe for and pay for Placing Shares (“**Placing Participation**”) at the Issue Price of 2.5 pence per Placing Share (“**Placing Price**”). Such commitment is not capable of variation, termination or rescission by the Placee in any circumstances except fraud. Upon making this oral offer, each Placee has an immediate, separate, irrevocable and binding obligation owed to Shore Capital, in each case as agent for the Company, to pay Shore Capital (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the total number of Placing Shares such Placee has agreed to subscribe for in the Placing. All such obligations are entered into by the Placee with Shore Capital, acting in its capacity as agent of the Company, and are therefore directly enforceable by the Company.

Each Placee's allocation of Placing Shares will be agreed between Shore Capital and the Company and will be confirmed by email or orally to each Placee by Shore Capital (as agent for the Company). A contract note confirming this allocation, the aggregate amount owed by such Placee and settlement instructions (“**Contract Note**”) will be despatched shortly. The oral confirmation to such Placee by Shore Capital (as agent for the Company) will constitute an irrevocable legally binding commitment upon that

person (who will at that point become a Placee) in favour of Shore Capital and the Company to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. All obligations under the Placing will be subject to fulfilment of the conditions referred to below under 'Conditions of the Placing' and to the Placing not being terminated on the basis referred to below under 'Right to terminate the Placing Agreement'. By participating in Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

Shore Capital and its respective affiliates are entitled to enter bids as principal in the Placing.

Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and Settlement'.

The Company confirms that the Placing Shares will when issued, subject to the constitution of the Company, rank *pari passu* in all respects and form one class with the existing Ordinary Shares of the Company in issue on Admission, including the right to receive dividends or other distributions after the date of issue of the Placing Shares, if any. The Placing Shares are or will be issued free of any encumbrance, lien or other security interest.

### **Applications for Admission**

Applications will be made to the London Stock Exchange for the Placing Shares to trading on the AIM, the market of that name operated by the London Stock Exchange (“**AIM**”). Subject to the resolutions being passed at the general meeting of shareholders, the details of which are set out in the Circular, it is anticipated that settlement of the Placing Shares and Admission is anticipated to become effective at 8.00am on 10 January 2025 and dealings in the Placing Shares to commence at that time and date for normal account settlement.

### **Bookbuild**

The Placing will be conducted through an accelerated bookbuilding process (the “**Bookbuild**” or the “**Bookbuilding Process**”), which will be launched immediately following this Announcement. The timing of the closing of the Bookbuild and allocations are at the absolute discretion of Shore Capital and the Company.

### **Scaling back**

Shore Capital (after consulting with the Company) reserves the right to scale back the number of Placing Shares to be subscribed by any Placee or the number of Placing Shares to be subscribed for by all Placees in aggregate. Shore Capital also reserves the right not to offer allocations of Placing Shares to any person and not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. Shore Capital shall be entitled to effect the Placing by such alternative method to the Bookbuild as they shall in their sole discretion lawfully determine in the exercise of their appointment and the powers, authority and discretion conferred on them as Shore Capital.

To the fullest extent permissible by law, neither Shore Capital nor any holding company of any of it, nor any subsidiary, branch or affiliate of Shore Capital (each an “**Affiliate**”) nor any person acting on behalf of any of the foregoing shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Shore Capital, nor any of its respective Affiliates nor any person acting on behalf of any such person shall have any liability to Placees in respect of its conduct of the Placing.

### **Placing Agreement**

Pursuant to the Placing Agreement, Shore Capital has agreed as agent of the Company to use its reasonable endeavours to procure persons to subscribe for the Placing Shares at the Placing Price, subject to these Terms and Conditions. The Placing will not be underwritten.

### **Conditions of the Placing**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of Shore Capital under the Placing Agreement (which are several, and not joint or joint and several) in respect of the Placing Shares are conditional, inter alia, on:-

- the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement;
- the Company having complied with its obligations under the Placing Agreement; and
- Admission taking place not later than 8.00am on 10 January 2025 or such later time or date as the Company and Shore Capital may otherwise agree (but not being later than 8.00am on the Long Stop Date).

The Placing Agreement contains, inter alia, certain warranties and indemnities from the Company for the benefit of Shore Capital.

If any of the conditions contained in the Placing Agreement ("**Conditions**") are not fulfilled (or, where appropriate, waived in whole or part by Shore Capital) by the times and dates stated (or such later dates as Shore Capital and the Company may agree, being not later than 31 January 2025) the Placing Agreement shall cease and determine and no party to the Placing Agreement will have any claim against any other party for costs, damages, charges, compensation or otherwise except that, amongst other things, Shore Capital shall return to prospective Placees, in accordance with the Terms and Conditions, any monies received from them.

Shore Capital may, in its absolute discretion and upon such terms as they think fit, waive or extend the time for fulfilment of all or any part of any of the Conditions which are capable of waiver or extension by them, but provided that the latest time for fulfilment of any Condition shall not be later than 8.00 a.m. on 10 January 2025. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement.

#### **Right to terminate the Placing Agreement**

Shore Capital may, in its absolute discretion, terminate the Placing Agreement, inter alia, if:-

- (i) the sum of the aggregate number of Placing Shares set out in the notice given by Shore Capital to the Company of, inter alia, the numbers of the Placing Shares resulting from the Bookbuild multiplied by the Issue Price, is less than £1 million in aggregate (and Shore Capital and the Company do not agree such lesser sum); or
- (ii) the Company is in breach of any of its material obligations under the Placing Agreement or cannot comply with any such material obligation; or
- (iii) any of the Warranties is, or as repeated immediately prior to and on Admission (by reference to the facts, circumstances and knowledge, opinions, intentions and expectations of the Company) would cause it to be untrue or inaccurate or misleading in any material respect; or
- (iv) there occurs or arises prior to Admission any significant change or new material matter which would require to be notified to shareholders of the Company or potential Placees (except to the extent that a supplementary announcement or a supplementary Circular is published by the Company); or
- (v) the Company fails to accept the reasonable advice of Shore Capital on a material matter concerning action to be taken in respect of or in relation to the Placing, Admission or any other material matter contained in this Announcement or the Circular; or
- (vi) the Company is in material breach of the Act, the AIM Rules for Companies, MAR, the Disclosure Guidance and Transparency Rules ("**DTRs**"), the FSMA or any other laws or regulations to which the Company or any Group Company and/or the Directors are subject from time to time and, to the extent it can be remedied, such breach has not been remedied within five (5) Business Days; or



- (vii) Shore Capital (acting reasonably, in good faith and at its sole discretion) is not satisfied that it can proceed with the Placing or Admission without defaulting on its responsibilities under the FSMA, MAR or any other material regulatory requirement; or
- (viii) any event of 'Force Majeure' (as defined in the Placing Agreement) occurs prior to Admission which prevents any party not seeking to terminate from performing its obligations under this Agreement; or
- (ix) at any time prior to Admission, Shore Capital becomes aware of any substantial change in any national or international political, military, diplomatic, economic, financial or market conditions (including disruption to trading on any relevant stock exchange) or currency exchange rates or exchange controls or any statutory or regulatory matter which, in the opinion of Shore Capital (acting reasonably, in good faith and after such consultation with the Company as shall be practicable in the circumstances), would have or be likely to have a material and adverse effect on the Placing, the Retail Offer or dealings in the New Ordinary Shares in the secondary market or is of such magnitude to render the Placing or the creation of a market in the New Ordinary Shares temporarily or permanently impracticable or inadvisable; or
- (x) it shall come to the notice of Shore Capital that any statement contained in this Announcement or the Circular (or any amendment or supplement thereto) is or has become untrue, inaccurate or misleading in any material respect, or matters have arisen which would, if this Announcement and/or the Circular were issued at that time, constitute a material omission therefrom (except to the extent that a supplementary announcement or a supplementary Circular is published by the Company); or
- (xi) Shore Capital believes (in its sole and absolute discretion and acting in good faith) that termination is necessary in order to preserve its reputation (without liability or continuing obligations on the part of Shore Capital to the Company).

Following Admission, the Placing Agreement is not capable of termination to the extent it relates to the Placing of any of the Placing Shares.

The exercise by Shore Capital of a right of termination (or any right of waiver exercisable by Shore Capital contained in the Placing Agreement or the exercise of any discretion under the Terms and Conditions set out herein is within the absolute discretion of Shore Capital and Shore Capital will not have any liability to Placees whatsoever in connection with any decision to exercise or not exercise any such rights.

By accepting the Placing Shares referred to in the Announcement to which this Appendix is annexed, each Placee agrees that, without having any liability to such Placee, Shore Capital may exercise the right: (i) to extend the time for fulfilment of any of the conditions in the Placing Agreement (provided that Placees' commitments are not extended beyond the Long Stop Date); (ii) to, in its absolute discretion, waive, in whole or in part, fulfilment of certain of the conditions (but not including Admission); or (iii) to terminate the Placing Agreement, in each case without consulting Placees (or any of them).

If any of the conditions in the Placing Agreement are not satisfied (or, where relevant, waived), the Placing Agreement is terminated or the Placing Agreement does not otherwise become unconditional in all respects, the Placing will not proceed and all funds delivered by Placees to Shore Capital pursuant to the Placing and this Appendix will be returned to Placees at their risk (without interest), and Placees' rights and obligations under the Placing shall cease and determine at such time and no claim shall be made by Placees in respect thereof.

### **Registration and Settlement**

Irrespective of the time at which the Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made on the basis explained below.

Settlement of transactions in the Placing Shares following Admission will take place on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation within the CREST

system (“**CREST**”) (subject to certain exceptions). Shore Capital reserves the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that it may deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in the Announcement or would not be consistent with the regulatory requirements in the jurisdiction of any Placee.

Subject to the resolutions being passed at the general meeting of shareholders of the Company, the details of which are set out in the Circular, it is expected that settlement for the Placing Shares will take place at 8.00 a.m. on 10 January 2025 unless otherwise notified by Shore Capital.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of 2 percentage points above the base rate of Barclays Bank Plc as determined by Shore Capital, with interest compounded on a daily basis.

Each Placee is deemed to agree that, if it does not comply with these obligations, Shore Capital may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for its account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise in any jurisdiction upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on Shore Capital all such authorities and powers necessary or desirable to carry out any such sale and agrees to ratify and confirm all actions which Shore Capital lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the Contract Note is copied and delivered immediately to the relevant person within that organisation.

The Company confirms that, insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax.

Placees will not be entitled to receive any fee or commission in connection with the Placing.

### **Further Terms, Confirmations and Warranties**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably makes the following confirmations, acknowledgements, representations, warranties and/or undertakings (as the case may be) to Shore Capital (as agent of the Company) and the Company and their respective directors, agents and advisers, in each case as a fundamental term of its offer to acquire and subscribe for Placing Shares:

- 1 each Placee confirms, represents and warrants that it has read and understood the Announcement (including this Appendix) in its entirety and acknowledges that its Placing Participation will be governed by the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings in this Appendix;
- 2 each Placee acknowledges and agrees that its Placing Participation on the Terms and Conditions set out in this Appendix is legally binding, irrevocable and is not capable of termination or rescission by such Placee in any circumstances and that it has the funds available to pay the Placing Price in respect of the Placing Shares for which it has given a commitment under the Placing;
- 3 each Placee confirms, represents and warrants that it has not relied on, received or requested nor does it have any need to receive, any prospectus, offering memorandum, listing particulars or any other document (other than the Announcement), any information given or any representations, warranties, agreements or undertakings (express or implied), written or oral, or statements made at any time by the Company or Shore Capital or by any subsidiary, holding company, branch or associate of the Company or Shore Capital or any of its respective officers, directors, agents, employees or advisers, or any other person in connection with the Placing, the Company and its subsidiaries or the Placing Shares and that in making its application under the Placing it is relying solely on the information contained in the Announcement and this Appendix

and it will not be relying on any agreements by the Company and its subsidiaries or Shore Capital, or any director, employee or agent of the Company or of Shore Capital other than as expressly set out in this Appendix, for which neither Shore Capital nor any of its respective directors and/or employees and/or person(s) acting on their behalf shall to the maximum extent permitted under law have any liability except in the case of fraud;

- 4 each Placee acknowledges that the content of this Announcement and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement is exclusively the responsibility of the Company and that neither Shore Capital, nor any of its Affiliates, directors, officers, employees or agents, or any person acting on behalf of any of them has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement, any information previously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement, any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by Shore Capital or the Company, or any of their respective affiliates or any person acting on behalf of any of them (including in any research report prepared by any of them) and none of the foregoing persons will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any such other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and that neither Shore Capital nor any of its respective Affiliates have made any representations to it, express or implied, with respect to the Company, the Placing and the Placing Shares or the truth, accuracy, completeness or adequacy of any publicly available information about the Company or any other information that has otherwise been made available to Placees concerning the Company, whether at the date of publication, the date of this Announcement or otherwise, and each of them expressly disclaims any liability in respect thereof. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;
- 5 each Placee confirms, represents and warrants that it is sufficiently knowledgeable to understand and be aware of the risks associated with, and other characteristics of, the Placing Shares and, among others, of the fact that it may not be able to resell the Placing Shares except in accordance with certain limited exemptions under applicable securities legislation and regulatory instruments;
- 6 each Placee confirms, represents and warrants, if a company or partnership, that it is a valid and subsisting company or partnership and has all the necessary capacity and authority to execute its obligations in connection with the Placing Participation and confirms, represents and warrants that any person who confirms to Shore Capital on behalf of a Placee an agreement to subscribe for Placing Shares is duly authorised to provide such confirmation to Shore Capital;
- 7 each Placee agrees that the entry into the Placing Agreement or the exercise by Shore Capital of any right of termination or any right of waiver exercisable by Shore Capital contained in the Placing Agreement or the exercise of any discretion is within the absolute discretion of Shore Capital, and Shore Capital will not have any liability to any Placee whatsoever in connection with any decision to exercise or not exercise any such rights. Each Placee acknowledges that if: (i) any of the conditions in the Placing Agreement are not satisfied (or, where relevant, waived); (ii) the Placing Agreement is terminated; or (iii) the Placing Agreement does not otherwise become unconditional in all respects; the Placing will lapse and such Placee's rights and obligations in relation to the Placing shall cease and determine at such time and no claim shall be made by any Placee in respect thereof;
- 8 each Placee acknowledges and agrees that Shore Capital does not act for, and that it does not expect any of Shore Capital to have any duties or responsibilities towards, such Placee, including, without limitation, for providing protections afforded to customers or clients of any of Shore Capital under the FCA's Conduct of Business Sourcebook or advising such Placee with regard

to its Placing Participation and that such Placee is not, and will not be, a customer or client of Shore Capital as defined by the FCA's Conduct of Business Sourcebook in connection with the Placing. Likewise, Shore Capital will not treat any payment by such Placee pursuant to its Placing Participation as client money and governed by the FCA's Client Assets Sourcebook;

- 9 each Placee undertakes and agrees that it will be responsible for any stamp duty or stamp duty reserve tax or securities transfer tax in relation to the Placing Shares comprised in its Placing Participation and that neither Shore Capital nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or securities transfer tax in relation to the Placing Shares comprised in such Placee's Placing Participation;
- 10 each Placee acknowledges and agrees that the Placing Participation confirmed in writing by email or orally by each Placee to Shore Capital (as agent for the Company) and further confirmed by the Contract Note is a legally binding contract between it and Shore Capital and the Company subject to any scaling back, as described above, in Shore Capital's absolute discretion and the Terms and Conditions of such Placee's Placing Participation will be governed by, and construed in accordance with, the laws of England and Wales, to the exclusive jurisdiction of whose courts such Placee irrevocably agrees to submit;
- 11 each Placee agrees that it will ensure delivery and payment is completed in accordance with the settlement instructions set out in the Contract Note and acknowledges and agrees that time shall be of the essence as regards such Placee's obligations pursuant to its Placing Participation;
- 12 each Placee acknowledges and agrees that it is the responsibility of such Placee (if it is outside of the United Kingdom) to satisfy itself that, in doing so, such Placee complies with the laws and regulations of any relevant territory in connection with its Placing Participation and that it obtains any requisite governmental or other consents and observes any other applicable formalities;
- 13 each Placee acknowledges and agrees that the Announcement does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, Placing Shares in any jurisdiction in which such an offer or solicitation is unlawful. Accordingly, such Placee acknowledges and agrees that the Placing Shares may not, subject to certain limited exceptions, be offered or sold, directly or indirectly, in or into the United States, any province of Canada or Australia, Japan, Republic of Ireland or the Republic of South Africa or offered or sold to, or for the account or benefit of, a national, citizen or resident of the United States, any province of Canada or Australia, Japan, Republic of Ireland or the Republic of South Africa, in each case subject to limited exemptions, or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction;
- 14 each Placee acknowledges and agrees that the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States, or the relevant Canadian, Japan, Republic of Ireland, Australian or South African securities legislation and therefore the Placing Shares may not be offered, sold, transferred or delivered directly or indirectly into the United States, Canada, Japan, Republic of Ireland, Australia or the Republic of South Africa or their respective territories and possessions, subject to limited exemptions, and in the case of the United States, pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and in compliance with United States securities laws;
- 15 each Placee acknowledges and agrees that the allocation of the Placing Shares to Placees located in the United States of America shall be conditional on the execution by each such Placee of an investor representation letter (each an "Investor Representation Letter") in the form provided to it. The Company shall not be obligated to allot any Placing Shares to any Placees in the United States of America unless it has received an executed Investor Representation Letter from each such Placee attesting to certain factual representations, warranties and acknowledgements, in a form satisfactory to the Company.
- 16 each Placee acknowledges and agrees that it and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares was given and it is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States of America;
- 17 each Placee acknowledges and agrees that it and the person(s), if any, for whose account or benefit it is subscribing for Placing Shares is, and at the time it subscribes for the Placing Shares

will be either (a) outside the United States of America and acquiring the Placing Shares in an "offshore transaction" as defined in and pursuant to Regulation S; or (b) if in the United States of America, a qualified institutional buyer within the meaning of Rule 144A under the Securities Act and will have duly executed an investor letter in a form provided to it;

- 18 each Placee confirms, represents and warrants that it has complied with all relevant laws of all relevant territories, obtained all requisite governmental or other consents which may be required, in connection with its Placing Participation and complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its offer commitment in any territory and that it has not taken any action or omitted to take any action which will or may result in Shore Capital, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any territory in connection with the Placing or such Placee's Placing Participation;
- 19 each Placee confirms, represents and warrants if it is receiving the Placing in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Placing Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 20 each Placee confirms, represents and warrants if it is a resident in any EEA state, it is (i) an EEA Qualified Investor; and (ii) a 'professional client' or an 'eligible counterparty' within the meaning of Article 4(1)(11) and Article 24(2), (3) and (4), respectively, of Directive 2004/39/EC as implemented into national law of the relevant EEA state;
- 21 each Placee confirms, represents and warrants if it is outside the United Kingdom, neither this Announcement nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Placing Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Placing Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 22 each Placee confirms, represents and warrants if it is a resident in the UK: (i) it is a UK Qualified Investor and (ii) it is a person of a kind described in Article 19 and/or Article 49 of the FPO and it understands that the information contained in this Appendix is only directed at any of the following: (A) persons falling within Article 19 of the FPO having professional experience in matters relating to investments; (B) persons falling within Article 49 of the FPO (including companies and unincorporated associations of high net worth and trusts of high value); (C) persons falling within Article 43(2) of the FPO or (D) persons to whom it would otherwise be lawful to distribute it; and that, accordingly, any investment or investment activity to which this Appendix relates is available to it as such a person or will be engaged in only with it as such a person;
- 23 each Placee confirms, represents and warrants that it does not have a registered address in and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
- 24 each Placee confirms, represents and warrants that its subscription for Placing Shares does not trigger, in the jurisdiction in which such Placee is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such subscription; (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of Shore Capital or the Company;
- 25 that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in any of Shore Capital, the Company or any of their respective affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;

- 26 each Placee confirms, represents and warrants it is acting as principal and for no other person and that its Placing Participation will not give any other person a contractual right to require the issue or sale by the Company of any Placing Shares;
- 27 each Placee confirms, represents and warrants that in accepting its Placing Participation it is not applying for registration as, or as a nominee or agent for, a person who is or may be a person mentioned in sections 67 to 72 inclusive and sections 93 to 97 inclusive of the UK Finance Act 1986;
- 28 each Placee confirms, represents and warrants that, to the extent applicable to it, it is aware of its obligations in connection with MAR, UK Criminal Justice Act 1993, Terrorism Act 2006, Anti-Terrorism Crime and Security Act 2001, Money Laundering Regulations, the Proceeds of Crime Act 2002 and the Financial Services and Markets Act 2000 (each as amended), it has identified its clients in accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and it has complied fully with its obligations pursuant to those Regulations;
- 29 each Placee acknowledges and agrees that all times and dates in the Announcement and the Terms and Conditions set out in this Appendix may be subject to amendment and that Shore Capital will notify it of any such amendments;
- 30 where it is acquiring the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
- 31 that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
- 32 each Placee acknowledges and agrees that no term of the agreement confirmed by the Contract Note shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person other than the Company or Shore Capital or any affiliate of Shore Capital or any Indemnified Persons (as hereinafter defined);
- 33 each Placee acknowledges that any of its monies held or received by any Shore Capital will not be subject to the protections conferred by the Client Money Rules of the Financial Conduct Authority ("**FCA**");
- 34 each Placee confirms and agrees that, in connection with any permitted transfer, the Company or Shore Capital will have the right to obtain, as a condition to such transfer, a legal opinion of counsel, in form and by counsel satisfactory to the Company or Shore Capital, that no Securities Act registration is or will be required along with appropriate certifications by the transferee as to the 'Accredited Investor' status and/or other appropriate matters;
- 35 each Placee confirms, represents and warrants that it has not distributed, forwarded, transferred or otherwise transmitted the Announcement or any other presentation or offering materials concerning the Placing Shares within the United States, nor will it do any of the foregoing. Such Placee further confirms that it understands that the information in the Announcement, including financial information, may be materially different from any disclosure that would be provided in a United States offering;
- 36 each Placee confirms, represents and warrants that if it has received any confidential price sensitive information about the Company in advance of the Placing, it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and has not: (a) dealt in the securities of the Company; (b) encouraged or required another person to deal in the securities of the Company; or (c) disclosed such information to any person, prior to the information being made publicly available;
- 37 each Placee confirms, represents and warrants that, in making its investment decision with respect to the Placing Shares:
  - 37.1 it has not relied on the Company or any of its respective affiliates or on any document published by any of them (other than the Announcement);
  - 37.2 it has the ability to bear the economic risk of its investment in the Placing Shares and has no need for liquidity with respect to its investment in the Placing Shares;

- 37.3 it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits, risks and suitability of investing in the Placing Shares, and is able to sustain a complete loss of any investment in the Placing Shares;
- 37.4 it has investigated independently and made its own assessment and satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares, including any federal, state and local tax consequences, affecting it in connection with its subscription for and any subsequent disposal of the Placing Shares;
- 37.5 if it is a 'financial intermediary' in the United Kingdom, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than to UK Qualified Investors, or in circumstances in which the prior consent of Shore Capital has been given to the offer or resale;
- 37.6 if it is a 'financial intermediary' in a member state of the EEA, as that term is used in Article 5(1) of the EU Prospectus Regulation, the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA other than to EEA Qualified Investors, or in circumstances in which the prior consent of Shore Capital has been given to the offer or resale; and
- 37.7 it has not offered or sold and will not offer or sell any Placing Shares to the public in the United Kingdom or any member state of the EEA except in circumstances falling within Article 5(1) of the UK Prospectus Regulation or the EU Prospectus Regulation which do not result in any requirement for the publication of a prospectus pursuant to the UK Prospectus Regulation or the EU Prospectus Regulation;
- 38 each Placee acknowledges and agrees that neither Shore Capital, nor any of its respective Affiliates or any person acting on behalf of any of them, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that it is not entitled to the protections afforded to clients of Shore Capital in connection with the Placing and that neither Shore Capital nor any of its respective Affiliates nor any of its respective officers, directors, employees or advisers shall be liable for any losses (including, without limitation, loss of profit, loss of business or opportunity and special interest or consequential losses), damages or costs of the Placee save as a result of fraud or for death or personal injury;
- 39 each Placee acknowledges and agrees the Placing does not constitute a recommendation or financial product advice and Shore Capital has not had regard to its particular objectives, financial situation and needs;
- 40 each Placee acknowledges that the Company, Shore Capital, CREST, the Registrar, any transfer agent, any distributors or dealers and their respective affiliates and others will rely on the truth and accuracy of the foregoing warranties, acknowledgements, representations, undertakings and agreements, and agrees to notify the Company and Shore Capital promptly in writing if any of its warranties, acknowledgements, representations, undertakings or agreements set out above cease to be accurate and complete and to indemnify and hold harmless on an after-tax basis the Company, Shore Capital and any of their respective officers, directors, agents, employees or advisers ("**Indemnified Persons**") from and against any and all loss, damage, liability or expense, including reasonable costs and attorneys' fees and disbursements, which an Indemnified Person may incur by reason of, or in connection with, any representation or warranty made by such Placee as set out above not having been true when made, any misrepresentation made or any failure by such Placee to fulfil any of its undertakings or agreements set out above or any other document such Placee provides to the Company or Shore Capital. Such Placee irrevocably authorises each of the Company and Shore Capital to produce a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;
- 41 acknowledges that it irrevocably appoints any member or officer of Shore Capital as its agent for the purposes of executing and delivering to the Company and/or the Registrar any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares

agreed to be taken up by it under the Placing; each Placee acknowledges that the rights and remedies of Shore Capital and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one right or remedy will not prevent the exercise of the other rights and/or remedies;

- 42 each Placee acknowledges and agrees that its commitment to subscribe for Placing Shares on the terms set out herein and in the trade confirmation will continue notwithstanding any amendment that may in future be made to the Terms and Conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Shore Capital's conduct of the Placing;
- 43 each Placee acknowledges and agrees that in connection with the Placing, Shore Capital and any of its respective Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to Shore Capital and any of its respective Affiliates acting in such capacity. In addition, Shore Capital may enter into financing arrangements and swaps with investors in connection with which Shore Capital may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither Shore Capital nor any of its respective Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
- 44 each Placee authorises and instructs Shore Capital, the Company and their respective agents to receive and hold any personal data and information of or belonging to the Placee which is received in relation to the Placing, and it consents to the lawful use by Shore Capital, the Company and their respective agents of such data and information for the purposes of the Placing; and
- 45 each Placee undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the Announcement and these Terms and Conditions on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Shore Capital may in its sole discretion determine and without liability to such Placee and such Placee will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to or referred to in these Terms and Conditions) which may arise upon the placing or sale of such Placee's Placing Shares on its behalf.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company and Shore Capital (for its own benefit and, where relevant, the benefit of their respective officers and affiliates and any person acting on their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that the neither the Company nor Shore Capital owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

### **Responsibility**

The Terms and Conditions set out in this Appendix and the Announcement of which it forms part have been issued by the Company and are the sole responsibility of the Company.