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This Announcement does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the basis for any investment decision in respect of CyanConnode Holdings plc or other evaluation of any securities of CyanConnode Holdings plc or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities.

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"). In addition, market soundings (as defined in UK MAR) were taken in respect of certain of the matters contained in this Announcement, with the result that certain persons became aware of such inside information, as permitted by UK MAR. Upon the publication of this Announcement, this inside information is now considered to be in the public domain and such persons shall therefore cease to be in possession of inside information.

23 January 2023

CyanConnode Holdings plc
("CyanConnode" or the "Company")

Proposed Placing and Subscription to raise approximately £5 million

CyanConnode (AIM:CYAN.L), a world leader in narrowband radio frequency (RF) smart mesh networks, is pleased to announce that it is proposing to raise approximately £5 million, before expenses, by way of a placing (the "**Placing**") of, and subscription (the "**Subscription**") by certain of the Company's Directors and other investors for, new ordinary shares of 2p each (the "**Ordinary Shares**") in the Company (the Placing and the Subscription together being the "**Fundraising**").

The Placing will be effected by way of an accelerated bookbuild (the "**Bookbuild**") at a price of 17p (the "**Issue Price**") per Placing Share. The Bookbuild will open with immediate effect following release of this Announcement. A further announcement confirming the closing of the Bookbuild and the number of new Ordinary Shares to be issued pursuant to the Placing and the Subscription is expected to be made in due course.

John Cronin, Heather Peacock, David Johns-Powell and Peter Tyler being Directors of the Company, have indicated their intention to participate in the Fundraising, via either the placing or the subscription, for up to £110,000, in aggregate.

Highlights

- The Company intends to raise approximately £5 million to new and existing institutional and other investors at 17p per Ordinary Share;
- The Issue Price is equal to the closing price on 20 January 2023, being the last trading date prior to the announcement of the proposed Fundraising;
- The net proceeds of the Fundraising will be used to further strengthen the Company's balance sheet, to fund long lead time critical components and to fund resourcing required to manage the scale-up of the Company.

Your attention is drawn to the Additional Information set out below.

The Placing is subject to the terms and conditions set out in Appendix I to this Announcement (which forms part of this announcement, such announcement and the Appendices to this Announcement together being this "**Announcement**").

Enquiries:

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Additional information

About CyanConnode

CyanConnode (AIM:CYAN.L), is a world leader in Narrowband Radio Frequency (RF) Smart Mesh Networks, which are used for machine to machine (M2M) communication. As well as being self-forming and self-healing, CyanConnode's RF Smart Mesh Networks are designed for rapid deployment, whilst giving exceptional performance and competitive total cost of ownership.

CyanConnode's award-winning Omnimesh Advanced Metering Infrastructure (AMI) platform has gained considerable commercial traction, especially in India which is a key market for the Company.

Through a Global partner eco-system, which is vendor agnostic, CyanConnode has several routes to market, therefore it is well positioned to capitalise upon increasing Global demand for smart metering solutions.

For more information, please visit www.CyanConnode.com

Background to and reasons for the Fundraising:

On 14 December 2022, the company announced the interim results for the CyanConnode group for the six-month period ending 30 September 2022. This update highlighted the strong order book in India, with a good pipeline of further opportunities, as well as substantial orders being received from new territories during the period, including orders from the Middle East and North Africa (MENA) region worth over USD9 million.

The recent win rate from contracts tendered since April 2022 has been approximately 38% in volume and the installed rate is around 25%. CyanConnode is currently bidding for contracts worth over £1 billion in value. The company's partners have recently been named as Level 1 status for more than 25 million units, which, while there is no expectation of winning all of them, suggests a bright future.

India:

CyanConnode has had a very successful year in India. During the current financial year to 31 March 2023, there has been a significant increase in tenders and orders placed on the company for Omnimesh modules in the Indian market as the Government of India moves forward with its plan to deploy 250 million smart meters.

During the current financial year, orders for 2.3 million Omnimesh modules have been placed on the company. This shows significant momentum, as it had taken almost ten years for the previous 1.3 million modules to be won. It is expected that the majority of the 2.3 million Omnimesh modules will be installed during the next two years. CyanConnode's pipeline of opportunities and key partnerships has also increased significantly during the current financial year. Tenders for large volumes, which currently total more than 85 million smart meters, have now been issued and are at various stages of the tender process, some of which are at an advanced stage.

Notably, this month, the company was pleased to announce that its subsidiary, CyanConnode India Pvt. Ltd (CyanConnode India), received an order from a new customer, Montecarlo Limited (Montecarlo) for 983,525 Omnimesh modules, together with advanced metering infrastructure, standards-based hardware, Omnimesh head-end software, perpetual license, and a support and maintenance contract. This followed the orders received by CyanConnode India between April and August 2022 for a total of 1.3 million Omnimesh modules.

In August 2022, the Government of India approved the Revamped Distribution Sector Scheme (RDSS) to help Distribution Companies (DISCOMs) improve their operational efficiencies and financial sustainability by providing result-linked financial assistance to strengthen supply infrastructure. The RDSS mandates compulsory installation of smart meters across the country and has an outlay of Rs 3,03,758 Crore (circa £30 billion) over 5 years. The RDSS requires data 'Collection Efficiency' of not less than 98%, which CyanConnode's technology comfortably exceeds. CyanConnode also believes that the RDSS favours the company's technology for network communication and management.

In addition, the Rural Electrification Corporation floated a Request for Empanelment (RFE) to allow participation in the RDSS tenders. This requires Advanced Metering Infrastructure Service Providers (AMISPs) to demonstrate their solutions in a controlled test environment. Empanelment will be required by all AMISPs to allow participation in RDSS tenders. Following an initial delay in the empanelment process, thirty-one companies are now empanelled.

CyanConnode's Omnimesh mesh networks boast a reliability rate of more than 99.5%, which meets stringent service level agreements (SLAs) in dense terrain as well as semi-urban, rural, and mountainous regions. This has resulted in the company's technology being deployed in approximately 25% of all smart metering deployments to date in India. CyanConnode has a long track record of successful deployments in India and has established a leadership position in the Indian market over the last ten years.

The company is extremely well positioned to win the communications solutions element of these large tenders and is aiming to win orders in the range of 20 to 30 million Omnimesh modules over the next five years.

Rest of World:

The smart metering market in the APAC and MENA regions continues to mature and presents a significant opportunity for CyanConnode.

The MENA region has presented large opportunities to the Company in the current financial year with order for more than \$9 million having been won since April 2022. The majority of revenue relating to these contracts will be recognised in this financial year.

The company continues to deliver the Metropolitan Electricity Authority (MEA) project with JS Technical Services (JST) partner Forth Corporation Public Company Limited (Forth), a telecommunication and electronics company that provides products and integration services throughout Thailand. MEA, who supplies around 4 million customers in the city of Bangkok and two adjacent provinces, is deploying a Smart Metro Grid platform to improve power availability and reliability, as well as to analyse distribution losses, automate meter reading, and increase customer satisfaction. During the period, CyanConnode's scope of the Site Acceptance Test (SAT) has been successfully delivered.

Use of Proceeds:

The company continues to go through a period of significant growth and, in order to maintain momentum and enable further expansion, will use the net proceeds of the fundraising to:

- Strengthen CyanConnode's balance sheet, to give confidence to the Company's customers;
- Purchase essential components to ensure Omnimesh modules are manufactured and delivered on time;
- Scale up production to ensure deployment of existing and future contracts;
- Support Indian partners, where required, in the tender process; and
- Invest in product development to maintain CyanConnode's leadership position in key markets.

Financial position and trading

As previously disclosed in the Company's interim results, released on 14 December 2022, turnover for the 6 months to 30 September 2022 was £1.3m, which met Board expectations. Management forecast that circa 90% of the full financial year revenue will be delivered in the second half of the current financial year. Thanks to significant contracts secured, revenue for this financial year to date is now more than £5 million.

A total of £4.5m cash was collected from customers in the 6 months to 30 September 2022 (FY22: £3.8m), and a further £3.8 million since the period end, taking total cash collection to date in the financial year to circa £8.3 million.

Part of this cash has been utilised to purchase stock of long lead-time components to support delivery during the remainder of the financial year and into the next financial year. The Directors believe that the Fundraising will enable the Company to continue to execute on its order book and pipeline, supporting the growth required as the Company scales to meet market demand.

The Placing

The timing for the close of the Bookbuild and the allocation of the Placing Shares will be determined by Zeus Capital Limited ("**Zeus**" or the "**Broker to the Transaction**") and the Company. In addition to Zeus (as the Broker to the Transaction), the Company has also engaged Longspur Capital Limited to identify and introduce potential investors for participation in the Placing.

The final number of new Ordinary Shares to be issued pursuant to the Placing (the "**Placing Shares**") will be determined following closure of the Bookbuild. The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares.

The Placing has been arranged by Zeus in accordance with the terms and conditions set out in the Appendix to this Announcement. The Bookbuild is expected to close not later than 8.00 a.m. (London time) on 24 January 2023, but may be closed at such earlier or later time as the Broker to the Transaction, in their absolute discretion (following consultation with the Company), determine.

Details of the result of the Placing will be announced as soon as practicable after closure of the Bookbuild. Attention is drawn to the detailed terms and conditions of the Placing described in Appendix I (which forms part of this Announcement). By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including Appendix I) and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties and acknowledgements contained in Appendix I.

The Placing is not conditional upon the approval of the Company's shareholders.

Admission, settlement and CREST

Application will be made for the new Ordinary Shares issued pursuant to the Fundraising to be admitted to trading on AIM ("**Admission**").

Settlement for and admission of the new Ordinary Shares pursuant to the Fundraising to trading on AIM is expected to take place on or before 8.00 a.m. on or around 27 January 2023. The Placing is conditional upon, among other things, admission of the Placing Shares becoming effective and the Placing Agreement not being terminated in accordance with its terms.

IMPORTANT INFORMATION

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 Zeus or by any of its affiliates 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, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it (other than Appendix I in relation to Places) form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. In particular, the new Ordinary Shares have not been, and will not be, registered under the Securities Act or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of South Africa, or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The distribution or transmission of this Announcement and the offering of the new Ordinary Shares in certain jurisdictions may be restricted or prohibited by law or regulation. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company or the Broker that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Broker to inform themselves about, and to observe, such restrictions. In particular, this Announcement may not be distributed, directly or indirectly, in or into the United States, Canada, the Republic of South Africa, Australia or Japan. Overseas Shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This Announcement contains "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could", "indicative", "possible" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the CyanConnode group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

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

Zeus, which is authorised and regulated by the FCA in the United Kingdom, is acting as Broker to the Company

in connection with the Placing. Zeus will not be responsible to any person other than the Company for providing the protections afforded to clients of Zeus or for providing advice to any other person in connection with the Placing or any acquisition of shares in the Company. Zeus is not making any representation or warranty, express or implied, as to the contents of this Announcement. Zeus has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Zeus for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

Cenkos, which is authorised and regulated by the FCA in the United Kingdom, is acting as Nominated Adviser to the Company in connection with the Fundraising. Cenkos has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Cenkos for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information. The responsibilities of Cenkos as the Company's Nominated Adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc and are not owed to the Company or to any director or shareholder of the Company or any other person, in respect of its decision to acquire shares in the capital of the Company in reliance on any part of this Announcement, or otherwise.

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

Information to Distributors

Solely for the purposes of the product governance of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK 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 UK 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 Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Placees should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market 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 Target Market Assessment, the Broker will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

Appendix I TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY IN RELATION TO THE PLACING

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, AND THE INFORMATION CONTAINED HEREIN (TOGETHER THE "**ANNOUNCEMENT**") IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

NO PUBLIC OFFERING OF THE NEW ORDINARY SHARES IS BEING MADE IN THE UNITED STATES, UNITED KINGDOM OR ELSEWHERE. ALL OFFERS OF THE NEW ORDINARY SHARES WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE UK VERSION OF REGULATION (EU) NO 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017, WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED FROM TIME TO TIME, (THE "**PROSPECTUS REGULATION**") FROM THE REQUIREMENT TO PRODUCE A PROSPECTUS. THIS ANNOUNCEMENT IS BEING DISTRIBUTED TO PERSONS IN THE UNITED KINGDOM ONLY IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("**FSMA**") DOES NOT APPLY.

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THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT 1933 (SECURITIES ACT) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN RELIANCE ON, REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES LAWS AND REGULATIONS OF AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA, AND MAY NOT BE OFFERED, SOLD, RESOLD, OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA, OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION.

EACH PLACEE SHOULD CONSULT WITH ITS ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

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/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 UK 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 Chapter 3 of the FCA Handbook Conduct of Business Sourcebook and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the 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 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 Target Market Assessment, Zeus will only procure investors who meet the criteria of professional clients and eligible counterparties (as defined in Chapter 3 of COBS).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A and 10A (respectively) of COBS; 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.

Persons who are invited to and who choose to participate in the Placing by making an oral or written offer to acquire Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given (the "Placees"), will be deemed: (i) to have read and understood this Announcement, including this Appendix, in its entirety; and (ii) to be participating and making an offer for Placing Shares on the terms and conditions and to be providing the representations, warranties, acknowledgements and undertakings, contained in this Appendix.

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

- a) 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;
- b) it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Appendix.

contained in this Announcement;

- c) 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; and
- d) if it is a financial intermediary, as that term is used in Regulation 5 of the Prospectus Regulation, any 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 circumstances which may give rise to an offer of securities to the public other than an offer or resale to Qualified Investors in a member state of the EEA which has implemented the Prospectus Regulation, or in circumstances in which the prior consent of Zeus has been given to each such proposed offer or resale.

Details of the Placing Agreement, the Placing Shares and the Bookbuild

Zeus is acting as broker and bookrunner in connection with the Placing and Cenkos is acting as nominated adviser to the Company in connection with the Placing and have entered into a placing agreement with the Company (the "**Placing Agreement**") under which Zeus has conditionally agreed to use its reasonable endeavours to procure Placees to take up the Placing Shares, on the terms and subject to the conditions set out therein and in this Appendix and Cenkos has conditionally agreed to make the application for Admission (as defined below). The Placing is not being underwritten.

Zeus will today commence the bookbuilding process to determine demand for participation in the Placing by potential Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Placing Shares will, as from the date when they are issued, be fully paid up and rank pari passu in all respects with the existing Ordinary Shares then in issue.

The Placing Agreement contains certain undertakings, warranties and indemnities given by the Company for the benefit of each of Zeus and Cenkos. Zeus and Cenkos have absolute discretion as to whether or not to bring an action against the Company for breach of these undertakings, warranties and indemnities.

Zeus and Cenkos have the right to terminate the Placing Agreement in certain circumstances, details of which are set out below.

Application for admission to trading

Application will be made to the London Stock Exchange for the Placing Shares and the new Ordinary Shares to be issued pursuant to the Subscription to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will become effective and that dealings in the Placing Shares and the new Ordinary Shares to be issued pursuant to the Subscription, will commence at 8.00 a.m. on or around 27 January 2023.

Participation in, and principal terms of, the Placing

1. Zeus is arranging the Placing as agent for the Company for the purpose of procuring Placees at the Issue Price for the Placing Shares.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Zeus. Zeus and its affiliates are entitled to enter bids as principal in the Bookbuild.
3. The final number of Placing Shares will be agreed between Zeus and the Company following completion of the Bookbuild. The final number of Placing Shares to be issued will be announced on a Regulatory Information Service following completion of the Bookbuild.
4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at Zeus. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down on the basis referred to in paragraph 7 below.
5. The Bookbuild is expected to close no later than 5.00 p.m. (London time) on 24 January 2023, but may be closed earlier or later, at the discretion of Zeus. Zeus may, in agreement with the Company, accept bids (either in whole or in part) that are received after the Bookbuild has closed.
6. Each Placee's allocation of Placing Shares will be confirmed to Placees orally by Zeus following the close of the Bookbuild, and a trade confirmation or contract note will be dispatched as soon as possible thereafter. The terms of this Appendix are deemed to be incorporated in the form of confirmation. Zeus's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of Zeus and the Company, pursuant to which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay or procure payment of the Issue Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's corporate documents. Except with the consent of Zeus, such commitment will not be capable of variation, revocation, termination or rescission at either the time of such oral confirmation or any time thereafter.
7. Subject to paragraphs 3 and 4 above, after consultation with the Company as to the allocation of the Placing Shares to Placees, Zeus will, in effecting the Placing, determine the identity of the Placees and the basis of allocation of the Placing Shares.
8. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and, after confirmation (oral or otherwise) by Zeus, will be legally binding on the Placee on behalf of which it is made and except with Zeus's consent will not be capable of variation, revocation, termination or rescission after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Zeus, to pay or procure payment to it (or as it may direct) in cleared funds an amount equal to the product of the Issue 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.

- 9 . Except as required by law or regulation, no press release or other announcement will be made by Zeus 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.
10. Irrespective of the time at which a Placee's allocation pursuant to the Placing is 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".
11. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable and permissible by law) 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 under the Placing Agreement".
12. By participating in the Bookbuild, 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 Zeus.
13. To the fullest extent permissible by law neither Zeus nor the Company nor any of their respective affiliates or persons acting on behalf of any of them shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Zeus nor the Company, nor any of their respective affiliates or persons acting on behalf of any of them shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of Zeus's conduct of the Bookbuild or of such alternative method of effecting the Placing as Zeus and the Company may agree. Nothing in this paragraph excludes liability of any person for fraud or fraudulent misrepresentation made by that person.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. Zeus's and Cenkos's obligations under the Placing Agreement are conditional on certain conditions, including inter alia:

- a) none of the warranties or undertakings provided in the Placing Agreement by the Company being or having become untrue, inaccurate or misleading at any time before Admission and no fact or circumstance having arisen which would constitute a breach of any such warranties;
- b) the Company having complied with certain specified obligations under the Placing Agreement (to the extent such obligations fall to be performed prior to Admission) including the Company allotting, conditional on Admission, the Placing Shares subject to the Company's articles of association;
- c) the Subscription having become unconditional in all respects save for any conditions relating to the Placing Agreement or Admission;
- d) the delivery by the Company to Zeus and Cenkos of certain documentary conditions precedent; and
- e) Admission occurring at 8:00 a.m. (London time) on or around 27 January 2023 (or such later time and/or date, not being later than 8:00 a.m. (London time) on 10 February 2023, as the Company, Zeus and Cenkos may otherwise agree).

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable and permissible by law) waived or extended in writing by each of Zeus and Cenkos by the relevant time or date specified (or such later time or date as the Company and Zeus may agree); or (ii) prior to Admission, the Placing Agreement is terminated in accordance with its terms including, inter alia, in the circumstances specified below, 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 it in respect thereof.

Zeus and Cenkos may, in their discretion, extend the time for satisfaction of, or, where applicable and permissible by law, waive compliance by the Company with, the whole or any part of certain of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Zeus shall have no liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing 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 Zeus.

Right to terminate under the Placing Agreement

Zeus and Cenkos may, after having to the extent practicable in the circumstances consulted with the Company, at any time before Admission of the Placing Shares terminate the Placing and the Placing Agreement in accordance with its terms in certain limited circumstances including, inter alia, if:

- a) any statement contained in the Placing documents has, in the opinion of Zeus and Cenkos (acting reasonably), been discovered to be materially untrue, incorrect or misleading; or
- b) there has, in the opinion of Zeus and Cenkos (acting reasonably), been a material breach of any of the warranties or any other obligations on the part of the Company under the Placing Agreement which is material in the context of the Placing.

Zeus and Cenkos may also, after having to the extent practicable in the circumstances consulted with the Company, terminate the Placing Agreement, in accordance with its terms if, at any time prior to Admission of the Placing Shares, inter alia, there happens, develops or comes into effect:

- (a) any occurrence of any kind which (by itself or together with any other such occurrence) in the reasonable opinion of Zeus and Cenkos is likely to materially and adversely affect the market's position or prospects of the CvanConnore

of Zeus and Cenkos to likely, to materially and adversely, affect the market's perception or prospects of the CyanConnode group taken as a whole; or

- (b) any other crisis of international or national effect or any change in any currency exchange rates or controls or in any financial, political, economic or market conditions or in market sentiment which, in any such case, in the reasonable opinion of Zeus and Cenkos is materially adverse to the Placing.

By participating in the Placing, Placees agree that the exercise by Zeus and Cenkos of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Zeus and Cenkos (acting in accordance with the terms of the Placing Agreement) and that Zeus need not make any reference to, or consult with, Placees and that neither Zeus nor Cenkos shall have any liability to Placees whatsoever in connection with any such exercise.

No Prospectus

No offering document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing.

Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) released by the Company today and subject to the further terms set forth in any contract note to be provided to individual Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) and all other publicly available information previously published by the Company by notification to a Regulatory Information Service is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company or Zeus or Cenkos or any other person and neither the Company nor Zeus nor Cenkos 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. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the CyanConnode group in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraud or fraudulent misrepresentation by that person.

Registration and Settlement

Settlement of the Placing Shares (ISIN: GB00BF93WP34) following Admission will take place within the system administered by Euroclear UK & International Limited ("CREST"). Subject to certain exceptions, Zeus and the Company 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 deem necessary 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.

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements in place with Zeus stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to Zeus 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 in respect of the Placing Shares that it has in place with Zeus.

It is expected that settlement for the Placing Shares will be on or around 27 January 2023 in accordance with the instructions set out in the trade confirmation.

Each Placee is deemed to agree that, if it does not comply with these obligations, Zeus may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Zeus's account and benefit, an amount equal to the aggregate amount owed by the Placee. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any penalties) or other similar taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the 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 stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interests and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer 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 Zeus nor the Company shall be responsible for the payment thereof.

Representations, Warranties and Further Terms

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably:

1. represents and warrants that it has read and understood the Announcement, including this Appendix, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. acknowledges that no offering document or prospectus has been or will be prepared in connection with the Placing and represents and warrants that it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares;
3. acknowledges that the Placing does not constitute a recommendation or financial product advice and that Zeus and Cenkos have had no regard to its particular objectives, financial situation or needs;
4. acknowledges that none of Zeus, Cenkos, the Company, nor any of their respective affiliates, agents, directors, officers or employees has provided, nor will provide, it with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of Zeus, Cenkos, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;

5. acknowledges that the existing Ordinary Shares are quoted on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices under the AIM Rules, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or access such information, or comparable information concerning other publicly traded companies, in each case without undue difficulty;
6. acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that neither Zeus nor Cenkos, nor their affiliates or any person acting on behalf of them, has or shall have any liability for any information, representation or statement contained in, or omission from, this Announcement or any information previously published by or on behalf of the Company, pursuant to applicable laws, 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 otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, such information being all that such Placee deems necessary or appropriate and sufficient 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 representations, warranties or statements made, by Zeus, Cenkos, or the Company nor any of their respective affiliates, agents, directors, officers or employees and that none of Zeus, Cenkos or the Company or any such affiliate, agent, director, officer or employee 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, provided that nothing in this paragraph excludes the liability of any person for fraud or fraudulent misrepresentation made by that person;
7. acknowledges and agrees that it may not rely, and has not relied, on any investigation that Zeus or Cenkos, or any of their affiliates or any person acting on their behalf, may have conducted with respect to the Placing Shares or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing Shares or the accuracy, completeness or adequacy of the information in this Announcement or any other publicly available information; each Placee further acknowledges that it has conducted its own investigation of the Company and made its own assessment of the Placing Shares and has received all information it believes necessary or appropriate in connection with its investment in the Placing Shares;
8. acknowledges that it has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares;
9. acknowledges that none of Zeus or Cenkos, or their representative affiliates nor any person acting on behalf of any of them has or shall have any liability for any information made publicly available by or in relation to the Company or any representation, warranty or statement relating to the Company or the CyanConnode group contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraud or fraudulent misrepresentation made by that person;
10. represents and warrants that: (i) it is and, at the time the Placing Shares are subscribed for, will be outside the United States and subscribing for the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S; (ii) if acquiring the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements, undertakings and acknowledgements herein on behalf of each such person; (iii) it is not acquiring the Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or as a result of any "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the Securities Act; and (iv) it will not publish, distribute or transmit this Announcement or any other document or information related to the Placing, by any means or media, directly or indirectly, in whole or in part, in or into or from the United States;
11. acknowledges that it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold, resold or transferred, directly or indirectly, in or into or from the United States, except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
12. acknowledges that in making any decision to acquire Placing Shares it: (i) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for or purchasing the Placing Shares; (ii) will not look to Zeus nor Cenkos for all or part of any loss it may suffer as a result of any such subscription or purchase; (iii) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares; (iv) is able to sustain a complete loss of an investment in the Placing Shares; and (v) has no need for liquidity with respect to its investment in the Placing Shares;
13. undertakes, unless otherwise specifically agreed with Zeus, that it 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 Australia, Canada, Japan or South Africa and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into any of those jurisdictions;
14. represents and warrants that the issue 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);
15. represents and warrants that it has complied with its obligations: (i) under the Criminal Justice Act 1993 and UK MAR; (ii) in connection with the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017) and that it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations ((i), (ii), (a) and (b), together, the "**Regulations**") and rules and guidance on anti-money laundering produced by the FCA and, if it is 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; and it is permitted to subscribe for Placing Shares in accordance with the laws of all relevant jurisdictions which apply to it and it has have complied, and will fully comply, with all such laws (including

where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017);

16. represents and warrants that it is acting as principal only in respect of the Placing or, if it is acting for any other person it is duly authorised to do so and has full power to make the acknowledgments, warranties, representations, undertakings, and agreements herein on behalf of each such person;
17. if a financial intermediary, as that term is used in Regulation 5 of the Prospectus Regulation, represents, warrants and undertakes that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA which has implemented the Prospectus Regulation other than Qualified Investors, or in circumstances in which the prior consent of Zeus has been given to the offer or resale;
18. represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their 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;
19. represents, warrants and undertakes that it has not offered or sold and will not, prior to Admission, offer or sell any Placing Shares to persons in the EEA except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public (within the meaning of the Prospectus Regulation) in any member state of the EEA;
20. represents, warrants and undertakes that 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;
21. represents, warrants and undertakes that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving the United Kingdom;
22. represents and warrants, if in a member state of the EEA, unless otherwise specifically agreed with Zeus in writing, that it is a "Qualified Investor";
23. represents and warrants, if in the United Kingdom, that it is a person: (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order; or (ii) who falls within Article 49(2) (a) to (d) ("**High Net Worth Companies, Unincorporated Associations, etc**") of the Order; or (iii) to whom this Announcement may otherwise lawfully be communicated;
24. acknowledges and agrees that no action has been or will be taken by any of the Company, Zeus, or any person acting on behalf of the Company or Zeus that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
25. represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this 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 Appendix) and will honour such obligations and that, to the best of its knowledge and belief it has not taken any action or omitted to take any action which will or may result in Zeus, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
26. undertakes that it (and any person acting on its behalf) will make or procure payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other acquirers or sold as Zeus may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale fall short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any penalties) which may arise upon such placing or sale of such Placee's Placing Shares;
27. acknowledges neither Zeus, nor any of its affiliates, agents, directors, officers or employees are making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that its participation in the Placing is on the basis that it is not and will not be a client of Zeus in connection with its participation in the Placing and that Zeus has no duty nor responsibility 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 any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
28. undertakes that 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 Zeus nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement;
29. acknowledges that these terms and conditions and any agreements entered into by it pursuant to the terms and conditions set out in this Appendix, and all non-contractual or other obligations arising out of or in connection with them, 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 an 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 or procure payment for the Placing Shares may be taken by the Company and/or Zeus 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;

30. except as set out in clause 31 below, represents and warrants that it has neither received nor relied on any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993) concerning the Company prior to or in connection with accepting the invitation to participate in the Placing and is not purchasing Placing Shares on the basis of material non-public information;
31. if it has received any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities, confirms that it has received such information within the market soundings regime provided for in article 11 of UK MAR and associated delegated regulations and it has not: (i) dealt (or attempted to deal) in the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;
32. represent, warrants and undertakes that its purchase of Placing Shares is in full compliance with applicable laws and regulations;
33. confirms that its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert, pursuant to Rule 9 of the City Code on Takeovers and Mergers;
34. agrees that the Company, Zeus, Cenkos and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, agreements, and undertakings which are given to Zeus on its own behalf and Cenkos on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Company, Zeus and Cenkos 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;
35. acknowledges that neither the Company nor Zeus nor Cenkos owes any fiduciary or other duties to any Placee in respect of any acknowledgements, confirmations, undertakings, representations, warranties or indemnities in the Placing Agreement; and
36. acknowledges and agrees that its commitment to take up Placing Shares on the terms set out in this Announcement (including this Appendix) will continue notwithstanding any amendment that may now or in the 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 or Zeus's conduct of the Placing.

The foregoing representations, warranties, agreements, undertakings, acknowledgements and confirmations are given for the benefit of the Company as well as each of Zeus and Cenkos and are irrevocable.

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and 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. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company nor Zeus will be responsible and the Placees shall indemnify the Company, Zeus on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify Zeus accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of their subscription for Placing Shares.

Neither the Company nor Zeus are liable to bear any transfer taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises and notify Zeus accordingly. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold Zeus and the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such interest, fines or penalties arise from the default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Zeus and any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with Zeus, any money held in an account with Zeus 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 Zeus's money in accordance with the client money rules and will be used by Zeus in the course of their own business and the Placee will rank only as a general creditor of Zeus.

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

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