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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

16 July 2024

Cirata plc

### Launch of Fundraise

Cirata plc (the "**Company**") and together with its subsidiaries, "**Cirata**" or the "**Group**") (LSE: CRTA), the data activation platform, today announces it is undertaking an equity fundraise (the "**Fundraise**") to raise gross proceeds of approximately \$7 million (£5.4 million) at a price of 55 pence per share (the "**Offer Price**").

The Fundraise will comprise:

- a placing (the "**Placing**") of new ordinary shares of 10 pence each ("**Ordinary Shares**") (the "**Placing Shares**");
- a direct subscription (the "**Direct Subscription**") for new Ordinary Shares by certain third-party investors (the "**Direct Subscription Shares**");
- a direct subscription (the "**Management Subscription**") for new Ordinary Shares by certain Directors (the "**Management Subscription Shares**"); and
- a separate offer, in conjunction with the Placing, made today by the Company (the "**Retail Offer**") for new Ordinary Shares (the "**Retail Offer Shares**" and together with the Placing Shares, the Direct Subscription Shares and the Management Subscription Shares, the "**Offer Shares**") via PrimaryBid, to provide retail investors in the United Kingdom with an opportunity to acquire Retail Offer Shares, contributing up to £1 million (\$1.3 million). A separate announcement will be made shortly regarding the Retail Offer and its terms.

The Placing is being conducted through an accelerated bookbuild process (the "**Bookbuild**"), which will be launched immediately following this Announcement. Panmure Liberum Limited ("**Panmure Liberum**") is acting as sole bookrunner in relation to the Placing.

### Highlights

- Good progress following a complete company rebuild
- Validation of strategy - market for Data Integration and DevOps supports growth ambition
- Strong foundation developed, with approximately 110 opportunities in the current pipeline
- Overhead run rate expected to be \$20 million on annualised basis for FY25
- Equity funding to underpin confidence and capitalise on potential

## Background to and reasons for the Fundraise

Following the Company's equity fundraise in July 2023, a significant amount of progress has been made across all parts of the Group. The management team has instigated a complete rebuild of the Company. The Company faced challenges in terms of governance, Go-to-Market ("**GTM**") strategy and execution that failed to deliver sustainable growth. In addition, the prevailing corporate culture was at odds with the Company's commercial reality.

Cirata has made tangible progress across all workstreams with a clear strategy in place, significantly improved GTM and with a cost base expected to reach \$20 million for FY25 on an annualised basis (more than halved from \$45 million at the start of FY23).

There has been good progress with improving activity in direct sales, partner and marketing activity and resultant pipeline building. This is demonstrated by approximately 110 opportunities in the current pipeline. The most recent bookings quarter shows year on year growth of 143% with a significantly lower comparable cost base.

## Cirata's foundations of growth

The Company has identified three foundations of growth:

1. There is a greater than \$1 billion market opportunity which can support triple digit annual growth in Cirata's Data Integration ("**DI**") business and double-digit annual growth in DevOps. Furthermore, DI has a service addressable market of \$1.4 billion growing at 10% CAGR, supported by core Hadoop Data migration market with a total value estimated to be approximately \$800 million.
2. The product has a market fit through Live Data Migrator and DevOps with a technology moat encompassing 15 years of data engineering expertise together with 114 active patents.
3. Established commercial ecosystem of partners and customers. Partners with commercial re-engagement include Accenture, AWS, Databricks, Google Cloud, IBM, Microsoft Azure, Oracle Cloud, and Snowflake. New and returning customers are from both DI (including Experian, Natwest and Tesco) and DevOps (Allianz, ASML, Continental, Marvell, Mentor Graphics, Travelers) product offerings.

The Company is beginning to see the green shoots of the new model starting to work. DI blue-chip companies are entering new and growth contracts with 15 new and growth contracts and six renewals between Q2 FY23 and Q2 FY24 which demonstrates that the "land and expand" strategy is working. Additionally, the transition to the new Cirata brand, launched in October 2023, has been successful as evidenced by improving inbound lead generation traction. This combined with further marketing initiatives has led to significant increases in website visits, organic search traffic and LinkedIn ad performance and impressions. Furthermore, the Company is progressing traction with DI partners, particularly Databricks, IBM, Microsoft Azure and Oracle.

## Pipeline

When the new management arrived at Cirata, the pipeline was embryonic and required full cleansing. From this baseline the pipeline has seen a significant improvement in both quality and quantum, with approximately 110 opportunities at various stages in the funnel. Within this pipeline, 66% of the opportunities are from North America, and 69% is DI. There is also a healthy number of DevOps renewals. The majority of Cirata's leads are now coming from its major partners, and this gives the Company confidence for the future.

## Strategic update

In terms of a strategic update, DevOps operates in a niche market with a significant moat. Verticals with high IP and large code repository's continue to favour Subversion ("**SVN**"). In addition, within the Gerrit code review market the Directors believe there are opportunities for growth. Both products are characterized by high renewal rates on mission critical implementations.

Within the DI market Cirata offers unstructured data-lake file migration, replication and synchronization product. The core proposition allows for the transfer /migration of data lakes, usually from on premise into the cloud. Future longer-term opportunities for Cirata's product are aligned to the evolution of the Hybrid cloud. At a high-level Hybrid cloud is a data management / orchestration problem. The emergence of open standards for cloud-based data lakes (Apache Iceberg), and Cirata's core IP and knowhow in the transfer and replication of unstructured data position it well to benefit from the growth in this market. Of note one of the key drivers of both data lake migration and the emergence of the Hybrid cloud is the need for organizations to leverage artificial intelligence capabilities across large data sets.

## Performance

As announced alongside the Fundraise, bookings for the period Q2 FY24 were \$1.7 million (Q2 FY23, \$0.7 million), with the business mix driven by DevOps software accounting for 63% of bookings and DI software accounting for 37% of bookings. The cash balance for the Company as at 30 June 2024 was \$9.1 million.

In total, 16 new contracts were signed in the quarter of which seven were 'new & growth' contracts, including the second phase of the previously announced deal with General Motors Co, which validates the Company's 'land & expand' strategy.

Significant renewals secured in the Q2 FY24 included Oppo's 3-year, \$592,000 maintenance and support renewal for Cirata's DevOps Gerrit code review product.

Deal slippage remained a feature of Q2 FY24 performance. Some of the significant potential deals in Q2 FY24 were delayed, and following consultation with its customers, the Company has a strong expectation that these will now conclude in H2 FY24 matching the customers' critical timelines. The team delivered some improvement on closing smaller deals, which is encouraging, but challenges remain around the complex nature of larger enterprise sales for DI, with complexity from customer and partner procurement processes. Establishing greater sales cycle predictability, therefore, remains a key priority for management to enable Cirata to move beyond its current non-linear growth trajectory. Today, the sales team is more established which provides greater confidence in sales cycle management and deal closure predictability.

In terms of overhead costs, FY25 overhead cost run-rate is expected to be \$20 million on an annualised basis (FY24 guidance of c.\$23 million). The cost restructuring program commenced earlier this month. There is non-linear progression in bookings with pipeline building and sales execution showing a positive trend. The Company has an aspiration to reach cash flow breakeven exiting FY24.

## Outlook

The Board is retaining the FY24 bookings guidance of \$13-15 million as, with strong execution, it remains achievable although demanding. The second half of the year will be back-end weighted with non-linear progression of bookings expected. This outlook guidance is supported by a current pipeline that has prospects in progress (including those delayed from Q2 FY24) and improving levels of sales activity, both direct and through partners. Looking beyond FY24, the current levels of lead generation and early-stage pipeline support the medium-term ambition of the Company.

## Use of proceeds

The Company is seeking to raise approximately \$7 million (£5.4 million) to strengthen the balance sheet to:

- Take business through to cash flow break-even, which the Company aspires to as it exits FY24
- Underpin all stakeholders', including customers', confidence
- To allow business to capitalise on its potential through investment in sales, marketing and products

## Update on FCA investigation and shareholder engagement

As previously disclosed by the Company in its RNS announcements of 20 April 2023 and 15 June 2023, the Company is subject to an ongoing investigation by the Financial Conduct Authority (the "FCA").

The FCA is investigating the circumstances surrounding and arising from the potentially fraudulent irregularities announced on 9 March 2023 (the "**Irregularities**"). The FCA is investigating whether certain regulatory announcements released by the Company during the period 1 May 2021 to 9 March 2023 may have materially mis-stated the Company's financial position.

The FCA investigation is ongoing and it is not yet known whether the FCA will seek to take action against the Company. If the FCA does ultimately decide to take action against the Company, this may result in the FCA sanctioning the Company. Such sanction could include the Company receiving a fine and may have a material adverse effect on the Company's business, operating results, reputation, financial position or future prospects. Due to the nature of the FCA investigation and the stage that it is at, the Company cannot provide any more certainty of its outcome at this time.

With the exception of the FCA investigation, the Company is not aware that it is currently subject to any investigation by a governmental authority or regulator.

The Company is not subject to, and is not aware of any, civil litigation against it. The management team has met with a significant number of existing shareholders covering a very large percentage of the shareholder register as part of the Placing and as a result the management team is aware that one existing minority shareholder (which the Company believes owns less than 2% of the Company's issued share capital) has again raised concerns related to the Irregularities and such shareholders' investment into the Company prior to that date. The same shareholder raised the same issue at the time of the Company's fundraising in July 2023. However, there has not been and there is currently no civil litigation or pending action in relation to this shareholder's expressed concern. The Company continues to engage constructively with that shareholder.

### **Details of the Placing**

The Placing will be conducted by way of a non-pre-emptive share issue and follows extensive discussions with Shareholders. The Directors, having taken appropriate advice, believe that this is the most cost effective and reliable method to raise funds. The Directors consider that the potential long-term value creation benefit to shareholders arising from the application of the net proceeds of the Fundraise outweighs any dilutive effects of the Fundraise. The Placing Shares will be allotted and issued for non-cash consideration (as described further below) utilising the allotment authorities granted at the Annual General Meeting of the Company held on 14 May 2024 (the "**AGM**").

The Placing, which is being arranged on behalf of the Company by Panmure Liberum, is conditional, inter alia, upon Admission and is subject to the terms of the Placing Agreement. The Placing is fully underwritten. The Placing is conditional on, amongst other things, the Direct Subscriptions.

The Placing Agreement contains customary representations, warranties and undertakings and indemnities given by the Company to Panmure Liberum with respect to its business and the Group and to certain matters connected with the Placing. The Placing may be terminated by Panmure Liberum in certain customary circumstances, including in the event of, inter alia, a breach by the Company of the terms of the Placing Agreement (including the warranties) or a material adverse change in the condition of the Group. Under the terms of the Placing Agreement, the Company has agreed to pay Panmure Liberum, in consideration for its services in respect of the Placing, commissions representing a percentage of the gross proceeds raised in the Offer.

The Placing Shares are being offered by way of the Bookbuild, which will be launched immediately following this Announcement in accordance with the terms and conditions set out in Appendix 1 to this Announcement.

The Bookbuild will determine final demand for and participation in the Placing. The timing of the closing of the Bookbuild is at the absolute discretion of the Company and Panmure Liberum. The allocations will be determined by the Company and Panmure Liberum in their absolute discretion and will be confirmed orally or by email to Placees by Panmure Liberum following the close of the Bookbuild. A further announcement of the results of the Fundraise will be made by the Company following the completion of the Bookbuild.

Members of the public are not entitled to participate in the Placing. The Placing Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid

created as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of the Placing Shares and will otherwise rank on admission pari passu in all respects with the existing Ordinary Shares. The Placing Shares are not being offered or sold in any jurisdiction where it would be unlawful to do so. The Placing will be effected by way of a placing of new Ordinary Shares in the Company for non-cash consideration. Panmure Liberum will subscribe for redeemable preference shares in JerseyCo, a Jersey incorporated wholly owned subsidiary of the Company, for an amount approximately equal to the net proceeds of the Placing. The Company will allot and issue the Placing Shares on a non-pre-emptive basis to Placees in consideration for the transfer of the redeemable preference shares in JerseyCo that will be issued to Panmure Liberum.

The Retail Offer is not made subject to the terms and conditions set out in Appendix 1 to this Announcement, and instead a separate announcement will be made shortly regarding the Retail Offer and its terms. The Retail Offer will be effected by way of a placing of new Ordinary Shares in the Company for non-cash consideration. PrimaryBid will subscribe for redeemable preference shares in JerseyCo, a Jersey wholly owned subsidiary of the Company, for an amount approximately equal to the net proceeds of the Retail Offer. The Company will allot and issue Retail Offer Shares on a non-pre-emptive basis to investors in the Retail Offer in consideration for the transfer of the redeemable preference shares in JerseyCo that will be issued to PrimaryBid.

Similarly, the Direct Subscription and the Management Subscription are not part of the Placing and are not made subject to the terms and conditions set out in Appendix 1. The Direct Subscription Shares and Management Subscription Shares will be issued pursuant to the allotment and disapplication of pre-emption rights authorities granted at the AGM.

#### **Director Participation**

Members of the Board have indicated their intention to subscribe new Ordinary Shares in an aggregate amount of £38,850 as part of the Fundraise as detailed below:

<b>BOARD</b>	<b>ROLE</b>	<b>SUBSCRIPTION VALUE</b>
Ken Lever	Non-Executive Chair	£25,000
Stephen Kelly	Executive Director, CEO	£10,000
Peter Lees	Senior Independent Non-Executive Director	£3,850*

\*Exchange rate used is GBP:USD 1.29835 as at 4.30 p.m. 15 July 2024 and throughout this announcement

#### **Admission, Settlement and CREST**

Application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on AIM. It is expected that Admission will be effective and trading in the Offer Shares will commence at 8.00 a.m. on 22 July 2024.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The existing Ordinary Shares are already admitted to CREST and therefore the Offer Shares will also be eligible for settlement in CREST. The Offer Shares due to uncertificated holders are expected to be delivered in CREST on 22 July 2024.

#### **Expected Timetable for the Fundraise**

Announcement of the results of the Fundraise	7.00 a.m. on 17 July 2024
Admission and commencement of dealing in the Offer Shares 2024	8.00 a.m. on or around 22 July 2024
CREST accounts to be credited with Offer Shares Admission	As soon as possible following Admission

**Each of the times and dates in this Announcement refer to London time and are subject to change. Any such change will be notified to Shareholders by an announcement on a Regulatory Information Service.**

Attention is also drawn to the section headed 'Important Information' and to Appendix 1 to this Announcement containing, inter alia, the terms and conditions of the Placing (representing important information for Placees only). The number of Placing Shares to be placed in connection with the Placing will be agreed by the Company and Panmure Liberum at the close of the Bookbuild process, and the results of the Placing will be announced as soon as practicable thereafter. The timing of the closing of the book, pricing and allocations is at the absolute discretion of Company and Panmure Liberum.

Terms used but not defined elsewhere in this Announcement shall have the meanings given to such terms in the definitions section in Appendix 2 to this Announcement.

*This Announcement is released by Cirata plc and contains inside information for the purposes of Article 7 of the UK Market Abuse Regulation, and is disclosed in accordance with the Company's obligations under Article 17 of the UK Market Abuse Regulation.*

*Market soundings (as defined in the UK Market Abuse Regulation) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in the UK Market Abuse Regulation), as permitted by the UK Market Abuse Regulation. This inside information is set out in this Announcement. Therefore those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.*

*The person responsible for arranging the release of this announcement on behalf of Cirata plc is Larry Webster, Company Secretary.*

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This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. Other than the Retail Offer, no public offering of the Offer Shares is being made in any such jurisdiction.

No action has been taken by the Company, Panmure Liberum, any of their respective Affiliates, or any person acting on its or their behalf that would permit an offer of the Offer Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Offer Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this

any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Panmure Liberum to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in connection with the matters contained in this Announcement and no prospectus is required (in accordance with Regulation (EU) No 2017/1129 (as amended) (the "**EU Prospectus Regulation**") or assimilated Regulation (EU) No 2017/1129 (as amended) as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Prospectus Regulation**")) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any State or any other jurisdiction of the United States. Accordingly, the Offer Shares will be offered and sold only (i) outside of the United States in "offshore transactions" (as such term is defined in Regulation S under the Securities Act ("**Regulation S**")) pursuant to Regulation S and otherwise in accordance with applicable laws; and (ii) in the United States to persons who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("**QIBs**") and who have executed and delivered to the Company and Panmure Liberum a US Investor Letter substantially in the form provided to it, in each case, pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. No public offering of the Securities will be made in the United States or elsewhere.

The Fundraise has not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Fundraise, or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

This Announcement has not been approved by the London Stock Exchange.

Members of the public are not eligible to take part in the Placing, Direct Subscription or Management Subscription. This Announcement is directed at and is only being distributed to: (a) if in a member state of the European Economic Area (the "**EEA**"), qualified investors ("**Qualified Investors**") within the meaning of Article 2(e) of the EU Prospectus Regulation; (b) if in the United Kingdom, qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order ("**UK Qualified Investors**"); or (c) other persons to whom it may otherwise be lawfully communicated (all such persons together being "**Relevant Persons**").

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. 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.

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 for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Offer Shares and the Offer 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 Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Offer 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 Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which such activities would be unlawful.

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to

participate in the Placing (each a "Placee") by making an oral or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained in Appendix 1 to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix 1 to this Announcement.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the financial condition, results of operations and businesses and plans of the Company and the Group. Words such as "believes", "anticipates", "estimates", "expects", "intends", "plans", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon future circumstances that have not occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group's actual financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, Panmure Liberum, their respective Affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the FCA or the London Stock Exchange.

Panmure Liberum is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and no one else in connection with the Placing, the contents of this Announcement or any other matters described in this Announcement. Panmure Liberum will not regard any other person as its client in relation to the Placing, the content of this Announcement or any other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement.

This Announcement has been issued by and is the sole responsibility of the Company. 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 Panmure Liberum, any of its Affiliates or any person acting on its or their behalf 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.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Fundraise. Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. 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. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Offer Shares. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult their or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

No statement in this Announcement is intended to be a profit forecast or profit estimate for any period, and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

All offers of the Offer Shares will be made pursuant to an exemption under the UK Prospectus Regulation or the EU Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act, 2000, as amended does not apply.



The Offer Shares to be issued or sold pursuant to the Fundraise will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom 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 and regulations of any jurisdiction outside the United Kingdom.

### **UK Product Governance Requirements**

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 such 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 Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, 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 UK Target Market Assessment is 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 UK Target Market Assessment, the Sole Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does 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; 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.

### **EU Product Governance Requirements**

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 and/or any equivalent requirements elsewhere to the extent determined to be applicable) 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**"). Notwithstanding the EU Target Market Assessment, 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 EU Target Market Assessment is 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 EU Target Market Assessment, the Sole Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; 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.

## **APPENDIX 1 - TERMS AND CONDITIONS OF THE PLACING**

### **IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY**

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "**ANNOUNCEMENT**"), AND THE INFORMATION CONTAINED IN IT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR IN OR INTO ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE, UNLESS OTHERWISE AGREED BY THE SOLE BOOKRUNNER: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**QUALIFIED INVESTORS**") WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (AS AMENDED) (THE "**EU PROSPECTUS REGULATION**"); (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) (THE "**UK PROSPECTUS REGULATION**") WHO ARE: (I) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"); OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER ("**UK QUALIFIED INVESTORS**"); OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. 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. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, ACQUIRED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE, AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED

ANY APPLICABLE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY (I) OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS AND; (II) IN THE UNITED STATES (A) TO A LIMITED NUMBER OF "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OR (B) OTHERWISE, PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED STATES. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM, ANY OTHER RESTRICTED TERRITORY (AS DEFINED BELOW) OR ELSEWHERE WHERE SUCH OFFERING WOULD BE UNLAWFUL. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT, WILL NOT BE ACCEPTED .

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any jurisdiction in which such release, publication or distribution is unlawful (each a "**Restricted Territory**"). The distribution of this Announcement, the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or by Panmure Liberum Limited ("**Panmure Liberum**") or any of their respective Affiliates or any of its or their respective agents, directors, officers or employees (collectively "**Representatives**") which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and Panmure Liberum to inform themselves about, and to observe, any such restrictions.

This Announcement does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or acquire securities referred to herein in the United States or any other Restricted Territory or any jurisdiction where such offer or solicitation is unlawful.

All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") does not apply.

The Placing has not been approved and will not be approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any 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 unlawful.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

None of the Company, Panmure Liberum, any of their respective Affiliates or any of its or their respective Representatives makes any representation or warranty, express or implied, to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees.

This Announcement has been issued by, and is the sole responsibility of, the Company. 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 Panmure Liberum, any of its Affiliates or any of its or 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 party or its advisers, and any liability therefore is expressly disclaimed.

Panmure Liberum is acting exclusively for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

Persons who are invited to and who choose to participate in the Placing (and any person acting on such person's behalf) 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 (the "Placees") will be deemed (i) to have read and understood this Announcement, including this Appendix, in its entirety; (ii) to be participating and making such offer on the terms and conditions contained in this Appendix; and (iii) to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, undertakings, agreements, acknowledgments and indemnities contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges that:

1. it is a Relevant Person 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;
2. if it is in a member state of the EEA, it is a Qualified Investor;
3. if it is in the United Kingdom, it is a UK Qualified Investor;
4. it is acquiring Placing Shares for its own account or is acquiring Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, undertakings, agreements, acknowledgments and indemnities contained in this Announcement;
5. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable): (i) the Placing Shares acquired 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 Qualified Investors, or persons in the United Kingdom other than UK Qualified Investors or in circumstances in which the prior consent of Panmure Liberum has been given to each proposed offer or resale; or (ii) where the Placing Shares have been acquired by it on behalf of persons in a member state of the EEA other than Qualified Investors, or in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
6. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix ;
7. it understands 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 other jurisdiction of the United States and may not be offered, sold, resold or transferred, delivered or distributed, directly or indirectly, within, into or in the United States except pursuant to an 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;
8. if not a "qualified institutional buyer" as defined in Rule 144A under the Securities Act (" **Rule 144A** ") who has delivered to the Company and Panmure Liberum a US Investor Letter in the form provided to it, (i) it and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares are purchasing the Placing Shares in an "offshore transaction" as defined in Regulation S; (ii) it is aware of the restrictions on the offer and sale of the Placing Shares pursuant to Regulation S; and (iii) the Placing Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S; and
9. the Company and Panmure Liberum are authorised to rely upon the truth and accuracy of, and compliance with, the foregoing representations, warranties, undertakings, agreements and acknowledgements. Each Placee hereby agrees with Panmure Liberum and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued. A Placee shall, without limitation, become so bound if Panmure Liberum confirms (orally or in writing) to such Placee its allocation of Placing Shares.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement (including the Appendix) should seek appropriate advice before taking any action.

These terms and conditions apply to persons making an offer to acquire Placing Shares. Each Placee hereby agrees with Panmure Liberum and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be acquired.

## **IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING**

### **Bookbuild**

Following this Announcement, Panmure Liberum will today commence the Bookbuild to determine demand for participation in the Placing by Placees. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect.

Panmure Liberum and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

### **Details of the Placing Agreement and of the Placing Shares**

Panmure Liberum is acting as sole global coordinator and bookrunner in connection with the Placing. Panmure Liberum is not acting for the Company with respect to any other part of the Offer (including the Direct Subscription, the Management Subscription and the Retail Offer).

Panmure Liberum has today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, it has agreed, as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for the Placing Shares in such number and at a price to be determined following completion of the Bookbuild. The timing of the closing of the book, pricing and allocations are at the discretion of the Company and Panmure Liberum.

Subject to the execution of the Terms of Placing and the Placing Agreement not terminating in accordance with its terms, Panmure Liberum has agreed with the Company, in the event of any default by any Placee in paying the Offer Price in respect of any Placing Shares allotted to it, to take up such Placing Shares itself at the Offer Price.

The Offer Shares will, when issued, 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 in respect of the Ordinary Shares after the Closing Date. The Offer Shares will be issued free of any encumbrances, liens or other security interests.

The Placing will be effected by way of a placing of new Ordinary Shares in the Company for non-cash consideration. Panmure Liberum will subscribe for redeemable preference shares in JerseyCo, a Jersey incorporated wholly owned subsidiary of the Company, for an amount approximately equal to the net proceeds of the Placing. The Company will allot and issue the Placing Shares on a non-pre-emptive basis to Placees in consideration for the transfer of the redeemable preference shares in JerseyCo that will be issued to Panmure Liberum. The Placing is fully underwritten.

### **Application for admission to trading of the Offer Shares**

Application will be made to London Stock Exchange plc (the "**London Stock Exchange**") for admission of the Offer Shares to trading on AIM in accordance with the AIM Rules ("**Admission**"). It is expected that Admission will become effective at 8.00 a.m. on 22 July 2024 or such later time and date (being not later than 8.00 a.m. on 29 July 2024) as the Sole Bookrunner and the Company may agree.

### **Participation in, and principal terms of, the Placing**

1. Panmure Liberum is arranging the Placing as agent of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Panmure Liberum.
3. The results of the Placing, including the number of Placing Shares, will be announced on a Regulatory Information Service following the completion of the Bookbuild (the "**Results Announcement**").
4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in

- 4 .        To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at Panmure Liberum. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Offer Price. Bids may be scaled down by Panmure Liberum in its sole discretion.
- 5 .        A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the consent of Panmure Liberum, will not be capable of variation or revocation after the time at which it is submitted. Each Placee's obligations will be owed to the Company and Panmure Liberum. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Panmure Liberum, to pay to Panmure Liberum (or as it may direct) as agent for the Company in cleared funds an amount equal to the product of the Offer Price and the number of Placing Shares that such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
- 6 .        The Bookbuild will open with immediate effect following release of this Announcement and is expected to close no later than 10.00 p.m. (London time) on 16 July 2024, but may be closed earlier or later at the discretion of Panmure Liberum. Panmure Liberum may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the prior agreement of Panmure Liberum) to vary the number of shares to be issued pursuant to the Placing, in its absolute discretion.
- 7 .        Each Placee's allocation will be determined by the Company in consultation with Panmure Liberum and will be confirmed to Placees orally or in writing by Panmure Liberum following the close of the Bookbuild and a trade confirmation will be dispatched as soon as possible thereafter. That oral or written confirmation (at Panmure Liberum's discretion) to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of Panmure Liberum and the Company, under which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay the Offer Price for each such Offer Share on the terms and conditions set out in this Appendix and in accordance with the Company's constitutional documents.
- 8 .        Panmure Liberum may, notwithstanding paragraphs 4 and 7 above, and subject to the prior consent of the Company: (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of bids shall be at the absolute discretion of Panmure Liberum. The Company reserves the right (upon agreement with Panmure Liberum) to reduce or seek to increase the amount to be raised pursuant to the Placing.
- 9 .        The allocation of Placing Shares to Placees located in the United States shall be conditional on the delivery by each Placee of a US Investor Letter substantially in the form provided to it.
- 10 .       Except as required by law or regulation, no press release or other announcement will be made by Panmure Liberum or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
- 11 .       Irrespective of the time at which a 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 at the same time, on the basis explained below under "Registration and settlement".
- 12 .       All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver 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".
- 13 .       By participating in the 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 after confirmation (oral or otherwise) by Panmure Liberum.
- 14 .       By participating in the Placing, each Placee agrees with the Company and Panmure Liberum that the exercise or non-exercise by Panmure Liberum of any right of termination or other right or other discretion under the Placing Agreement shall be within the absolute discretion of Panmure Liberum or for agreement between the Company and Panmure Liberum (as the case may be) and that neither the Company nor Panmure Liberum need make any reference to, or consult with, Placees and that none of the Company, Panmure Liberum, any of their respective Affiliates nor any of its or their

respective Representatives shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise or otherwise.

15. To the fullest extent permissible by law, neither Panmure Liberum nor any of its Affiliates nor any of its or their respective Representatives shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Panmure Liberum, nor any of its Affiliates nor any of its or their respective Representatives shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of Panmure Liberum's conduct of the Bookbuild or of such alternative method of effecting the Placing as Panmure Liberum and its Affiliates and the Company may agree.

16. The Placing Shares will be issued subject to the terms and conditions of this Appendix and each Placee's commitment to acquire Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Panmure Liberum's conduct of the Placing.

### **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 Panmure Liberum under the Placing Agreement are conditional on certain conditions, including, amongst other things:

- (a) the Terms of Placing having been executed by the Company and Panmure Liberum;
- (b) the publication by the Company of the Results Announcement through a Regulatory Information Service as soon as reasonably practicable following the execution of the Terms of Placing;
- (c) neither the Company nor JerseyCo being in breach of any of their respective obligations and undertakings under the Placing Agreement or the Subscription and Transfer Agreement which fall to be performed or satisfied prior to Admission;
- (d) each of the warranties given by the Company contained in the Placing Agreement being true, accurate and not misleading: (i) as at and on the date of the Placing Agreement; (ii) as at the time of the execution of the Terms of Placing; and (iii) as at and on Admission, in each case, as though they had been given and made at such times and on such dates by reference to the facts and circumstances from time to time subsisting;
- (e) no matter having arisen in respect of which indemnification or contribution may be sought from the Company by any indemnified person under the Placing Agreement;
- (f) delivery of certain customary documents;
- (g) the Company having allotted, subject only to Admission, the Offer Shares;
- (h) (i) each Retail Offer Document remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to Admission; (ii) no condition to which any such document is subject having become incapable of satisfaction and not having been waived prior to Admission; and (iii) no event having arisen prior to Admission which gives a party thereto a right to terminate any such document;
- (i) (i) each Direct Subscription Agreement and Management Subscription Letter having been executed prior to the execution of the Terms of Placing, remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to Admission; (ii) no condition to which any such document is subject having become incapable of satisfaction and not having been waived prior to Admission; and (iii) no event having arisen prior to Admission which gives a party thereto a right to terminate any such document;
- (j) (i) the Subscription and Transfer Agreement remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to Admission; (ii) no condition to which the Subscription and Transfer Agreement is subject having become incapable of satisfaction and not having been waived prior to Admission (save for the condition relating to Admission); and (iii) no event having arisen prior to Admission which gives a party thereto a right to terminate the

Subscription and Transfer Agreement; and

- (k) Admission occurring by 8.00am on 22 July 2024 (or such later time and/or date as Panmure Liberum and the Company may agree in writing, being not later than 8.00 a.m. on 29 July 2024),

(all conditions to the obligations of Panmure Liberum included in the Placing Agreement being together, the " **Conditions** ").

If, at Admission, any of the Conditions are not fulfilled or, where permitted, waived or extended by Panmure Liberum in accordance with the Placing Agreement, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placing is acting) in respect thereof.

Panmure Liberum may, at its discretion and upon such terms and conditions as it thinks fit, waive satisfaction of certain of the Conditions (save that certain Conditions cannot be waived) or extend the time provided for their satisfaction. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement.

Neither Panmure Liberum, nor any of its Affiliates nor any of its or their respective Representatives shall have any liability or responsibility to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it or another person may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition nor for any decision it may make as to the satisfaction of any Condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Panmure Liberum. Placees will have no rights against Panmure Liberum, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

#### **Right to Terminate the Placing Agreement**

Panmure Liberum, in its absolute discretion, may prior to Admission terminate the Placing Agreement in accordance with its terms in certain circumstances, including, amongst other things:

- (a) any statement in any document or announcement issued or published by or on behalf of the Company in connection with the Placing is or has become untrue, inaccurate or misleading in any respect, or any matter has arisen which would, if such document or announcement had been issued at that time, constitute an inaccuracy or omission from such document or announcement;
- (b) there has been a breach by the Company of any of its obligations under the Placing Agreement or the Subscription and Transfer Agreement;
- (c) there has been a breach by the Company of any of the warranties or representations contained in the Placing Agreement or any of such warranties or representations is not, or ceases to be, true, accurate and not misleading;
- (d) there has been a breach by JerseyCo of any of its obligations under the Subscription and Transfer Agreement;
- (e) there has been a breach of any provision of any Direct Subscription Agreement, Management Subscription Letter or Retail Offer Document or a waiver of any condition thereto; or
- (f) in the opinion of Panmure Liberum (acting in good faith), there has been a Material Adverse Change;
- (g) there has occurred, or in the opinion of Panmure Liberum (acting in good faith) it is reasonably likely that there will occur, certain customary force majeure events; or
- (h) if the Company's application for Admission are withdrawn or refused by the London Stock Exchange or, in the opinion of Panmure Liberum (acting in good faith), will not be granted.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim may be made by any Placee in respect thereof.



## **No Admission Document or Prospectus**

No prospectus, offering memorandum, offering document or admission document has been or will be prepared or submitted to be approved by the FCA or the London Stock Exchange (or any other authority) in relation to the Placing or Admission and no prospectus is required (in accordance with the UK Prospectus Regulation or otherwise) to be published in the United Kingdom or any equivalent jurisdiction.

Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and the business and financial information that the Company is required to publish or has published in accordance with the AIM Rules or the UK Market Abuse Regulation via a Regulatory Information Service and any Exchange Information (as defined below) and subject to the further terms set forth in the electronic contract note and/or electronic trade confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the Exchange Information previously and simultaneously released by or on behalf of the Company is exclusively the responsibility of the Company and has not been independently verified by Panmure Liberum. Each Placee, by accepting a participation in the Placing, further confirms to the Company and Panmure Liberum that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company (other than the Exchange Information and/or publicly available information) or Panmure Liberum or its Affiliates or any other person and none of the Company, Panmure Liberum, any of their respective Affiliates, any of its or their respective Representatives nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own legal adviser, tax adviser and/or business adviser for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

## **Lock-up Arrangements**

The Company has undertaken to Panmure Liberum that, between the date of the Placing Agreement and the date which is 180 calendar days after the Closing Date, it will not, without the prior written consent of Panmure Liberum, (i) directly or indirectly, issue, allot, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or interest in Ordinary Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or any interest in Ordinary Shares; or (ii) enter into any swap or other transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or other shares in the capital of the Company, whether any such swap or transaction described in (i) or (ii) above is to be settled by delivery of Ordinary Shares or other shares in the capital of the Company or such other securities, in cash or otherwise, subject to certain customary carve-outs agreed between Panmure Liberum and the Company including the grant of options under, or the allotment and issue of shares pursuant to options under, any employee share schemes of the Company which are either in existence and have been disclosed as at the date of the Placing Agreement.

By participating in the Placing, Placees agree that the exercise by Panmure Liberum of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of Panmure Liberum and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

## **Registration and settlement**

Settlement of transactions in the Placing Shares (ISIN: JE00B6Y3DV84) following Admission will take place within the CREST system, subject to certain exceptions. The Company and Panmure Liberum reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary, including in certificated form, if delivery or settlement is not possible

means that they may deem necessary, including in certificated form, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent an electronic contract note and/or electronic trade confirmation in accordance with the standing arrangements in place with Panmure Liberum stating the number of Placing Shares to be allocated to it at the Offer Price, the aggregate amount owed by such Placee to Panmure Liberum or its sub-agent and settlement instructions.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with Panmure Liberum in respect of the Placing Shares or as otherwise as Panmure Liberum may direct.

The Company will deliver (or will procure the delivery of) the Placing Shares to a CREST account operated by Panmure Liberum as agent for and on behalf of the Company and Panmure Liberum will enter its delivery (DEL) instruction into the CREST system. Panmure Liberum will hold any Placing Shares delivered to its account as nominee for the Placees procured by it. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

Settlement will be on a delivery versus payment basis in accordance with the instructions given to Panmure Liberum and is expected to take place three Business Days after the publication of the Results Announcement.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of two percentage points above SONIA as determined by Panmure Liberum.

Each Placee agrees that, if it does not comply with these obligations, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed Panmure Liberum, or any nominee of Panmure Liberum as its agent to use its reasonable endeavours to sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds an amount equal to the aggregate amount owed by the Placee plus any interest due thereon. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest, fines or penalties thereon or other similar taxes imposed in any jurisdiction) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on Panmure Liberum all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which Panmure Liberum lawfully takes on such Placee's behalf. Each Placee agrees that Panmure Liberum's rights and benefits under this paragraph may be assigned in its discretion.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that, upon receipt, the electronic contract note and/or electronic trade confirmation is copied and delivered immediately to the relevant person within that organisation. 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 UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax or other similar taxes or duties (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or, for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither Panmure Liberum nor the Company shall be responsible for the payment thereof.

#### **Representations, warranties, undertakings and further terms**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any person on behalf of which it is acting) with Panmure Liberum (in its capacity as bookrunner and as placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Bookbuild and the Placing and its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
2. it acknowledges and agrees that its participation in the Placing on the terms set out in this Announcement is legally binding, irrevocable and is not capable of termination or rescission by it in any circumstances;
3. no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the Placing or is required under the EU Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive a prospectus, offering memorandum, admission document or other offering document in connection with the Bookbuild, the Placing, Admission or the Placing Shares;
4. it has the power and authority to carry on the activities in which it is engaged acquire Placing Shares and to execute and deliver all documents necessary for such subscription;
5. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix) 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; (ii) the Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the UK Market Abuse Regulation and rules and regulations of the London Stock Exchange (including the AIM Rules) (collectively and together with the information referred to in (i) above, the "**Exchange Information**") which includes a description of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years, and that it has reviewed such Exchange Information and that it is able to obtain or access such information, or comparable information concerning any other publicly traded company, in each case without undue difficulty; and (iii) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares) concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares and has satisfied itself that the information is still current and has relied on that investigation for the purposes of its decision to participate in the Placing;
6. neither Panmure Liberum, nor the Company, nor any of their respective Affiliates, nor any of its or their respective Representatives nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, nor has it requested Panmure Liberum, the Company, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them to provide it with any such material or information;
7. unless otherwise specifically agreed with Panmure Liberum, it and any person on behalf of which it is participating is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;
8. the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale, nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
9. the content of this Announcement has been prepared by and is exclusively the responsibility of the Company and that neither Panmure Liberum, nor any of its Affiliates, nor any of its or their respective

Company and that neither Panmure Liberum, nor any of its Affiliates, nor any of its or their respective Representatives nor any person acting on behalf of any of them has made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the truth, accuracy, completeness or adequacy of this Announcement or the Exchange Information, nor has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or simultaneously published by or on behalf of the Company, including, without limitation, any Exchange Information, 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 or any information previously or simultaneously published by or on behalf of the Company or otherwise. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

- 1 0 . the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Exchange Information, that it has received and reviewed all information that it believes is necessary or appropriate 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 the Sole Bookrunner or the Company or any of their respective Affiliates or its or their respective Representatives or any person acting on behalf of any of them and neither Panmure Liberum, nor the Company, nor any of their respective Affiliates nor any of its or their respective Representatives will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;
- 1 1 . it has relied on its own investigation, examination and due diligence of the business, financial or other position of the Company for the purposes of its decision to participate in the Placing and has satisfied itself that the information resulting from such investigation is still current ;
- 1 2 . it has not relied on any information relating to the Company contained in any research reports prepared by Panmure Liberum, any of its Affiliates or any person acting on its or their behalf and understands that: (i) neither Panmure Liberum, nor any of its Affiliates, nor any person acting on its or their behalf has or shall have any responsibility or liability for: (x) public information or any representation; or (y) any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and (ii) neither Panmure Liberum, nor any of its Affiliates, nor any person acting on its or their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
13. (i) the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services); (ii) it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability; and (iii) the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
14. that no action has been or will be taken by the Company, Panmure Liberum or any person acting on behalf of the Company or Panmure Liberum that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
15. (i) 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; (ii) it has paid or will pay any issue, transfer or other taxes due in connection with its participation in any territory; (iii) 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; (iv) it has not taken any action or omitted to take any action which will or may result in Panmure Liberum, the Company, any of their respective Affiliates or any of its or their respective Representatives acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing; and (v) the acquisition of the Placing Shares by it or any person acting on its behalf will be In compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the

Company, or otherwise;

16. it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
17. it understands and has complied with its obligations under the Criminal Justice Act 1993, the UK Market Abuse Regulation, any delegating acts, implementing acts, technical standards and guidelines, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the FCA's SYSC and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (together the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, Panmure Liberum has not received such satisfactory evidence, Panmure Liberum may, in its absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to Panmure Liberum will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
18. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, undertakings, representations and agreements and give the indemnities herein on behalf of each such person; and (ii) it is and will remain liable to Panmure Liberum and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
19. it is a Relevant Person and undertakes that it will (as principal or agent) acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
20. it understands that 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, and further understands that this Announcement must not be acted on or relied on by persons who are not Relevant Persons;
21. if it is in a member state of the EEA, it is a Qualified Investor;
22. if it is in the United Kingdom, it is a UK Qualified Investor;
23. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), (i) the Placing Shares acquired by it in the Placing will not be acquired for 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 Qualified Investors, or persons in the United Kingdom other than UK Qualified Investors or in circumstances in which the prior consent of Panmure Liberum has been given to each such proposed offer or resale; or (ii) where the Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, or in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
24. it understands, and each account it represents has been advised that, (i) the Placing Shares have not been and will not be registered under the Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States; and (ii) no representation has been made as to the availability of any exemption under the Securities Act or any relevant state or other jurisdiction's securities laws for the reoffer, resale, pledge or transfer of the Placing Shares;

- 2 5 . the Placing Shares are being offered and sold on behalf of the Company: (i) outside the United States in offshore transactions (as defined in Regulation S) pursuant to Regulation S under the Securities Act; and (ii) in the United States solely to investors reasonably believed to be QIBs (as defined in Rule 144A under the Securities Act) pursuant to an exemption from, or transaction not subject to, the registration requirements under the Securities Act;
26. it and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be either: (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act; or (ii) a QIB which has duly executed and delivered to Panmure Liberum or its Affiliates a US Investor Letter substantially in the form provided to it;
- 2 7 . it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;
- 2 8 . it is acquiring the Placing Shares for investment purposes and is not subscribing for the Placing Shares with a view to, or for offer and sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
29. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing (including electronic copies thereof), in or into any Restricted Territory to any person and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
30. where it is acquiring the Placing Shares for one or more managed accounts, 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, and does make, the acknowledgements, representations and agreements herein on behalf of each such account;
31. if it is a pension fund or investment company, its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
32. it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
- 3 3 . any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
34. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
- 3 5 . it has complied and will comply with all applicable laws (including, in the United Kingdom, all relevant provisions of the FSMA and the Financial Services Act 2012) with respect to anything done by it or on its behalf in relation to the Placing Shares;
- 3 6 . if it has received any "inside information" as defined in the UK Market Abuse Regulation or the Criminal Justice Act 1993 about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK Market Abuse Regulation and the Criminal Justice Act 1993, prior to the information being made publicly

available;

37. (i) it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to acquire and it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other persons or sold as Panmure Liberum (or its assignee) may in its discretion determine and without liability to such Placee. It will, however, 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 any stamp duty or stamp duty reserve tax (together with any interest, fines or penalties) imposed in any jurisdiction due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;
38. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that Panmure Liberum or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
39. neither Panmure Liberum, nor any of its Affiliates, nor any of its or their respective Representatives nor 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 participation in the Placing is on the basis that it is not and will not be a client of Panmure Liberum and Panmure Liberum has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of the Sole Bookrunner's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
40. the exercise by Panmure Liberum of any right or discretion under the Placing Agreement shall be within its absolute discretion and Panmure Liberum need not have any reference to any Placee and shall have no liability to any Placee whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against Panmure Liberum, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise;
41. the person whom it specifies for registration as holder of the Placing Shares will be (i) itself; or (ii) its nominee, as the case may be. Neither Panmure Liberum, nor the Company nor any of their respective Affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest, fines or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee in connection with the Placing agrees to indemnify the Company, Panmure Liberum, their respective Affiliates and its and their respective Representatives in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of Panmure Liberum who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
42. these terms and conditions and any agreements entered into by it pursuant to these terms and conditions (including any non-contractual or other obligations arising out of or in connection with such agreements) shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non- contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by Panmure Liberum or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
43. each of the Company, Panmure Liberum, their respective Affiliates, its and their respective Representatives and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to the Sole

Bookrunner on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises Panmure Liberum and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;

44. it will indemnify on an after-tax-basis and hold the Company, Panmure Liberum, their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
45. it irrevocably appoints any director or authorised signatory of Panmure Liberum as its agent for the purposes of executing and delivering to the Company and/or its registrars 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;
46. its commitment to acquire Placing Shares on the terms set out herein and in any contract note 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 Panmure Liberum's conduct of the Placing;
47. in making any decision to acquire the Placing Shares: (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares; (ii) it is experienced in investing in securities of a similar nature to the Ordinary Shares and in the sector in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing and has no need for liquidity with respect to its investment in the Placing Shares; (iii) it has relied solely on its own investigation, examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of Panmure Liberum; (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares; (v) it is aware and understands that an investment in the Placing Share involves a considerable degree of risk; and (vi) it will not look to Panmure Liberum, any of its Affiliates, any of its or their respective Representatives or any person acting behalf of any of them for all or part of any such loss or losses it or they may suffer;
48. as far as it is aware, it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company;
49. if it is acquiring Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;
50. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Ordinary Shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
51. neither the Company nor Panmure Liberum owes any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these terms and conditions;
52. in connection with the Placing, Panmure Liberum and any of its 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 Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the



offered or placed should be read as including any issue, offering or placement of such shares in the Company to Panmure Liberum or any of its Affiliates acting in such capacity. In addition, Panmure Liberum or any of its Affiliates may enter into financing arrangements and swaps with investors in connection with which Panmure Liberum or any of its Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither Panmure Liberum nor any of its 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; and

53. a communication that the Placing or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the Placing and securities will be fully distributed by Panmure Liberum. Panmure Liberum reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion, among other things, to take account of the Company's objectives, UK MiFID II requirements and/or its allocation policies.

The foregoing acknowledgements, confirmations, undertakings, representations, warranties and agreements are given for the benefit of each of the Company and Panmure Liberum (for their own benefit and, where relevant, the benefit of their respective Affiliates, Representatives and any person acting on its or their behalf) and are irrevocable.

### **Miscellaneous**

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Neither the Company nor Panmure Liberum will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Company nor Panmure Liberum is liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, or documentary duties or taxes) ("**transfer taxes**") that arise: (i) if there are any such arrangements (or if any such arrangements arise subsequent to the subscription by Placees of Placing Shares); (ii) on a sale of Placing Shares; or (iii) otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such transfer taxes undertakes to pay such transfer taxes forthwith, and agrees to indemnify on an after-tax basis and hold Panmure Liberum and/or the Company and their respective Affiliates (as the case may be) harmless from any such transfer taxes, and all interest, fines or penalties in relation to such transfer taxes. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, Panmure Liberum or their respective Affiliates or its or their respective Representatives pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

Each Placee, and any person acting on behalf of each Placee, acknowledges and agrees that Panmure Liberum and/or any of its Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that Panmure Liberum is receiving a fee in connection with its role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with Panmure Liberum any money held in an account with Panmure Liberum on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Panmure Liberum's money in

accordance with the client money rules and will be used by Panmure Liberum in the course of its own business; and the Placee will rank only as a general creditor of Panmure Liberum.

The Placing Shares will not be admitted to trading on any stock exchange other than AIM.

Time is of the essence as regards each Placee's obligations under this Appendix.

Any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Panmure Liberum.

The rights and remedies of Panmure Liberum and the Company under the terms and conditions set out in this Appendix 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 will not prevent the exercise of others.

Each Placee may be asked to disclose, in writing or orally to Panmure Liberum: (a) if they are an individual, their nationality; or (b) if they are a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

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. No statement contained herein is intended to be a profit forecast or estimate or 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. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

All times and dates in this Announcement may be subject to amendment. The Sole Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

## APPENDIX 2

### Definitions

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

<b>"Admission"</b>	means admission of the Offer Shares to trading on AIM;
<b>"Affiliate"</b>	has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings;
<b>"AIM"</b>	means the AIM market operated by the London Stock Exchange;
<b>"AIM Rules"</b>	means the rules published by the London Stock Exchange entitled "AIM Rules for Companies" in force from time to time;
<b>"Announcement"</b>	means this announcement (including its Appendices);
<b>"Bookbuild"</b>	means the bookbuilding process to be commenced by Panmure Liberum immediately following release of this Announcement to use reasonable endeavours to procure Placees for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;
<b>"Business Day"</b>	a day (other than a Saturday, Sunday or public holiday) when banks in London and Jersey are open for business
<b>"Closing Date"</b>	means the day on which the transactions effected in connection with the Placing will be settled;
<b>"Company"</b>	means Cirata plc;
<b>"Conditions"</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>"CREST"</b>	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>"Direct Subscribers"</b>	means each investor who has signed and returned a Direct Subscription

<b>Direct Subscribers</b>	means each investor who has signed and returned a Direct Subscription Agreement;
<b>"Direct Subscription"</b>	means the subscription for new Ordinary Shares by the Direct Subscribers;
<b>"Direct Subscription Agreements"</b>	means the subscription agreements entered into by the Direct Subscribers and the Company today relating to the Direct Subscription;
<b>"Direct Subscription Shares"</b>	means the Ordinary Shares subscribed for pursuant to the Direct Subscription;
<b>"EU Prospectus Regulation"</b>	means Regulation (EU) 2017/1129 (as amended);
<b>"Euroclear"</b>	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;
<b>"EUWA"</b>	means the European Union (Withdrawal) Act 2018 (as amended);
<b>"Exchange Information"</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>"FCA"</b>	means the UK Financial Conduct Authority;
<b>"FSMA"</b>	means the Financial Services and Markets Act 2000 (as amended);
<b>"Group"</b>	means the Company and its subsidiary undertakings;
<b>"JerseyCo"</b>	means Orange Finance (Jersey) Limited;
<b>"London Stock Exchange"</b>	means London Stock Exchange plc;
<b>"Material Adverse Change"</b>	has the meaning given to such term in the Placing Agreement;
<b>"Management Subscription"</b>	means the subscription for Ordinary Shares by certain directors and members of management of the Company;
<b>"Management Subscription Letters"</b>	means the subscription letters to be entered into by certain directors and members of management of the Company today relating to the Management Subscription;
<b>"Management Subscription Shares"</b>	means the new Ordinary Shares subscribed for pursuant to the Management Subscription;
<b>"Offer"</b>	means Placing, the Direct Subscription, the Management Subscription and the Retail Offer;
<b>"Offer Price"</b>	means 55 pence per Offer Share;
<b>"Offer Shares"</b>	means the Placing Shares, the Direct Subscription Shares, the Management Subscription Shares and the Retail Offer Shares;
<b>"Order"</b>	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
<b>"Ordinary Share"</b>	means an ordinary share of 10 pence each in the capital of the Company;
<b>"Panmure Liberum"</b>	Panmure Liberum Limited;
<b>"Placee"</b>	means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares is given;
<b>"Placing"</b>	means the placing to take place by way of the Bookbuild for which Panmure Liberum has been appointed as sole global coordinator and bookrunner;
<b>"Placing Agreement"</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>"Placing Shares"</b>	means the new Ordinary Shares to be acquired by the Placees under the Placing;
<b>"QIB"</b>	means a "qualified institutional buyer" as defined in Rule 144A of the Securities Act;

<b>"Qualified Investors"</b>	mean persons who are qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation;
<b>"Regulation S"</b>	means Regulation S promulgated under the Securities Act;
<b>"Regulatory Information Service"</b>	means any of the services set out in the AIM Rules;
<b>"Relevant Persons"</b>	mean (i) Qualified Investors; (ii) UK Qualified Investors; or (iii) persons to whom this Announcement may otherwise be lawfully communicated;
<b>"Representative"</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>"Restricted Territory"</b>	means the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any jurisdiction in which the release, publication or distribution of this Announcement is unlawful;
<b>"Results Announcement"</b>	means the announcement (if any) to be published by the Company confirming the results of the Fundraise on a Regulatory Information Service immediately following the execution of the Terms of Placing;
<b>"Retail Offer"</b>	means the offer of new Ordinary Shares being made by the Company on the PrimaryBid platform;
<b>"Retail Offer Documents"</b>	means (i) the engagement letter entered into by the Company and PrimaryBid; and (ii) the subscription and transfer agreement entered into between the Company, PrimaryBid and JerseyCo on the date of the Placing Agreement, in each case, relating to the Retail Offer;
<b>"Retail Offer Shares"</b>	means the new Ordinary Shares acquired pursuant to the Retail Offer;
<b>"Securities Act"</b>	means the U.S. Securities Act of 1933, as amended;
Sole Bookrunner	Panmure Liberum Limited
<b>"Subscription and Transfer Agreement"</b>	means the subscription and transfer agreement entered into between the Company, Panmure Liberum and JerseyCo on the date of the Placing Agreement;
<b>"subsidiary" or "subsidiary undertaking"</b>	each have the meaning given to that term in the Companies Act 2006;
<b>"Terms of Placing"</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>"UK Market Abuse Regulation"</b>	means assimilated Regulation (EU) 596/2014 as it forms part of the laws of the United Kingdom by virtue of the EUWA;
<b>"UK MiFID II"</b>	means assimilated EU Directive 2014/65/EU as it forms part of the laws of the United Kingdom by virtue of the EUWA;
<b>"UK Prospectus Regulation"</b>	means assimilated Regulation (EU) 2017/1129 (as amended) as it forms part of the laws of the United Kingdom by virtue of the EUWA;
<b>"UK Qualified Investors"</b>	mean persons who are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are: (i) persons who fall within the definition of "investment professional" in Article 19(5) of the Order; or (ii) persons who fall within Article 49(2)(a) to (d) ("High net worth companies, unincorporated associations, etc.") of the Order;
<b>"uncertificated" or "in uncertificated form"</b>	means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
<b>"United Kingdom" or "UK"</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>"United States" or "US"</b>	means 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 and any political sub-division thereof; and
<b>"US Investor Letter"</b>	means the letter in the form provided by Panmure Liberum.

Unless otherwise indicated in this Announcement, all references to "**£**", "**GBP**", "**pounds**", "**pound sterling**", "**sterling**", "**p**", "**penny**" or "**pence**" are to the lawful currency of the United Kingdom. All references to "**US\$**", "**\$**" or "**dollars**" are to the lawful currency of the United States of America.

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