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This Announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 which forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018 ("MAR"). Prior to publication, certain information contained within this Announcement was deemed to constitute inside information for the purposes of Article 7 of MAR. In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. Due to the publication of this Announcement, 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.

30 March 2023

Cordel Group plc

("Cordel" or the "Company")

Proposed Placing to raise approximately £1.7 million

Cordel Group plc (AIM: CRDL), the Artificial Intelligence ("AI") platform for transport corridor analytics, announces a proposed placing (the "Placing"), via an accelerated bookbuild ("Bookbuild"), of new ordinary shares of 1p each in the capital of the Company (the "Ordinary Shares"). The Placing will be conducted at a price of 6 pence per Ordinary Share (the "Issue Price") in order to raise, in aggregate, approximately £1.7 million (before expenses).

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 is expected to be made in due course.

Key highlights

Proposed Placing of new Ordinary Shares at the Issue Price, raising approximately £1.7 million (before expenses).

The gross proceeds of the Placing will be used as follows:

- c. £1.0m: additional sales and technical staff
- c. £0.2m: AI classification as a service project
- c. £0.5m: working capital and Placing expenses

The Placing will be conducted by way of an accelerated bookbuild process by Zeus Capital Limited ("Zeus"), as sole broker, which will open with immediate effect following this Announcement. The timing for the close of the Bookbuild and allocation of the Placing Shares shall be at the discretion of Zeus, in consultation with the Company. The Placing is not underwritten. The final number of Placing Shares will be agreed by Zeus and the Company at the close of the Bookbuild and the result will be announced as soon as practicable thereafter.

The Placing is subject to the terms and conditions set out in the appendix (the "Appendix") to this Announcement.

The Issue Price represents a discount of approximately 4% per cent. to the closing middle market price of 6.25 pence per Existing Ordinary Share on 29 March 2023, being the latest practicable date prior to the publication of this Announcement.

The Placing Shares, on the basis of a £1.7 million placing, will represent approximately 14.36 per cent. of the Enlarged Share Capital. The Placing Shares will be issued under existing authorities.

Background to and reasons for the Placing

On 15 March 2023, the Company announced that it had been awarded a contract by Amtrak to supply a fully automated software suite for survey and clearance management. Amtrak is the main provider of intercity passenger rail service in the United States, with a 21,000 mile network that connects 46 states, the District of Columbia, and three Canadian Provinces. This contract is valued at US\$6.7m over 6.5 years.

The Amtrak contract further validates Cordel's product proposition, and the money raised through this Placing will allow the Company to expand its sales and technical staff force to accelerate its commercial progress. The Company has a differentiated value proposition for its target markets and is focused on executing on a strong deal pipeline supported by qualified and rapidly maturing new partnerships.

Use of proceeds

The gross proceeds of the Placing will support further expansion into the US market and are expected to be used as follows:

- c. £1.0m will be used for recruitment of sales and technical staff (over 1.5 years), to include a senior account manager and delivery lead in the US, a UK/EU Sales Lead, and a delivery Lead, field engineer and developer to be based in the UK;
- c. £0.2m will be used for the development of the AI "classification as a service" project which will allow customers to upload unstructured data and receive structured data; and
- the balance of the gross proceeds will be used for working capital and expenses of the Placing.

Current trading and outlook

On 31 January 2023 the Company reported its unaudited results for the six months ended 31 December 2022. For the period, the Company recorded revenues of £945k, a 47.5% increase on the corresponding six months to 31 December 2021 (2021: £629k), reflecting the development of new partnerships, products and capabilities.

The Company continues to be awarded new contracts following competitive bid processes. This results in steady growth of the total mileage of railway track under long-term data management and, combined with new analytic services planned for 2023, is expected to produce further growth in recurring revenue.

The Placing

The Company proposes to raise approximately £1.7 million (before expenses) through the Placing at the Issue Price. The Placing is conditional, amongst other things, upon:

- the Placing Agreement becoming unconditional in all respects save for Admission and not having been terminated in accordance with its terms; and
- Admission occurring by no later than 8.00 a.m. on 4 April 2023 (or such later date as Zeus, Strand Hanson Limited ("Strand"), the Company's Nominated Adviser, and the Company may agree, not being later than 8.00 a.m. on 18 April 2023).

The Directors have obtained a written opinion from specialist tax advisers confirming that the Placing Shares will rank as "eligible shares" for the purposes of the Enterprise Investment Scheme and will be capable of being a "qualifying holding" for the purposes of investment by venture capital trusts to investors who qualify and are seeking the benefit of tax advantages pursuant to the Enterprise Investment Scheme and available to venture capital trusts, respectively, each as governed by HMRC, although neither the Company nor the Directors give any warranty or undertaking that this will be the case. There is no guarantee HMRC will agree with the written opinion obtained by the Company and Placees must take their own advice and rely on it.

Placing Agreement

The Company has entered into a Placing Agreement with Zeus and Strand, pursuant to which Zeus, as agent for the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing at the Issue Price. The Placing Agreement contains warranties from the Company in favour of Zeus and Strand in relation to, inter alia, the accuracy of the information contained in the documents relating to the Placing and also certain other matters relating to the Company and its affairs. In addition, the Company has agreed to indemnify Zeus and Strand in relation to certain liabilities that it may incur in respect of the Placing.

Zeus and/or Strand may terminate the Placing Agreement in certain circumstances (including for breach of warranty at any time prior to Admission, if such breach is reasonably considered by Zeus and/or Strand to be material in the context of the Placing) and in the event of any matter (including, without limitation, any change or development in economic, financial, political, diplomatic or other market conditions or any change in any government regulation) occurring which, in the good faith opinion of Zeus and Strand, is (or will be if it occurs) likely materially and prejudicially to affect the financial position or the business or prospects of the Company or otherwise makes it impractical or inadvisable for Zeus or Strand to perform their respective obligations under the Placing Agreement.

Admission and settlement

Application will be made for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Placing Shares will commence at 8.00 a.m. on or around 4 April 2023. These dates and times may change.

All Placing Shares will be issued fully paid at the Issue Price. The Placing Shares will be allotted and 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 on or after the date on which they are issued.

It is intended that, if applicable, definitive share certificates in respect of the Placing Shares will be distributed on 4 April 2023 or as soon as practicable thereafter. No temporary documents of title will be issued.

For further information please contact:

Cordel Group Plc	c/o Zeus
Ian Buddery, Chairman	
John Davis, Interim Chief Executive Officer	
 Zeus (Broker and Bookrunner)	 +44 (0)20 3829 5000
Simon Johnson (Broking)	
Stuart Andrews / Alex Campbell-Harris (Investment Banking)	
 Strand Hanson Limited (Nominated Adviser)	 +44 (0)20 7409 3494
Richard Johnson / James Bellman	

About Cordel

Cordel produces specialist hardware and software for capturing, analysing and reporting on large datasets within the transport sector, employing sophisticated artificial intelligence algorithms.

Further information on the Company is available at: www.cordel.ai

Capitalised terms used but not defined in this Announcement shall have the meanings given to such terms in the section headed 'Definitions' below. Unless otherwise defined therein, terms defined in the main body of this Announcement and in the section headed 'Definitions' shall have the same meanings when used in the Appendix.

Each of the times and dates in this Announcement is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by announcement through a Regulatory Information Service. References to time in this Announcement are to London time.

Definitions

"Act"	the Companies Act 2006 (as amended from time to time)
"Admission"	the admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"Affiliate"	means, as regards any person or entity, their agents, directors, officers, employees or consultants and any other person connected with them as defined in FSMA
"AIM"	the AIM market of the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by London Stock Exchange plc from time to time
"Amtrak"	the National Railroad Passenger Corporation, a corporation organized under 49 U.S.C. §24101 et seq. and the laws of the District of Columbia, with its principal office located at 1 Massachusetts Ave., NW, Washington, D.C. 20001
"Appendix"	the appendix to this announcement containing the Terms and Conditions
"Articles"	the articles of association of the Company for the time being
"Board" or "Directors"	the directors of the Company, or any duly authorised committee thereof
"Bookbuild"	the offering of Placing Shares to Placees by way of an accelerated bookbuild by Zeus as agent for the Company, details of which are more particularly set out in the Appendix
"Business Day"	a day not being a Saturday or a Sunday or a bank or public holiday in England on which clearing banks are open for business in the City of London
"Company"	Cordel Group plc (incorporated and registered in England and Wales with registered number 11098701) whose registered office is at 10 John Street, London, United Kingdom, WC1N 2EB
"Cordel Affiliate"	shall have the meaning given in the Appendix
"CREST"	the Relevant System (as defined by the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear is the Operator (as defined by the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (as amended) (SI 2001/3755)
"Enlarged Share Capital"	the Ordinary Shares in issue on Admission, including the Placing Shares
Enterprise Investment Scheme	the Enterprise Investment Scheme whose rules are contained in Part 5 of the Income Tax Act 2007 (income tax) and sections 150A to 150C of, and Schedule 5B to, the Taxation and Chargeable Gains Act 1992 (capital gains tax)
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Existing Ordinary Shares"	the 170,427,186 Ordinary Shares in issue as at the date of this Announcement, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company.
"FCA"	the Financial Conduct Authority
"FPO"	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (as amended)
"FSMA"	the UK Financial Services and Markets Act 2000, as may be amended from time to time
"Group"	the Company and its subsidiary undertakings and " Group Company " shall be construed accordingly.
"HMRC"	HM Revenue & Customs
"ISIN"	International Securities Identification Number
"Issue Price"	6 pence per Placing Share
"London Stock Exchange"	London Stock Exchange plc
"MAR"	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 and as modified by or under the European Union (Withdrawal) Act 2018 or other domestic

	law (including but not limited to the Market Abuse (Amendment) (EU Exit) Regulations 2019/310)
"Ordinary Shares"	ordinary shares of 1 pence each in the capital of the Company
"Placees" or "Investors"	an eligible investor procured by Zeus who agrees to subscribe for Placing Shares in the Placing
"Placing"	the conditional placing of the Placing Shares at the Issue Price pursuant to the Placing Agreement
"Placing Agreement"	the agreement dated 30 March 2023 between the Company, Zeus and Strand relating to the Placing
"Placing Shares"	up to 28,571,428 new Ordinary Shares to be issued in connection with the Placing to Placees
"Registrar"	Computershare Investor Services Plc of The Pavilions, Bridgewater Road, Bristol BS13 8AE
"Regulation S"	Regulation S under the Securities Act
"Shareholders"	holders of Ordinary Shares
"Strand"	Strand Hanson Limited (registered in England and Wales with registered number 02780169) whose registered office is at 26 Mount Row, London W1K 3SQ, the Company's Nominated Adviser
"Strand Affiliate"	Shall have the meaning set out in the Appendix
"Terms and Conditions"	the terms and conditions of the Bookbuild set out in the Appendix
"Uncertificated"	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction
"US Securities Act"	the United States Securities Act of 1933 (as amended)
"Zeus"	Zeus Capital Limited (registered in England and Wales with registered number 04417845) whose registered office is at 82 King Street, Manchester, M2 4WQ, the Company's broker
"Zeus Affiliate"	shall have the meaning given in the Appendix
"£"	British pounds

IMPORTANT NOTICE

This Announcement should be read in its entirety.

Neither the contents of the Company's website nor the contents 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 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 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.

The content of this Announcement has not been approved by an authorised person within the meaning of FSMA. This Announcement has been issued by and is the sole responsibility of the Company. The information in this Announcement is subject to change.

This Announcement is not an offer of securities for sale in or into the United States. The securities referred to herein have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or jurisdiction of the United States. Subject to certain exceptions, the securities referred to herein are being offered only outside of the United States pursuant to Regulation S of the US Securities Act and may not be reoffered, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and, in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

No public offering of securities is being made in the United States. This Announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa, Japan, New Zealand or any jurisdiction where to do so might constitute a violation of local securities laws or regulations (a "**Prohibited Jurisdiction**"). This Announcement and the information contained herein are not for release, publication or distribution, directly or indirectly, to persons in a Prohibited Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

Zeus is authorised and regulated by the FCA in the United Kingdom. Zeus is acting as broker and bookrunner exclusively for the Company and no one else in connection with the Bookbuild, Placing and Admission and the contents of this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the Bookbuild or the contents of this Announcement nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Zeus by FSMA or the regulatory regime established thereunder, Zeus accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, for the Bookbuild or the contents of this Announcement including its accuracy, completeness

intentionally, expressly or impliedly, for the accuracy or the contents of this Announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this Announcement, whether as to the past or the future. Zeus accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this Announcement or any such statement.

Strand is acting as Nominated Adviser to the Company in connection with the Placing and Admission. Strand has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Strand for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information. The responsibilities of Strand 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.

In connection with the Placing, Zeus and its affiliates, acting as investors for their own accounts, may subscribe for or purchase Ordinary Shares in the Company and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to the Ordinary Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by Zeus and any of its affiliates acting as investors for their own accounts. In addition, Zeus or its affiliates may enter into financing arrangements and swaps in connection with which it or its affiliates may from time to time acquire, hold or dispose of Ordinary Shares. Zeus has no intention to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Forward-looking Statements

This Announcement includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's 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" 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 Company 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. Many of these risks, uncertainties and assumptions relate to factors that are beyond the Company's ability to control or estimate precisely and include, but are not limited to, general economic climate and market conditions as well as specific factors, including the success of the Company and its subsidiaries' research and development and commercialisation strategies, uncertainties regarding regulatory clearance and acceptance of products by customers. No undue reliance should be placed upon forward-looking statements. 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.

Information to Distributors

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 ("**MiFID II Delegated Directive**"); and (c) local implementing measures, (including insofar as MiFID II and the MiFID II Delegated Directive constitute retained EU law (as defined in section 6(7) of the European Union (Withdrawal) Act 2018) in the United Kingdom) ("**Retained MiFID Provisions**") (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II and the Retained MiFID Provisions; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II or the Retained MiFID Provisions (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) 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.

For the avoidance of doubt, the 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 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

Terms and Conditions of the Placing

("TERMS AND CONDITIONS")

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY IN RELATION TO THE PLACING

THIS ANNOUNCEMENT AND THESE TERMS AND CONDITIONS, (TOGETHER REFERRED TO HEREIN AS THIS "ANNOUNCEMENT") IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, NEW ZEALAND, JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED BY THE COMPANY AND ZEUS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

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 IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED, BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (EU) 2017/1129 AND TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE OF THE EEA (THE "EU PROSPECTUS REGULATION") ("EEA QUALIFIED INVESTORS"). IN ADDITION, IN THE UNITED KINGDOM THIS ANNOUNCEMENT IS ONLY ADDRESSED TO AND DIRECTED AT QUALIFIED INVESTORS, AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION WHICH FORMS PART OF DOMESTIC LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED BY THE EUROPEAN UNION (WITHDRAWAL AGREEMENT) ACT 2020 (THE "UK PROSPECTUS REGULATION"), AND WHO ARE: (I) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATED TO INVESTMENTS AND WHO ARE INVESTMENT PROFESSIONALS WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "FPO"); (II) PERSONS WHO FALL WITHIN ARTICLES 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES. UNINCORPORATED ASSOCIATIONS ETC.") OF THE FPO; AND (III) ANY OTHER PERSONS TO WHOM THIS

INFORMATION MAY OTHERWISE LAWFULLY BE DIRECTED (ALL SUCH PERSONS AND THE EEA QUALIFIED INVESTORS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS (INCLUDING, WITHOUT LIMITATION, NOMINEES AND TRUSTEES) 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. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE CONTENT OF THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED). RELIANCE ON THIS ANNOUNCEMENT FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.

EACH INVESTOR SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR OR PURCHASE OF THE PLACING SHARES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

NO ACTION HAS BEEN TAKEN BY THE COMPANY, ZEUS CAPITAL LIMITED ("ZEUS"), STRAND HANSON LIMITED ("STRAND") OR ANY OF THEIR RESPECTIVE AFFILIATES THAT 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.

This Announcement nor any part of it constitutes nor forms 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 (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan or the Republic of South Africa, New Zealand or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa or New Zealand in relation to the Placing Shares, and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan, the Republic of South Africa or New Zealand. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, the Republic of South Africa or New Zealand or any other jurisdiction outside the United Kingdom in which the same would be unlawful.

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

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption under the EU Prospectus Regulation and/or the UK Prospectus Regulation from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "FSMA") does not require the approval of the relevant communication by an authorised person.

This Announcement should be read in its entirety. By participating in the Bookbuild and the Placing, each Investor (as defined below) will be deemed to have read and understood this Announcement in its entirety; to be acquiring Placing Shares on the terms and conditions contained herein; and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in these Terms and Conditions.

Various dates referred to in this Announcement are stated on the basis of the expected timetable for the Placing. It is possible that some of these dates may be changed. References to time in this Announcement are to London time, unless otherwise stated.

It is expected that the Placing Shares will be allotted, conditionally upon Admission, on 4 April 2023, or, in any case, by such later time and/or date as the Company, Zeus and Strand may agree, being not later than 18 April 2023 ("**Long Stop Date**").

(a) Introduction

These Terms and Conditions apply to Relevant Persons making an offer to acquire Placing Shares under the Placing. Each such Relevant Person, who confirms its agreement to Zeus and the Company (whether orally or in writing) to acquire Placing Shares under the Placing (an "**Investor**"), hereby agrees with Zeus and the Company to be bound by the form of acceptance issued by Zeus to such Investor and these Terms and Conditions, being the terms and conditions upon which Placing Shares will be sold under the Placing. An Investor shall, without limitation, become so bound if Zeus confirms to such Investor its allocation of Placing Shares under the Placing.

Upon being notified of its allocation of Placing Shares in the Placing, an Investor shall be contractually committed to acquire the number of Placing Shares allocated to it at the Issue Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment. Dealing may not begin before any notification is made.

(b) Details of the Placing Agreement and the Placing Shares

Strand is acting as nominated adviser to the Company and Zeus is acting as sole broker and bookrunner in connection with the Placing. The Company has today entered into the Placing Agreement with Zeus and Strand. Pursuant to the Placing Agreement, Zeus has, subject to the terms and conditions set out in the Placing Agreement, agreed to use reasonable endeavours, as agent of the Company, to procure subscribers for the Placing Shares.

The Placing is conditional on the Placing Agreement becoming unconditional and not being terminated in accordance with its terms.

The Placing is not being underwritten by either Strand or Zeus or any other person.

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

The Placing Shares will be issued free of all pre-emption rights, any encumbrance, lien or other security interest.

(c) Application for Admission

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Subject to the satisfaction or waiver of the conditions of the Placing Agreement (the "**Conditions**"), it is expected that Admission will

take place and dealings in the Placing Shares will commence on AIM on or around 8.00 a.m. on 4 April 2023 (or such later date as the Company, Zeus and Strand may agree in writing, in any event being not later than the Long Stop Date). It is expected that Investors who wish to hold their Placing Shares in CREST will be credited with their Placing Shares in CREST on or around 4 April 2023.

(d) Bookbuild

Commencing today, Zeus will be conducting an accelerated bookbuilding process to determine demand for participation in the Placing (the "**Bookbuild**"). This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing through the Bookbuild. However, Zeus will be entitled to effect the Placing by such alternative method to the Bookbuild as it may, after consultation with the Company, determine. No commissions will be paid by or to Investors in respect of any participation in the Placing or subscription for Placing Shares.

(e) Participation in, and principal terms of, the Bookbuild

Participation in the Bookbuild and the Placing is by invitation only and will only be available to persons who may lawfully be, and are, invited to participate by Zeus. Zeus and Zeus Affiliates (as defined below) are entitled to participate as Investors in the Bookbuild.

The Bookbuild will establish the number of Placing Shares to be issued pursuant to the Placing at the Issue Price. The Issue Price per Placing Share is fixed at 6 pence and is payable to Zeus (as agent of the Company) by all Investors.

The book will open with immediate effect. The Bookbuild is expected to close not later than 5 p.m. on 31 March 2023, but may be closed at such earlier or later time as Zeus may, in its absolute discretion (after consultation with the Company), determine. A further announcement will be made following the close of the Bookbuild detailing the number of Placing Shares to be subscribed for by the Investors at the Issue Price (the "**Placing Results Announcement**").

A bid in the Bookbuild will be made on these Terms and Conditions and will be legally binding on the Investor on behalf of which it is made and, except with Zeus and Strand's consent, will not be capable of variation or revocation after the close of the Bookbuild.

An Investor who wishes to participate in the Bookbuild should communicate its bid by telephone to its usual sales contact at Zeus. Each bid should state the number of Placing Shares which the prospective Investor wishes to subscribe for at the Issue Price. If successful, Zeus will re-contact and confirm orally to Investors following the close of the Bookbuild the size of their respective allocations and a form of acceptance will be despatched as soon as possible thereafter. Zeus's oral confirmation of the size of allocations and each Investor's oral commitments to accept the same will constitute an irrevocable legally binding agreement in favour of the Company and Zeus pursuant to which each such Investor will be required to accept the number of Placing Shares allocated to such Investor at the Issue Price and otherwise on these Terms and Conditions and in accordance with the Articles. Each Investor's allocation and commitment will be evidenced by a form of acceptance issued by Zeus to such Investor. These Terms and Conditions will be deemed incorporated in that form of acceptance.

Zeus reserves the right to scale back the number of Placing Shares to be subscribed by any Investor in the event that the Placing is oversubscribed. Zeus also reserves the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The acceptance and, if applicable, scaling back of offers shall be at the absolute discretion of Zeus.

Each Investor's obligations will be owed to the Company and to Zeus. Following the oral confirmation referred to above, each Investor will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and Zeus, as agent of the Company, to pay to Zeus (or as Zeus may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares allocated to such Investor.

To the fullest extent permissible by law, none of Zeus, any subsidiary of Zeus, any branch, affiliate or associated undertaking of Zeus or of any such subsidiary nor any of their respective directors, officers, employees, agents or advisers (each an "**Zeus Affiliate**") nor any person acting on their behalf shall have any liability to Investors (or to any other person whether acting on behalf of an Investor or otherwise). In particular, none of Zeus, any Zeus Affiliate nor any person acting on their behalf shall have any liability (including, to the extent legally permissible, any fiduciary duties), in respect of its conduct of the Bookbuild or of such alternative method of effecting the Placing as Zeus may determine.

To the fullest extent permissible by law, none of Strand, any subsidiary of Strand, any branch, affiliate or associated undertaking of Strand or of any such subsidiary nor any of their respective directors, officers, employees, agents or advisers (each an "**Strand Affiliate**") nor any person acting on their behalf shall have any liability to Investors (or to any other person whether acting on behalf of an Investor or otherwise). In particular, none of Strand, any Strand Affiliate nor any person acting on their behalf shall have any liability (including, to the extent legally permissible, any fiduciary duties), in respect of its conduct of the Placing and Admission or of such alternative method of effecting the Placing and Admission as Strand may determine.

All obligations of Zeus and Strand under the Placing will be subject to fulfilment of the conditions referred to in this Announcement including without limitation those referred to below under "Conditions of the Placing".

(f) 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 Zeus and Strand under the Placing Agreement are conditional, among other things, upon:

- (i) none of the warranties given by the Company in the Placing Agreement being or having become untrue, inaccurate or misleading in any respect at any time before Admission, and no fact or circumstance having arisen which would render any of the Warranties untrue or inaccurate or misleading prior to Admission;
- (ii) the Company having fully performed its obligations under the Placing Agreement to the extent that they fall to be performed prior to Admission;
- (iii) the obligations of Zeus and Strand not having been terminated (as described below under "Right to terminate under the Placing Agreement"); and
- (iv) Admission of the Placing Shares occurring not later than 8.00 a.m. on 4 April 2023 or such later time and/or date as Zeus, Strand and the Company may agree (but in any event not later than 18 April 2023).

If (a) the Conditions of the Placing are not fulfilled (or to the extent permitted under the Placing Agreement waived by Zeus and Strand), or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and each Investor's rights and obligations hereunder shall cease and determine at such time and no claim may be made by an Investor in respect thereof. None of Zeus, any Zeus Affiliate, Strand, any Strand Affiliate, the Company, nor any subsidiary of the Company, nor any branch, Affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each a "**Cordel Affiliate**") shall have any liability to any Investor (or to any other person whether acting on behalf of an Investor 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 in the Placing Agreement or in respect of the Placing generally.

By participating in the Placing, each Investor agrees that Zeus and Strand's rights and obligations in respect of the Placing terminate, inter alia, in the circumstances described below under "Right to terminate under the Placing Agreement".

(g) Right to terminate under the Placing Agreement

Zeus and Strand have the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a breach of the warranties given to Zeus and Strand in the Placing Agreement, a material breach

by the Company of any provision of the Placing Agreement, any material adverse change in the financial or trading position or prospects of the Company or any Group Company has or will occur and the occurrence of an event or other matter (including, without limitation, any change or development in economic, financial, political, diplomatic or other market conditions or any change in any government regulation) which, in the good faith opinion of Zeus and Strand, is (or will be if it occurs) likely materially and prejudicially to affect the financial position or the business or prospects of the Company or otherwise makes it impractical or inadvisable for Zeus or Strand to perform their respective obligations under the Placing Agreement. For the purposes of the placing Agreement, "market conditions" includes conditions affecting securities in the business sector in which the Company operates and conditions affecting securities generally. By participating in the Placing, each Investor agrees with Zeus and Strand that the exercise by Zeus and Strand of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Zeus and Strand and that neither Zeus nor Strand need make any reference to the Investors in this regard and that, to the fullest extent permitted by law, neither the Company, Zeus, any Zeus Affiliate, Strand and any Strand Affiliate, nor any Cordel Affiliate shall have any liability whatsoever to the Investors in connection with any such exercise or failure to so exercise.

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

By participating in the Placing, each Investor agrees that its rights and obligations terminate only in the circumstances described above and will not be capable of rescission or terminated by if after the issue by Zeus of a form of confirmation confirming each Investor's allocation and commitment in the Placing.

(h) No Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No offering document or prospectus has been or will be submitted to be approved by the Financial Conduct Authority ("FCA") in relation to the Placing or the Placing Shares and Investors' commitments will be made solely on the basis of the information contained in this Announcement and their own assessment of the Company and the Placing Shares.

Each Investor, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms to Zeus, Strand and the Company that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of Zeus and / or Strand (other than the amount of the relevant Placing participation in the oral confirmation given to Investors and the form of acceptance referred to below), any Zeus Affiliate, Strand Affiliate any persons acting on its or their behalf or the Company or any Cordel Affiliate and none of Zeus, any Zeus Affiliate, Strand, Strand Affiliate any persons acting on their behalf, the Company, any Cordel Affiliate nor any persons acting on their behalf will be liable for the decision of any Investor to participate in the Placing based on any other information, representation, warranty or statement which the Investor 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 Investor acknowledges to and agrees with Zeus for itself and as agent for the Company that, except in relation to the information contained in this Announcement, it has relied on its own investigation of the business, financial or other position of the Company in deciding whether to participate in the Placing. No Investor should consider any information in this Announcement to be legal, regulatory, business, financial or tax advice. Each Investor should consult its own legal adviser, regulatory adviser, business adviser, financial adviser and tax adviser for legal, regulatory, business, financial and tax advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Neither Zeus nor Strand make any representations to any Investor regarding an investment in the Placing Shares.

(i) Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, using the delivery versus payment mechanism, subject to certain exceptions. Zeus reserves the right to require settlement for and delivery of the Placing Shares to Investors by such other means as Zeus may deem necessary, including, without limitation, 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 Investor's jurisdiction.

The expected timetable for settlement will be as follows:

Trade Date	31 March 2023
Settlement Date	4 April 2023
ISIN Code	GB00BYZQM590
SEDOL	BYZQM59
Deadline for input instruction into CREST	5.00 p.m. on 31 March 2023
CREST ID for Zeus	601

Each Investor allocated Placing Shares in the Placing will be sent a form of acceptance stating the number of Placing Shares allocated to it, the Issue Price, the aggregate amount owed by such Investor to Zeus and settlement instructions. Investors should settle against the Zeus CREST ID shown above. It is expected that such form of acceptance will be despatched shortly following the close of the Bookbuild. Each Investor agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which it has in place with Zeus.

It is expected that settlement will take place on the Settlement Date shown above on a delivery versus payment basis in accordance with the instructions set out in the form of acceptance unless otherwise notified by Zeus.

Interest is chargeable daily on payments not received from Investors on the due date in accordance with the arrangements set out above at the rate of two percentage points above the base rate of HSBC Bank Plc.

Each Investor 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 the Investor on such Investor's behalf and retain from the proceeds, for Zeus's own account and profit, an amount equal to the aggregate amount owed by the Investor plus any interest due. The Investor will, however, remain liable for any shortfall below the aggregate amount owed by such Investor and it may be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) which may arise in any jurisdiction upon the sale of such Placing Shares on such Investor's behalf. Legal and/or beneficial title in and to the Placing Shares shall not pass to the relevant Investor until such time as it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, the Investor should ensure that the form of acceptance is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in the Investor's name or that of its nominee or in the name of any person for whom the Investor is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to any levy, stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Placing Shares, neither Zeus nor the Company shall be responsible for the payment thereof. Investors will not be entitled to receive any fee or commission in connection with the Placing.

(j) Agreement to acquire Placing Shares

The Placing is conditional on:

- (a) Admission occurring and becoming effective by 8.00 a.m. (London time) on 4 April 2023 (or such later time and/or date as the Company, Zeus and Strand may agree being not later than the Long Stop Date);
- (b) the Placing Agreement being otherwise unconditional in all respects and not having been terminated in accordance with its terms on or before Admission; and
- (c) the confirmation mentioned under paragraph (e) above, an Investor agrees to become a member of the Company and agrees to acquire Placing Shares at the Issue Price. The number of Placing Shares acquired by such Investor under the Placing shall be in accordance with the arrangements described above.

(k) Payment for Placing Shares

Each Investor undertakes to pay the Issue Price for the Placing Shares acquired by such Investor in such manner as shall be directed by Zeus. In the event of any failure by an Investor to pay as so directed by Zeus, the relevant Investor shall be deemed hereby to have appointed Zeus or its nominee to sell (in one or more transactions) any or all of the Placing Shares in respect of which payment has not been made as so directed by Zeus and to have agreed to indemnify on demand Zeus in respect of any liability for stamp duty and/or stamp duty reserve tax arising in respect of any such sale or sales.

(l) Representations and warranties

By participating in the Placing, each Investor and, to the extent applicable, any person confirming its agreement to acquire Placing Shares on behalf of an Investor, will irrevocably acknowledge, confirm, agree, undertake, represent and warrant to each of Zeus, Strand and the Company that:

- (i) the Investor has read this Announcement in its entirety and acknowledges that its participation in the Placing shall be made solely on the terms and subject to the conditions set out in these Terms and Conditions, the Placing Agreement and the Articles. Such Investor agrees that these Terms and Conditions and the form of acceptance issued by Zeus to such Investor represent the whole and only agreement between the Investor, Zeus and the Company in relation to the Investor's participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of these Terms and Conditions. Such Investor agrees that none of the Company, Zeus, Strand nor any of their respective officers or directors will have any liability for any such other information or representation and irrevocably and unconditionally waives any rights it may have in respect of any such other information or representation;
- (ii) the content of this Announcement is exclusively the responsibility of the Company and the Directors and that neither Zeus nor any person affiliated with Zeus, Strand nor any person affiliated to Strand or acting on their behalf is responsible for or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or any member of the Group and will not be liable for any decision by an Investor to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise;
- (iii) the Investor has not relied on Zeus or any person affiliated with Zeus, Strand nor any person affiliated to Strand in connection with any investigation of the accuracy of any information contained in this Announcement or its investment decision;
- (iv) in agreeing to acquire Placing Shares under the Placing, the Investor is relying on this Announcement and not on any draft thereof or other information or representation concerning the Group, the Placing or the Placing Shares. Such Investor agrees that neither the Company nor Zeus and Strand nor their respective officers, directors or employees will have any liability for any such other information or representation and irrevocably and unconditionally waives any rights it may have in respect of any such other information or representation;
- (v) Neither Zeus nor Strand is making any recommendations to Investors or advising any of them regarding the suitability or merits of any transaction they may enter into in connection with the Placing and each Investor acknowledges that participation in the Placing is on the basis that it is not and will not be a client of Zeus or Strand; that each of Zeus and Strand is acting for the Company and no one else; that neither Zeus or Strand will be responsible to anyone else for the protections afforded to its clients; that neither Zeus or Strand will be responsible for anyone other than the Company for providing advice in relation to the Placing, the contents of this Announcement or any transaction, arrangements or other matters referred to herein; and that neither Zeus nor Strand will be responsible for anyone other than the Company in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of Zeus and Strand's rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;
- (vi) save in the event of fraud on its part (and to the extent permitted by the rules of the FCA), neither Zeus, Strand nor any of their Affiliates, agents, officers, directors or employees shall be liable to an Investor for any matter arising out of the role of Zeus as the Company's broker and Strand as the Company's nominated adviser or otherwise, and that where any such liability nevertheless arises as a matter of law each Investor will immediately waive any claim against either Zeus and / or Strand and any of its respective directors and employees which an Investor may have in respect thereof;
- (vii) the Investor has complied with all applicable laws and such Investor will not infringe any applicable law as a result of such Investor's agreement to acquire Placing Shares under the Placing and/or acceptance thereof or any actions arising from such Investor's rights and obligations under the Investor's agreement to acquire Placing Shares under the Placing and/or acceptance thereof or under the Articles;
- (viii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) in order: (i) to enable the Investor lawfully to enter into, and exercise its rights and perform and comply with its obligations to acquire the Placing Shares under the Placing; and (ii) to ensure that those obligations are legally binding and enforceable, have been taken, fulfilled and done. The Investor's entry into, exercise of its rights and/or performance under, or compliance with its obligations under the Placing, does not and will not violate: (a) its constitutional documents; or (b) any agreement to which the Investor is a party or which is binding on the Investor or its assets;
- (ix) it understands that no action has been or will be taken in any jurisdiction by the Company, Zeus, Strand or any other person that would permit a public offering of the Placing Shares, or possession or distribution of this Announcement, in any country or jurisdiction where action for that purpose is required;
- (x) the Investor is a Relevant Person and in all cases is capable of being categorised as a Professional Client or Eligible Counterparty for the purposes of the Conduct of Business Sourcebook of the FCA Handbook;
- (xi) if the Investor is in a relevant EEA member state, it is a Qualified Investor within the meaning of Article 2(e) of EU Prospectus Regulation and otherwise permitted by law to be offered and sold Placing Shares in circumstances which do not require the publication by the Company of a prospectus in accordance with the EU Prospectus Regulation or other applicable laws;
- (xii) if the Investor is in the United Kingdom it: (i) has professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the FPO; or (ii) falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the FPO; or (iii) is a person to whom this Announcement may otherwise lawfully be communicated;
- (xiii) in the case of any Placing Shares acquired by an Investor as a financial intermediary, either:

1. the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their placing or resale to, persons in any relevant member state of the EEA other than Qualified Investors, or in circumstances in which the prior consent of Zeus and Strand has been given to the placing or resale; or
 2. where Placing Shares have been acquired by it on behalf of persons in any relevant member state of the EEA other than Qualified Investors, the placing of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
- (xiv) to the fullest extent permitted by law, the Investor acknowledges and agrees to the disclaimers contained in this Announcement and acknowledges and agrees to comply with the selling restrictions set out in this Announcement;
 - (xv) the Placing Shares have not been and will not be registered under the US Securities Act or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan, the Republic of South Africa or New Zealand or where to do so may contravene local securities laws or regulations;
 - (xvi) the Investor is, and at the time the Placing Shares are acquired will be, located outside the United States and eligible to participate in an "offshore transaction" as defined in and in accordance with Regulation S;
 - (xvii) the Investor is not acquiring the Placing Shares as a result of any "directed selling efforts" as defined in Regulation S under the US Securities Act or as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the US Securities Act);
 - (xviii) if it is 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 and acknowledgements herein on behalf of each such account;
 - (xix) the Investor is acquiring the Placing Shares for investment purposes only and not with a view to any resale, distribution or other disposition of the Placing Shares in violation of the US Securities Act or any other United States federal or applicable state securities laws;
 - (xx) the Company is not obliged to file any registration statement in respect of resales of the Placing Shares in the United States with the US Securities and Exchange Commission or with any state securities administrator;
 - (xxi) the Company, the Registrars, and any registrar or transfer agent or other agent of the Company, will not be required to accept the registration of transfer of any Placing Shares acquired by the Investor, except upon presentation of evidence satisfactory to the Company that the foregoing restrictions on transfer have been complied with;
 - (xxii) the Investor invests in or purchases securities similar to the Placing Shares in the normal course of its business and it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Placing Shares;
 - (xxiii) the Investor has conducted its own investigation with respect to the Company and the Placing Shares and has had access to such financial and other information concerning the Company and the Placing Shares as the Investor deems necessary to evaluate the merits and risks of an investment in the Placing Shares, and the Investor has concluded that an investment in the Placing Shares is suitable for it or, where the Investor is not acting as principal, for any beneficial owner of the Placing Shares, based upon each such person's investment objectives and financial requirements;
 - (xxiv) the Investor or, where the Investor is not acting as principal, any beneficial owner of the Placing Shares, is able to bear the economic risk of an investment in the Placing Shares for an indefinite period and the loss of its entire investment in the Placing Shares;
 - (xxv) there may be adverse consequences to the Investor under tax laws in other jurisdictions resulting from an investment in the Placing Shares and the Investor has made such investigation and has consulted such tax and other advisors with respect thereto as it deems necessary or appropriate;
 - (xxvi) the Investor is not a resident of the United States, Australia, Canada, Japan, the Republic of South Africa or New Zealand or any other jurisdiction where an offer to acquire the Placing Shares would be unlawful and acknowledges that the Placing Shares have not been and will not be registered nor will a prospectus be prepared in respect of the Placing Shares under the securities legislation of the United States, Australia, Canada, Japan, or the Republic of South Africa or New Zealand or any other jurisdiction where an offer to acquire Placing Shares would be unlawful and, subject to certain exceptions, the Placing Shares may not be offered or sold, directly or indirectly, in or into those jurisdictions;
 - (xxvii) the Investor is liable for any capital duty, 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 it or any other person on the acquisition by it of any Placing Shares or the agreement by it to acquire any Placing Shares;
 - (xxviii) in the case of a person who confirms to Zeus on behalf of an Investor an agreement to acquire Placing Shares under the Placing and/or who authorises Zeus to notify such Investor's name to the Registrars, that person represents that he has authority to do so on behalf of the Investor;
 - (xxix) the Investor has complied with its obligations under the Criminal Justice Act 1993, MAR, Section 118 of FSMA 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 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) ("**Money Laundering Regulations 2017**") and any other applicable law concerning the prevention of money laundering and, if it is making payment on behalf of a third party, that: (i) satisfactory evidence has been obtained and recorded by it to verify the identity of the third party; and (ii) arrangements have been entered into with the third party to obtain from the third party copies of any identification and verification data immediately on request as required by the Money Laundering Regulations 2017 and, in each case, agrees that pending satisfaction of such obligations, definitive certificates (or allocation under the CREST system) in respect of the Placing Shares comprising the Investor's allocation may be retained at Zeus's discretion;
 - (xxx) the Investor agrees that, due to anti-money laundering and the countering of terrorist financing requirements, Zeus, Strand and/or the Company may require proof of identity of the Investor and related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Investor to produce any information required for verification purposes, Zeus, Strand and/or the Company may refuse to accept the application and the moneys relating thereto. The Investor holds harmless and will indemnify Zeus, Strand and/or the Company against any liability, loss or cost ensuing due to the failure to process this application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
 - (xxxi) the Investor is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services);
 - (xxxii) the Investor has complied with and will comply with all applicable provisions of FSMA with respect to anything done by the Investor in relation to the Placing in, from or otherwise involving the UK;
 - (xxxiii) 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

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 FSMA;

- (xxxiv) represents and warrants 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;
- (xxxv) if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:
 - (i) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
 - (ii) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
 - (v) disclosed such information to any person, prior to the information being made publicly available;
- (xxxvi) in the case of a person who confirms to Zeus on behalf of an Investor an agreement to acquire Placing Shares under the Placing and who is acting on behalf of a third party, that the terms on which the Investor (or any person acting on its behalf) are engaged enable it to make investment decisions in relation to securities on that third party's behalf without reference to that third party;
- (xxxvii) the exercise by Zeus and / or Strand of any rights or discretions under the Placing Agreement shall be within its absolute discretion and Zeus and Strand need not have any reference to any Investor and shall have no liability to any Investor whatsoever in connection with any decision to exercise or not to exercise or to waive any such right and each Investor agrees that it shall have no rights against either Zeus and / or Strand or any of their Affiliates, agents, officers, directors or employees under the Placing Agreement;
- (xxxviii) it irrevocably appoints any director of Zeus and / or Strand 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 and otherwise to do all acts, matters and things as may be necessary for, or incidental to, its acquisition of any Placing Shares in the event of its failure so to do;
- (xxxix) it will indemnify and hold the Company, Zeus, Strand and its respective Affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this paragraph (I) and further agrees that the provisions of this paragraph will survive after completion of the Placing;
- (xl) Zeus and / or Strand may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares and/or related instruments for its own account and, except as required by applicable law or regulation, neither Zeus nor Strand will make any public disclosure in relation to such transactions; and
- (xli) Zeus and Strand and each of their respective Affiliates, each acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by Zeus and/or any Zeus Affiliates, Strand and / or any Strand Affiliates acting as an investor for its or their own account(s). Neither Zeus, Strand nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

The foregoing representations, warranties and undertakings are given for the benefit of the Company, Zeus and Strand and are irrevocable. The Company, Zeus, Strand and their Affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties and undertakings.

(m) Supply and disclosure of information

If any of Zeus, Strand or the Company or any of their respective agents request any information about an Investor's agreement to acquire Placing Shares, such Investor must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

(n) Miscellaneous

- (a) The rights and remedies of Zeus, Strand and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them, and the exercise or partial exercise of one will not prevent the exercise of others.
- (b) On application, each Investor may be asked to disclose, in writing or orally to Zeus:
 - 1. if he/she is an individual, his/her nationality;
 - 2. if he/she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned; and
 - 3. such other "know your client" information as Zeus may reasonably request.
- (c) All documents will be sent at the Investor's risk. They may be sent by post to such Investor at an address notified by it to Zeus and / or Strand.
- (d) Each Investor agrees to be bound by the Articles once the Placing Shares which such Investor has agreed to acquire have been acquired by such Investor.
- (e) These provisions may be waived, varied or modified as regards specific Investors or on a general basis by Zeus and / or Strand.
- (f) The contract to acquire Placing Shares and the appointments and authorities mentioned herein will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Zeus, Strand the Company and the Registrars, each Investor irrevocably 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 in respect of these matters (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). This does not prevent an action being taken by either the Company, Zeus or Strand against an Investor in any other jurisdiction.
- (g) In the case of a joint agreement to acquire Placing Shares, references to an "Investor" in these Terms and Conditions are to each of such Investors and such joint Investors' liability is joint and several.
- (h) Zeus, Strand and the Company each expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations of Placing Shares under the Placing are determined.
- (i) The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. The Placing Shares to be issued or sold pursuant to the Placing will not be

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

- (j) The price and value 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 in this Announcement is intended to be a profit forecast, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.
- (k) Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

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