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THIS ANNOUNCEMENT WAS DEEMED BY THE COMPANY (DEFINED BELOW) TO CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU WHICH IS PART OF DOMESTIC UK LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATION 2019/310 ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

8 June 2023



Mercantile Ports & Logistics Limited

("MPL" or the "Company" and, together with its subsidiaries, the "Group")

Placing and Subscription to raise a minimum of £8.85 million

Retail Offer to raise up to £1.20 million

at a price of 3 pence per share

Approval of waiver of obligations under Rule 9 of the Takeover Code

Extension of unsecured loan facility

and

Notice of General Meeting

Mercantile Ports & Logistics Limited (AIM: MPL), which is operating and continuing to develop a port and logistics facility in Navi Mumbai, Maharashtra, India, is pleased to announce a proposed placing by way of an accelerated bookbuild to raise a minimum of £3.00 million (before expenses) to conditionally place new ordinary shares of no par value in the Company ("**Ordinary Shares**") ("**Placing Shares**") at the issue price of 3 pence per share ("**Issue Price**") to new and existing institutional investors ("**Placees**") (the "**Placing**") and a proposed subscription by certain existing and new investors (including Hunch Ventures and Investment Private Limited ("**Hunch Ventures**"), a substantial shareholder in the Company and the Company's India-based strategic investor) to raise £5.85 million (before expenses) by way of the conditional subscription for 195,000,000 new Ordinary Shares (the "**Subscription Shares**") at the Issue Price per Subscription Share (the "**Subscription**").

Furthermore, the Company is seeking to allot and issue further new Ordinary Shares (the "**Retail Shares**", and together with the Placing Shares and the Subscription Shares, the "**New Ordinary Shares**") at the Issue Price to raise up to £1.20 million via BookBuild (the "**Retail Offer**" and together with the Placing and the Subscription, the "**Equity Fundraising**") in order to provide existing shareholders of the Company ("**Shareholders**") who may not have taken part in the Placing or the Subscription, with an opportunity to participate in the Equity Fundraising.

Net proceeds from the Equity Fundraising will enable the Group to strengthen the balance sheet and to provide working capital for the Group. The Company is in advanced discussions to refinance its existing debt facilities, and the net proceeds from the Equity Fundraising will assist the Company in such discussions.

The Equity Fundraising is conditional on, *inter alia*, the approval of the Shareholders to waive the obligation on Hunch Ventures and the persons acting in concert with it (the "**Hunch Concert Party**") to make a general offer under Rule 9 of the City Code on Takeovers and Mergers (the "**Takeover Code**"), administered by the UK Panel on Takeovers and Mergers (the "**Takeover**").

Panel") in cash for the Ordinary Shares.

Transaction highlights

- The Company is conducting a conditional Placing and Subscription to raise a minimum of £8.85 million via the Placing of the Placing Shares and Subscription of Subscription Shares at the Issue Price.
- The Placing is to be conducted by way of an accelerated bookbuild process ("**ABB**") which will commence immediately following this Announcement and will be subject to the terms and conditions set out in Appendix II to this Announcement.
- The Company is also proposing to raise up to £1.20 million of additional capital via the Retail Offer, which shall remain open until 4.30 p.m. on 12 June 2023.
- The net proceeds of the Equity Fundraising will be used: (a) to repay a portion of the outstanding principal and accrued but unpaid interest under the term loan facility entered into between Karanja Terminal and Logistics Private Limited, the Company's wholly-owned Indian subsidiary, and four Indian public sector banks pursuant to a loan agreement dated 28 February 2014 (as amended pursuant to a debt restructuring completed on 11 June 2021); and (b) for general working capital purposes.
- On Admission, Hunch Ventures' shareholding in the Company will increase from 11,819,712 Ordinary Shares, representing 28.48% of the current Ordinary Shares, to 136,819,712 Ordinary Shares, representing 40.66% of the Ordinary Shares as enlarged by the Equity Fundraising (assuming completion of the Placing and the Subscription and no take up under the Retail Offer). Accordingly, the Hunch Concert Party will therefore be interested in Ordinary Shares carrying 30% or more of the Company's voting share capital on Admission. The Takeover Panel has agreed to waive the requirement for the Hunch Concert Party to make a general offer under Rule 9 of the Takeover Code for Ordinary Shares not owned by the Hunch Concert Party (the "**Rule 9 Waiver**"), subject to the Shareholders excluding Hunch Ventures (the "**Independent Shareholders**") passing a resolution to approve the Rule 9 Waiver (to be set out in the notice convening a general meeting of the Company) on a poll of such Independent Shareholders.
- Completion of the Equity Fundraising is conditional, *inter alia*, upon approval of the Shareholders at the general meeting of the Shareholders to be held on or around 27 June 2023 (the "**General Meeting**").
- The Issue Price represents a discount of approximately 29.4% to the closing mid-market price per Ordinary Share of 4.25 pence on 7 June 2023, being the latest practicable date before this Announcement.

A circular, containing further details of the Equity Fundraising, the Rule 9 Waiver and the notice of the General Meeting to be held on or around 11.00 a.m. on 27 June 2023 to, *inter alia*, approve the resolutions required to implement the Equity Fundraising and the Rule 9 Waiver, is expected to be published and despatched to Shareholders on or around 9 June 2023 (the "**Circular**"). Set out below in Appendix I is an adapted extract from the draft Circular that is proposed to be sent to Shareholders after the closure of the ABB. Following its publication, the Shareholder Circular will be available on the Group's website at <https://www.mercpl.com/article/investor-relations/shareholder-circulars/9>.

Extension of unsecured loan facility

As announced by the Company on 19 August 2021, an affiliate of Hunch Ventures and the Company's Indian subsidiary, Karanja Terminal and Logistics Private Limited ("**KTLPL**") entered into an unsecured loan of approximately £4.4 million for the purposes of KTLPL's business operations (the "**Loan**"). The parties to the Loan have agreed to extend the term of the loan to 15 June 2025 by way of an addendum to the loan dated 8 June 2023 (the "**Hunch Loan Addendum**").

Jeremy Warner-Allen, Chairman of Mercantile, said:

"Over recent months, we have been focused on executing on the exciting growth opportunities presented by our Karanja Port Facility. As announced in February and March this year, we have secured several new contracts in Q1 2023 that underpin our confidence in accelerating utilisation levels at the Karanja Port Facility. Karanja Port is a uniquely located, long-term strategic asset located in a fast-growing economy, and this fundraise means that the Group will benefit strongly from positioning the Group's debt profile to match the long-term, back-ended cash flow generation curve that is typical of infrastructure projects such as the Karanja Port.

Further to the announcement made by the Company in December 2022, the Board remains confident that trading results for the full year ending 31 December 2022 will be in line with market guidance."

For the purposes of UK MAR, the person responsible for arranging release of this announcement on behalf of the Company is Jay Mehta, Managing Director.

For further information, please visit www.mercpl.com or contact:

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Expected timetable of principal events

| Event | Time and date (as applicable) |
|---|-------------------------------|
| Announcement of the Equity Fundraising | 4.30 p.m. on 8 June 2023 |
| Announcement of the result of the Placing and Subscription | 7.00 a.m. on 9 June 2023 |
| Announcement of the result of the Retail Offer | 7.00 a.m. on 13 June 2023 |
| Latest Practicable Date | 7 June 2023 |
| Publication and posting of the Circular | 9 June 2023 |
| Latest time and date for receipt of completed Forms of Proxy to be valid at | 11.00 a.m. on 23 June 2023 |

| | |
|---|--------------------------------------|
| Latest time and date for receipt of completed forms of proxy to be valid at the General Meeting | 11.00 a.m. on 23 June 2023 |
| General Meeting | 11.00 a.m. on 27 June 2023 |
| Announcement of results of the General Meeting | 27 June 2023 |
| Expected date when Admission is effective and unconditional dealings in the New Ordinary Shares on AIM commence | 8.00 a.m. on 28 June 2023 |
| Expected date for crediting of the New Ordinary Shares in uncertificated form to CREST members' accounts | 28 June 2023 |
| Expected date of dispatch of share certificates in respect of the New Ordinary Shares in certificated form | Within 10 Business Days of Admission |

- Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to the Shareholders by announcement through an RIS.
- A paper proxy form will not be enclosed with the Circular. Shareholders are able to vote online by logging on to [https:// www.signalshares.com](https://www.signalshares.com) and following the instructions provided or, in the case of CREST members, by using the CREST electronic Form of Proxy appointment service set out in notes 9 to 11 to the Notice of General Meeting in the Circular. A hard copy Form of Proxy can be requested from the Registrars, further details of which are set out in note 15 to the Notice of General Meeting. If you have questions on how to complete the Form of Proxy, please contact the Registrars on 0371 664 0300 or, if phoning from outside the UK, on +44 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday (excluding public holidays in England and Wales).

Notes:

References to times in this Announcement are to London time unless otherwise stated.

The times and dates set out in the expected timetable of principal events above and mentioned throughout this Announcement may be adjusted by the Company in which event the Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates and the details of the new times and dates will be notified to London Stock Exchange plc (the "London Stock Exchange") and, where appropriate, Shareholders. Shareholders may not receive any further written communication.

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This Announcement, and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States, Canada, Australia, Singapore, Japan or the Republic of South Africa, or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction (the "Restricted Jurisdictions").

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The New Ordinary Shares referred to herein have not been and will not be registered under the Securities Act and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of New Ordinary Shares is being made in the United States.

This Announcement does not constitute or form part of an offer to sell or issue or a solicitation of an offer to buy, subscribe for or otherwise acquire any securities in any jurisdiction including, without limitation, the Restricted Jurisdictions or any other jurisdiction in which such offer or solicitation would be unlawful. This Announcement and the information contained in it is not for publication or distribution, directly or indirectly, to persons in a Restricted Jurisdiction, unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

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

This Announcement is directed only at persons in member states of the European Economic Area ("EEA") ("Member States") who are "qualified investors" in such Member State within the meaning of Article 2 (e) of the Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") or in the United Kingdom of Great Britain and Northern Ireland (the "United Kingdom") within the meaning of the EU Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") ("Qualified Investors"). In addition, in the United Kingdom, this Announcement is directed only at: (i) Qualified Investors who have professional experience in matters relating to investments falling within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO"); (ii) Qualified Investors who are high net worth companies, unincorporated associations or other bodies within the meaning of Article 49(2)(a) to (d) of the FPO; and/or (iii) persons to

whom it may otherwise be lawfully communicated (each, a "Relevant Person"). No other person should act on or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the terms of this Announcement, investors represent and agree that they are a Relevant Person.

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Equity Fundraising relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. As regards all persons other than Relevant Persons, the details of the Equity Fundraising set out in this Announcement are for information purposes only.

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

This Announcement has not been approved by the London Stock Exchange or any other securities exchange.

This Announcement is not being distributed by, nor has it been approved for the purposes of section 21 of (the Financial Services and Markets Act 2000, as amended ("FSMA") by Cenkos Securities or any other person authorised under FSMA. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

No prospectus or offering document will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation) to be published.

Certain statements in this Announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Group's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by the UK Financial Conduct Authority ("FCA"), the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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

Cenkos Securities, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the Equity Fundraising and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos Securities or for providing advice in relation to the New Ordinary Shares, or any other matters referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by or on behalf of the Company, Cenkos Securities, or by their affiliates or their respective agents, directors, officers and employees as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

The New Ordinary Shares to be issued pursuant to the Equity Fundraising will not be admitted to trading on any stock exchange other than to trading on AIM, being the market of that name operated by the London Stock Exchange.

Stock Exchange.

The Appendix to this Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each person who is invited to and who chooses to participate in the Placing by making or accepting an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and subject to the conditions set out in this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix.

Members of the public are not eligible to take part in the Equity Fundraising, and no public offering of New Ordinary Shares is being or will be made.

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

The New Ordinary Shares are being issued pursuant to applicable securities laws.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Rules"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (a) 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 (b) eligible for distribution through all permitted distribution channels (the "UK Target Market Assessment"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Cenkos Securities will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own UK target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and 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 such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (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, Cenkos Securities 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 the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX I - EXTRACTS FROM THE CIRCULAR

1. Introduction

The Company has announced a conditional Equity Fundraising comprising a Placing, Subscription and Retail Offer to raise £10,050,000 million before Expenses by the issue of up to 335,000,000 New Ordinary Shares at the Issue Price of 3 pence per New Ordinary Share.

The Placing will raise £3 million (before applicable Expenses) by the issue by the Company of 100,000,000 Placing Shares to new and existing institutional investors at the Issue Price. The Company is undertaking the Placing by way of an accelerated bookbuild, which is not underwritten. Further details on the terms of the Placing are set out at paragraph 4 of Appendix I of this Announcement.

Under the Subscription:

- (a) Hunch Ventures, the Company's India-based strategic investor, has conditionally agreed to subscribe for, and the Company has agreed to issue, 125,000,000 Subscription Shares at the Issue Price on Admission, representing gross subscription proceeds of £3,750,000;
- (b) Sapphire and Trans Global, investors that have knowledge of the Company through the Company's customers Esquire Shipping and Rudra Marine Services, have conditionally agreed to subscribe for, and the Company has agreed to issue, 50,000,000 Subscription Shares and 16,666,667 Subscription Shares (respectively) at the Issue Price on Admission, representing gross subscription proceeds of £2,000,000; and
- (c) Jay Mehta, managing Director, has also conditionally agreed to subscribe for, and the Company has agreed to issue, 3,333,333 Subscription Shares at the Issue Price, representing gross subscription proceeds of £99,999.99.

The aggregate gross proceeds of the Subscription amount to approximately £5,850,000. Further details on the terms of the Subscription are set out at paragraph 5 of Appendix I of this Announcement.

Hunch Ventures, Karanpal Singh (the ultimate beneficial owner of Hunch Ventures and a Non-Executive Director) and Amit Dutta (nominee of Hunch Ventures and a Non-Executive Director) are members of the Hunch Concert Party, being persons who are acting in concert for the purposes of the Takeover Code. Following completion of the Subscription, the Hunch Concert Party's shareholding in the Company will increase from 11,819,712 Existing Ordinary Shares, representing 28.48% of the Existing Ordinary Shares, to 136,819,712 Ordinary Shares, representing 40.7% of the Enlarged Share Capital (assuming completion of the Placing and the Subscription and no take up under the Retail Offer). Accordingly, the Hunch Concert Party will therefore be interested in Ordinary Shares carrying 30% or more of the voting rights of the Company following the allotment and issue of the Subscription Shares to Hunch Ventures pursuant to the Hunch Subscription Agreement.

The Company has consulted the Takeover Panel, and the Takeover Panel has agreed to waive the requirement for the Hunch Concert Party to make an offer under Rule 9 of the Takeover Code in cash for Ordinary Shares in the Company which might otherwise arise as a result of the issue and allotment of the Subscription Shares to Hunch Ventures, subject to the Rule 9 Waiver Resolution (as set out in the Notice of General Meeting) being passed on a poll of the Independent Shareholders. To be passed, a simple majority of the votes cast by the Independent Shareholders must be in favour of the Rule 9 Waiver Resolution.

In addition, in order to provide Shareholders who have not taken part in the Placing or Subscription with an opportunity to participate in the Equity Fundraising, there will be a separate conditional Retail Offer via the Bookbuild platform to raise gross proceeds of up to £1.2 million at the Issue Price. The Company has made a separate announcement regarding the Retail Offer and its terms. Those Shareholders who subscribe for Retail Shares, will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement. Further details on the terms of the Retail Offer are set out at paragraph 6 of Appendix I of this Announcement.

The Equity Fundraising is conditional, *inter alia*, upon the Shareholders approving the Resolutions at the General Meeting that will grant to the Directors the authority to issue the New Ordinary Shares and the power to disapply pre-emption rights set out in the Articles in respect of the New Ordinary Shares. The Resolutions are contained in the Notice of General Meeting at Part VIII - *Notice of General Meeting* of the Circular.

Application will be made to the London Stock Exchange for Admission of the New Ordinary Shares to trading on AIM. It is expected that Admission will occur no later than 8.00 a.m. on 28 June 2023 or such later time and/or date as Cenkos Securities and the Company may agree. The New Ordinary Shares will, upon issue, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

The Issue Price represents a discount of approximately 29.4% to the closing middle market price of 4.25 pence per Existing Ordinary Share on 7 June 2023 (being the Latest Practicable Date).

The purpose of the Circular is to explain the background to and reasons for the Equity Fundraising, the use of proceeds, the

details of the Equity Fundraising and to recommend that you vote in favour of the Resolutions (including the Rule 9 Waiver Resolution). The Company has received irrevocable undertakings from Hunch Ventures and the Shareholder Directors and a letter of intention from M&G Investment Management Limited to vote (or to procure the voting) in favour of the Resolutions at the General Meeting, as further detailed in paragraph 15 of Appendix I of this Announcement.

2. Current status of the Facility and the Group

Business overview

The Group operates and continues to develop a port and logistics facility in Navi Mumbai, Maharashtra, India. The Group has proven its capability as a facility for bulk materials, break-bulk cargo, and project cargo, and continues to grow its order book, evidenced by recent contract wins with Rudra Marine Services for the handling of liquid commodities, and the signing of a memorandum of understanding with an operator of a terminal at the major international gateway port, JNPT.

The Group is pleased with the progress made in developing a modern logistics complex spread over approximately 100 acres of land. On completion, the Facility will be uniquely positioned to capitalise on the growing levels of commerce in the Maharashtra region, and will include a container freight station, cold chain facility, reefer container zone and logistics facility dedicated to handling perishable commodities.

Business update

The Group experienced its first full year of uninterrupted operations at the Facility in 2022, handling over 1.2 million MTs of bulk cargo (an increase from approximately 0.2 million MTs in 2021) including coal, steel, cement, olivine flux and project cargo through both contracted agreement and spot market demand. The Group is further pleased with the performance of its four-year contract with the Tata Projects and Daewoo Engineering through a joint venture to construct the Mumbai Trans-Harbour Link, underpinning the Group's ability to deliver value to large infrastructure projects.

In addition, the Group has signed several other contracts, including:

- a 10-year contract with one of the largest regional coal transfers, which is expected to produce volumes of 1 million MTs, 1.5 million MTs and 2 million MTs in the first, second and third years of operation, respectively; and
- a 20-year contract with one of the largest cement companies in India for the retail handling of cement and the development of a dedicated cement terminal at the Facility for customers.

Having secured customers that wish to utilise the Facility, the Directors' focus continues to centre on increasing margins by providing additional volume and higher-margin services to new and existing customers.

In addition to the Mumbai Trans-Harbour Link, several significant infrastructure projects are taking place in the region, such as the construction of the Navi Mumbai International Airport (located 20 km from the Facility), and the development of the fourth terminal at JNPT. Each of these projects will require vast quantities of steel, cement and other materials, and the Directors expect the Facility to play an important role in the logistics for the construction of some of these projects.

The Group has successfully received the necessary governmental permissions to handle cargo containers at the Facility, and this is expected to become the dominant revenue stream for the Group in the medium term. The government permissions allow the Facility to receive containers directly from JNPT, enabling customers to avoid lengthy delays in transportation bottlenecks. Services will include the stuffing and de-stuffing of containers, groupage and other logistical operations. This is an important development for the Group, not only in accordance with the Group's plans to service the container market that is significantly bigger than bulk cargo, but also in improving the revenue mix of the Group towards higher-margin container business. The Group undertook trial shipments of containers in March 2023 and Directors expect that the Group will derive its first revenues from the handling and movement of container cargo over the next six to eight months.

The Group is delighted with the continued support that it has received from the MMB. Whilst the Directors' focus continues to be on completing the build-out and utilisation of the Facility to 200 acres, permission remains to extend the Facility to 400 acres, with 2,000 metres of sea frontage, which the Directors intend to pursue when aligned with capacity requirements. The Directors believe that strong support from the government across the local, regional, and national level will reaffirm the Facility's position as a long-life strategic asset.

The Federal Government of India has initiated a new logistics policy and has announced the development of Multimodal Logistics Parks (MMLPs) at 35 strategic locations across the State of Maharashtra in partnership with the State of Maharashtra government at a capital cost of approximately US\$ 6 billion. The Directors believe that the strategic location of the Facility is well suited for developing a profitable MMLP and is actively pursuing a partnership with the State of Maharashtra.

FY21 debt restructuring

On 16 June 2021, the Company announced that it had successfully restructured the Debt Facility after an extensive due diligence process conducted by its banking consortium. The INR 475.57 crores debt (approximately £46.2 million) is at a reduced interest rate (from 13.45% to 9.5% per annum), and KTLPL also benefitted from a moratorium on interest payments until February 2022 (in recognition of the severity of the COVID-19 pandemic in India) and the extension of the commencement of amortization of the principal loan by 24 months from October 2020 to October 2022. The Directors considered this event to be a clear endorsement of the Company's strategy and recognition of the status and viability of the Facility.

Given the progress that the Company has made, the Directors believe that the Company can secure more favourable terms, which are better suited to the growth profile of the business. As such, the Company is in advanced discussion with its banking consortium and is confident that it will be able to achieve an extension to the term of the debt from seven years to fourteen years and for the amortization of the principal loan until March 2025. In addition, the Company has discussed opportunities to completely refinance its debt on more favourable terms with an international lender. The strengthening of the Company's balance sheet by the Equity Fundraising is expected to assist the Company in these negotiations.

The unsecured loan facility of approximately £4.4 million that was provided by an affiliate of Hunch Ventures to KTLPL at the time of the 2021 Launch Announcement remains undrawn by the Group and has been extended to 15 June 2025 by way of an addendum dated 8 June 2023.

Trading update and outlook

The Board will announce its results for the year ended 31 December 2022 next month, and expects to report an increase in revenue of 161% year-on-year to not less than £4.7 million; adjusted EBITDA loss is expected to be £0.3 million (2021: £3.7 million loss); and net debt is expected to be £43.7 million at year end. Each figure announced above hereby remains subject to audit. Trading so far this calendar year is in line with management's expectations, with volumes levels increasing and the Facility looking forward to handling container cargo.

3. Background and reasons for the Equity Fundraising

The Company intends to raise £10,050,000 by way of the Equity Fundraising. The Net Proceeds of the Equity Fundraising are expected to be approximately £9,250,000. The key objective of the Equity Fundraising is to enable the Group to repay £750,000 of the accrued but unpaid interest under the Debt Facility, to fund capital expenditure relating to the Group's business and to provide working capital for the Group.

The Directors believe that the Group will benefit strongly from positioning the Group's debt profile to match the long-term, back-ended cash flow generation curve that is typical of infrastructure projects such as the Facility. The Equity Fundraising will strengthen the Group's balance sheet and place it in a strong position to negotiate a new debt facility on more preferable terms. As stated above, the Group is in discussions with its existing and new debt providers to refinance the Group's existing debt.

The Directors believe that the Equity Fundraising will unlock significant free cashflow generation through increased utilisation of the Facility and enable management to pursue the strategic shift to container handling, resulting in higher operating margins.

The Directors gave careful consideration to the structure of the Equity Fundraising and concluded that the Placing, together with the Subscription and the Retail Offer, is the most suitable option available to the Company and its Shareholders at this time.

4. The Placing

The Company has conditionally raised £3 million before applicable Expenses by the conditional Placing of 100,000,000 Placing Shares at the Issue Price to the Placees. Jeremy Warner Allen and Lord Howard Flight, who are Non-Executive Directors, have agreed to participate in the Placing.

The Placing Shares are not being offered to the public in any jurisdiction, and none of the Placing Shares are being offered or sold in any jurisdiction, where it would be unlawful to do so, including any Restricted Jurisdiction.

Cenkos Securities, as agent for the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue Price by way of an accelerated bookbuild process on and subject to the terms of the Placing Agreement. Placees who applied to subscribe for the Placing Shares did so on the basis of the terms and conditions of the Placing set out in Appendix II to the Announcement. The Placing is not underwritten.

The Placing is conditional, *inter alia*, upon:

- (a) the passing of the Resolutions at the General Meeting;
- (b) each of the Placing Agreement and the Subscription Agreements becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (c) Admission of the New Ordinary Shares becoming effective by no later than 8.00 a.m. on 29 December 2023 or such later time and/or date as Cenkos Securities and the Company may agree.

If any of the conditions are not satisfied, the Placing Shares will not be issued and all monies received from the Placees will be returned to the Placees (at the Placees' risk and without interest) as soon as possible thereafter.

The Placing Shares are not subject to clawback.

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

Application will be made to the London Stock Exchange for Admission of the Placing Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 28 June 2023 at which time it is also expected that the Placing Shares will be enabled for settlement in CREST.

In accordance with the terms of the Placing Agreement, the Company shall issue and allot 13,359,166 Placing Shares to Cenkos Securities in satisfaction of the Company's obligation to pay certain fees to Cenkos Securities under the Placing Agreement.

5. The Subscription

Hunch Ventures, Sapphire, Trans Global and Jay Mehta have agreed to subscribe for an aggregate 195,000,000 Subscription Shares at the Issue Price. The aggregate subscription monies payable by the Subscribers in respect of the Subscription Shares amounts to £5,850,000.

Hunch Ventures must pay its subscription monies by close of business on the date being two Business Days prior to the intended date for Admission, and Jay Mehta must pay his subscription monies by close of business on the date being three Business Days prior to the intended date for Admission. Sapphire and Trans Global must pay their respective subscription monies by 15 June 2023.

The Subscription is conditional on:

- (a) the passing of the Resolutions at the General Meeting; and
- (b) Admission of the New Ordinary Shares becoming effective by no later than 8.00 a.m. on 31 December 2023 or such later date as the Company, Cenkos Securities and Hunch Ventures, Sapphire or Trans Global (as applicable) may agree in writing.

If any of the conditions are not satisfied, the Subscription Shares will not be issued to the Subscriber.

The Subscription Shares are not subject to clawback. The Subscription is not being underwritten.

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

Further details of the terms of the Subscription Agreements are set out in the Circular.

Application will be made to the London Stock Exchange for Admission of the Subscription Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 28 June 2023, at which time it is also expected that the Subscription Shares will be enabled for settlement in CREST.

6. The Retail Offer

The Company values its Shareholder base and believes that it is appropriate to provide eligible retail Shareholders in the United Kingdom the opportunity to participate in the Retail Offer. The Retail Offer will allow retail Shareholders to participate in the Equity Fundraising by subscribing for Retail Shares at the Issue Price via Bookbuild.live.

Cenkos Securities will be acting as the Retail Offer Coordinator in relation to the Retail Offer.

Eligible retail Shareholders can contact their intermediary to participate in the Retail Offer. In order to participate in the Retail Offer, each intermediary must be on-boarded onto the BookBuild platform, have an active trading account with the Retail Offer Coordinator and have been approved by the Retail Offer Coordinator as an intermediary in respect the Retail Offer, and agree to the final terms and the Retail Offer terms and conditions, which regulate the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any intermediary are for its own account. Eligible retail Shareholders who wish to participate in the Retail Offer should confirm separately with any intermediary whether there are any commissions, fees or expenses that will be applied by such intermediary in connection with any application made through that intermediary pursuant to the Retail Offer.

The Retail Offer will be open to eligible retail Shareholders in the United Kingdom at 4.35 p.m. on 8 June 2023 on the following website: <https://www.bookbuild.live/deals/DX72E1/authorised-intermediaries>. The Retail Offer is expected to close by no later than 4.30 p.m. on 12 June 2023. Eligible retail Shareholders should note that financial intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Shares: (i) be a customer of one of the participating intermediaries listed on the above website; (ii) be resident in the United Kingdom; and (iii) be a Shareholder (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their Ordinary Shares directly or indirectly through a participating intermediary).

The Company reserves the right to scale back any order at its discretion. The Company reserves the right to reject any application under the Retail Offer without giving any reason for such rejection.

It is vital to note that once an application for Retail Offer Shares has been made and accepted via an intermediary, it cannot be withdrawn.

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. The aggregate total consideration for the Retail Offer will not exceed €8 million (or the equivalent in Pounds Sterling) and therefore the exemption from the requirement to publish a prospectus, set out in section 86(1) FSMA, will apply.

The Retail Shares are not being offered generally in the UK or elsewhere. It is expected that the proceeds of the Retail Offer due to the Company will be received by it soon after Admission.

The Retail Announcement will be made following this Announcement on 8 June 2023 and contains further information on how investors can participate in the Retail Offer.

The Retail Offer remains conditional on, *inter alia*:

- (a) the passing of the Resolutions at the General Meeting;
- (b) the Placing being or becoming wholly unconditional; and
- (c) Admission of the New Ordinary Shares becoming effective by no later than 8.00 a.m. on 29 December 2023 or such later time and/or date as Cenkos Securities and the Company may agree.

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

Application will be made to the London Stock Exchange for Admission of the Retail Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 28 June 2023, at which time it is also expected that the Retail Shares will be enabled for settlement in CREST.

7. Admission, Settlement and CREST

The Placing, the Subscription and the Retail Offer are conditional, *inter alia*, on:

- (a) the passing of the Resolutions at the General Meeting; and
- (b) Admission of the New Ordinary Shares becoming effective by no later than 8.00 a.m. on 28 June 2023 or such later time

(e) Admission of the New Ordinary Shares becoming effective, no later than five days on 28 June 2023 or such later time and/or date as Cenkos Securities and the Company may agree.

Application will be made to the London Stock Exchange for Admission of the Placing Shares, the Subscription Shares and Retail Shares to trading on AIM. The Ordinary Shares are not traded on any other recognised investment exchange and no application has been, or will be, made for the New Ordinary Shares or the Existing Ordinary Shares to be admitted to trading on any other recognised trading exchange. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 28 June 2023, at which time it is also expected that the New Ordinary Shares will be enabled for settlement in CREST.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST and therefore the New Ordinary Shares will also be eligible for settlement in CREST. CREST is a voluntary system and participants who wish to retain certificates will be able to do so upon request. The New Ordinary Shares due to uncertificated holders are expected to be delivered in CREST on 28 June 2023.

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

8. Effects of the Equity Fundraising

Upon Admission, and assuming that there is full take up of the Retail Offer, the Enlarged Share Capital is expected to be 376,499,699 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 89.0% of the Enlarged Share Capital, as follows:

- the Placing Shares will represent approximately 26.6% of the Enlarged Share Capital;
- the Subscription Shares will represent approximately 51.8% of the Enlarged Share Capital; and
- the Retail Shares will represent approximately 10.6% of the Enlarged Share Capital.

9. Market and Macroeconomic Dynamics

Indian Macroeconomic Environment

On December 6, 2022, the World Bank revised its GDP growth outlook for India for 2022-23 from 6.5% to 6.9%, on the back of the economy's strong performance in Q2. The World Bank went on to say that the nation was "well placed" to steer through any potential global headwinds in 2023. The International Monetary Fund (IMF) expects India to grow by 5.9% in FY 2023-24 and by an average rate of 6.1% over the next five years.

There have been numerous predictions of consumption-driven growth in India, given the country's large, young, and rising upper middle-income population (with a high propensity to spend). Alongside this, the Directors believe that investment (both domestically and from outside India), particularly in logistics and infrastructure, will play an important role in encouraging sustained, domestic, demand-led, growth for decades to come. In summary, the Directors believe that the Indian economy remains an attractive place for investors.

Indian Shipping and Port Industry

India's economic strength is placing substantial stress on its port and logistics infrastructure, an aspect in which India lags behind its counterparts (ranked 38th globally in World Bank 'International Logistics Ranking' 2022).

During the financial year ended 31 March 2021, cargo traffic at major ports in the country was reported at 672 million tonnes. India's vast coast line (c.7,500 km) and inland water ways (c.14,500 km) offer substantial opportunities for domestic cargo transportation. The Directors consider Karanja to be well positioned, both in location and berth size, to accommodate ships used for domestic cargo transportation.

The cost per tonne per km of moving cargo by sea or inland waterway routes can be 60 to 80% lower than by road or rail. However, India's maritime logistics sector is under-utilised when compared to its road and railway logistics sectors.

Despite the under-utilisation of ports as a transportation method, India's Major Ports continue to be heavily congested. This results in inefficiencies, an average turnaround time, being the time in which a vessel can be loaded or discharged of cargo, of 2.3 days compared to only 1 day and 1.2 days in China and the United States respectively, which the Indian government fears could hamper India's potential for wider economic growth.

According to the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport. In November 2020, the Prime Minister, Mr. Narendra Modi renamed the Ministry of Shipping as the Ministry of Ports, Shipping and Waterways.

India has 12 major and 205 notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of about 7,517 kms. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain and operate ports, inland waterways and inland ports.

The Directors believe that this further validates the Group's investment in the Facility to date and represents opportunities now that the Facility is fully operational.

JNPT is located twelve nautical miles via sea and 8 km via road from Karanja. The proximity of the Facility to JNPT is a key factor that the Directors believe will contribute to the Company's success. JNPT is India's largest container handler by volume and is the primary gateway for container shipments in India. JNPT accounts for approximately 50% of India's container traffic. Congestion issues have been a recent problem at JNPT, with poor evacuation infrastructure leading to high levels of congestions and resulting in an inability to grow volumes through the port. The Directors believe that the Facility can play an important role in relieving congestion at JNPT.

The JNPT is a major port in India and is one of the busiest ports in the world. It is a key factor that the Directors believe will contribute to the Company's success.

The JNPI port facility is expected to have further expansion, and the Directors expect that the continued expansion of JNPI will represent significant opportunities for the Company. In particular, the Directors believe that the Company will benefit from the Facility being able to:

- offer coastal movement of cargos, servicing end users along the industrialised west coast of India
- ease congestion issues in the road network around Mumbai and JNPT.

The Directors continue to believe that the Facility will have limited direct competition from surrounding Minor Ports due to the Facility's proximity to JNPT and that the Facility will also benefit from the proposed closure of Mumbai Port, which is planned to be developed as prime real estate.

Domestic waterways have been found to be a cost-effective and environmentally sustainable mode of freight transportation. The government aims to have 23 waterways operational by 2030. As part of the Sagarmala project, more than 574 projects worth ₹6 lakh crore (US\$ 82 bn) have been planned for implementation between 2015 and 2035.

At the Maritime India Summit 2021, the Ministry of Ports, Shipping and Waterways identified a total of 400 projects worth ₹2.25 lakh crore (US\$ 31 bn) investment potential.

10. CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations. The New Ordinary Shares will be eligible for CREST settlement. Accordingly, following Admission, settlement of transactions in the New Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. For more information concerning CREST, Shareholders should contact their stockbroker or Euroclear at 33 Cannon Street, London EC4M 5SB, United Kingdom or by telephone on +44 (0) 20 7849 0000.

11. Related Party Transactions

Directors

Jay Mehta has agreed to subscribe for 3,333,333 Subscription Shares in the Subscription for an aggregate subscription price of £99,999.99.

The following Directors have agreed to participating in the Placing by subscribing for Placing Shares as follows:

| Director | Number of Placing Shares to be subscribed for in the Placing | Total price (£) |
|---------------------|--|-------------------|
| Jeremy Warner Allen | 3,333,333 | 99,999.99 |
| Lord Howard Flight | 400,000 | 12,000 |
| TOTAL | 3,733,333 | 111,999.99 |

As each such Director is a related party of the Company pursuant to the AIM Rules for Companies, their participation in the Subscription or the Placing (as applicable) will be a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. In respect of each subscription by the Directors above for Subscription Shares or Placing Shares (as applicable), the Directors who are independent of that Subscription or Placing (as applicable), having consulted with the Company's nominated advisor, Cenkos Securities, consider that the participation in the Subscription or Placing by the Directors set out in the table above is fair and reasonable insofar as the Shareholders are concerned.

Hunch Ventures

Hunch Ventures, an undertaking controlled by Karanpal Singh (a Non-Executive Director of the Company) and his wife Ms. Himangini Singh, is a substantial Shareholder in the Company as it holds 28.48% of the Existing Ordinary Shares. Consequently, Hunch Ventures is considered to be a related party of the Company for the purposes of Rule 13 of the AIM Rules for Companies.

Hunch Ventures is subscribing for 125,000,000 Subscription Shares under the Hunch Subscription, representing 37.1% of the Enlarged Share Capital (assuming completion of the Placing and the Subscription and no take up under the Retail Offer). In addition, an affiliate of Hunch Ventures is providing an extension to the existing unsecured loan facility made available to KTLPL at the time of the 2021 Launch Announcement by way of the Hunch Loan Addendum. The Hunch Subscription and the Hunch Loan Addendum constitute related party transactions for the purposes of the AIM Rules for Companies. The Directors who are independent of these transactions, being Nikhil Gandhi, Jay Mehta, Jeremy Warner Allen, Lord Howard Flight, John Fitzgerald, and Dmitri Tsvetkov, having consulted with the Company's nominated advisor, Cenkos Securities, consider that the Hunch Subscription and the Hunch Loan Addendum are fair and reasonable insofar as the Shareholders are concerned.

12. Rule 9 of the Takeover Code

Application of the Takeover Code

The Company has its Ordinary Shares admitted to trading on AIM. Accordingly, the Takeover Code applies to the Company. The Takeover Code governs, inter alia, transactions which may result in a change of control of a company to which the Takeover Code applies.

Under Rule 9.1 of the Takeover Code any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares. Similarly, Rule 9.1 of the Takeover Code also provides that when any person, together with persons acting in concert that person, is interested in shares which in aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 of the Takeover Code must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Takeover Panel that the following persons are acting in concert in relation to the Company:

- Hunch Ventures, the Company's India-based strategic investor;
- Karanpal Singh, the ultimate beneficial owner of Hunch Ventures and a Non-Executive Director; and
- Amit Dutta, nominee of Hunch Ventures and a Non-Executive Director.

The Hunch Concert Party currently holds 11,819,712 Existing Ordinary Shares, representing 28.48% of the Existing Ordinary Shares, which are held entirely by Hunch Ventures.

Following completion of the Hunch Subscription on Admission, the Hunch Concert Party will be interested in 136,819,712 Ordinary Shares, representing 40.7% of the voting rights of the Company following Admission (assuming completion of the Placing and the Subscription and no take up under the Retail Offer). A table showing the respective individual interests in Ordinary Shares of the members of the Hunch Concert Party on Admission and following the completion of the Hunch Subscription is set out below:

| <i>Hunch Concert Party member</i> | <i>Existing Ordinary Shares</i> | <i>Percentage of the issued share capital of the Company at the Latest Practicable Date</i> | <i>Subscription Shares</i> | <i>Total Ordinary Shares following Admission</i> | <i>Percentage of the Enlarged Share Capital (1)</i> |
|--|--|--|-----------------------------------|---|--|
| Hunch Ventures | 11,819,712 | 28.48% | 125,000,000 | 136,819,712 | 40.7% |
| Karanpal Singh | - | - | - | - | - |
| Amit Dutta | - | - | - | - | - |
| TOTAL | 11,819,712 | 28.48% | 125,000,000 | 136,819,712 | 40.7% |

(1) Assuming completion of the Placing and the Subscription and no take up under the Retail Offer.

Following completion of the Hunch Subscription on Admission, the Hunch Concert Party will be interested in Ordinary Shares carrying more than 30% of the voting rights of the Company but will not hold shares carrying more than 50% of the voting rights of the Company. For so long as they continue to act in concert, any increase in their aggregate interests in shares will be subject to the provisions of Rule 9 of the Takeover Code.

Rule 9 Waiver and Rule 9 Waiver Resolution

The issue and allotment by the Company of 125,000,000 Subscription Shares to Hunch Ventures pursuant to the Hunch Subscription would normally trigger an obligation for an offer to be made under Rule 9 of the Takeover Code. The Company has consulted with the Takeover Panel and the Takeover Panel has agreed to waive the requirement for an offer to be made in respect of the subscription by Hunch Ventures for Subscription Shares pursuant to the Hunch Subscription, subject to the approval by a vote of Independent Shareholders of the Company on a poll at the General Meeting. The Rule 9 Waiver Resolution seeks this approval. Hunch Ventures, Subscribers and Placees are not considered to be independent and will not be entitled to vote on the Rule 9 Waiver Resolution. Accordingly, should Independent Shareholders approve the Rule 9 Waiver Resolution, the Takeover Panel has agreed to waive the requirement for the Hunch Concert Party to make an offer under Rule 9 of the Takeover Code as a result of the allotment and issue of Subscription Shares by the Company pursuant to the Hunch Subscription. In the event that the Rule 9 Waiver Resolution is approved by the Independent Shareholders, no member of the Hunch Concert Party will be restricted from making an offer under Rule 9 of the Takeover Code.

13. Risk Factors

Shareholders and other prospective investors in the Company should be aware that an investment in the Company involves a high degree of risk. Your attention is drawn to the risk factors which will be set out in Part VI - *Risk Factors* of the Circular.

14. General Meeting

The Directors do not currently have sufficient authority to issue all of the New Ordinary Shares pursuant to the Equity Fundraising and, accordingly, the Board is seeking the approval of Shareholders to issue the New Ordinary Shares at the General Meeting.

A notice convening the General Meeting, which is to be held at registered office of the Company at 1st Floor, Tudor House, Le Bodge, St Peter Port, Guernsey GY1 1DB at 11.00 a.m. on 27 June 2023, will be set out in Part VIII *Notice of General Meeting* of the Circular. At the General Meeting, the Resolutions will be proposed to authorise the Directors to issue relevant securities pursuant to the Placing, the Subscription and the Retail Offer, and to issue such relevant securities on a non-pre-emptive basis.

The authorities to be granted pursuant to the Resolutions shall expire on whichever is the earlier of the conclusion of the General Meeting of the Company to be held in 2023 or the date falling six months from the date of the passing of the relevant Resolutions (unless renewed, varied or revoked by the Company prior to or on that date), and shall be in addition to any existing Directors' authorities to issue relevant securities and dis-apply statutory pre-emption rights. You should read the Resolutions in full as set out in Part VIII - *Notice of General Meeting* of the Circular.

The Resolutions proposed will facilitate the completion of the Equity Fundraising. The Company will receive 3 pence per New Ordinary Share, which the Directors consider to be a fair and reasonable amount per share on the basis that the closing market price on 7 June 2023 (being the Latest Practicable Date) was 4.25 pence per Existing Ordinary Share.

15. Irrevocable undertakings

The Company has received irrevocable undertakings from Hunch Ventures and the Shareholder Directors (other than Nikhil Gandhi and John Fitzgerald) to vote (or to procure the voting) in favour of the Resolutions (save for the Rule 9 Waiver Resolution) at the General Meeting in respect of their entire aggregate beneficial holdings of 12,832,158 Existing Ordinary Shares, representing approximately 30.9% of the Existing Ordinary Shares.

The Company has also received an irrevocable undertaking from John Fitzgerald to vote (or to procure the voting) in favour of the Resolutions (including the Rule 9 Waiver Resolution) at the General Meeting in respect of his entire aggregate beneficial holdings of 56,583 Existing Ordinary Shares, representing approximately 0.14% of the Existing Ordinary Shares.

In addition to the irrevocable undertakings, the Company has received a letter of intention from M&G Investment Management Limited to vote in favour of the Resolutions (including the Rule 9 Waiver Resolution) in respect of 3,970,000 Existing Ordinary Shares, representing approximately 9.57% of the Existing Ordinary Shares.

Therefore, the Company has received:

- (a) irrevocable undertakings, in aggregate, to vote in favour of the Resolutions (excluding the Rule 9 Waiver Resolution) in respect of 12,832,158 Existing Ordinary Shares, representing approximately 30.9% of the Existing Ordinary Shares;
- (b) an irrevocable undertaking to vote in favour of the Resolutions (including the Rule 9 Waiver Resolution) in respect of 56,583 Existing Ordinary Shares, representing approximately 0.14% of the Existing Ordinary Shares; and
- (c) a letter of intention from M&G Investment Management Limited to vote in favour of the Resolutions (including the Rule 9 Waiver Resolution) in respect of 3,970,000 Existing Ordinary Shares, representing approximately 9.57% of the Existing Ordinary Shares.

16. Action to be taken in respect of the General Meeting

Shareholders will not receive a hard-copy Form of Proxy for the General Meeting. Instead, you will find instructions in the section entitled "Notes" in the Notice of General Meeting to enable you to vote electronically and how to register to do so. To register, you will need your "Investor Code", which can be found on your share certificate.

Shareholders may request a paper Form of Proxy from the Registrars if they do not have access to the internet. Proxy votes should be submitted as early as possible and in any event by no later than 11.00 a.m. on 23 June 2023 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for holding of the adjourned meeting).

The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

17. Recommendation

The Board believes that the Equity Fundraising and passing of the Resolutions (save for the Rule 9 Waiver Resolution) are in the best interests of the Company and the Shareholders, taken as a whole. Accordingly, the Board unanimously recommends that the Shareholders vote in favour of the Resolutions (save for the Rule 9 Waiver Resolution).

The Takeover Code requires the Board to obtain competent independent advice regarding the Rule 9 Waiver which is the subject of the Rule 9 Waiver Resolution, the controlling position which it will create, and the effect it will have on the Shareholders generally. The Independent Directors, who have been so advised by Cenkos Securities, consider that the Hunch Subscription, the Rule 9 Waiver and the controlling position which it will create to be fair and reasonable so far as the Shareholders are concerned and in the best interests of the Shareholders and the Company as a whole. Accordingly, the Independent Directors unanimously recommend that the Independent Shareholders vote in favour of the Rule 9 Waiver Resolution.

Shareholders should note that of the Independent Directors, only John Fitzgerald will vote on the Resolutions (including the Rule 9 Waiver Resolution). Dmitri Tsvetkov will not vote on the Resolutions (including the Rule 9 Waiver Resolution) as he does not hold any Existing Ordinary Shares and Nikhil Gandhi is unable to vote or procure the voting of the 983,512 Existing Ordinary Shares to which he was beneficially entitled as SKIL Global Ports & Logistics Limited, the entity wholly-owned by Mr. Gandhi which held such Existing Ordinary Shares, was dissolved by way of Guernsey registrar compulsory strike-off order on or around 4 June 2021 and such Existing Ordinary Shares are currently held by His Majesty's Receiver General in the Bailiwick of Guernsey.

In accordance with the requirements of the Takeover Code, Shareholders who are participating in the Subscription or the Placing (including the Shareholder Directors) are not considered Independent Shareholders for the purpose of the Rule 9 Waiver Resolution and will not vote their interests in the Existing Ordinary Shares in respect of the Rule 9 Waiver Resolution.

The Equity Fundraising is conditional, inter alia, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Equity Fundraising will not proceed.

DEFINITIONS

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| "2021 Launch Announcement" | the RIS announcement entitled "Proposed Placing and Subscription to raise minimum £9.5 million by way of accelerated bookbuild, PrimaryBid offer at a price of 0.45 pence per share, Share Consolidation and Notice of Extraordinary General Meeting" issued by the Company on 19 August 2021. |
| "Admission" | the admission of the New Ordinary Shares to trading on AIM in accordance with the AIM Rules for Companies. |
| "affiliate" | an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is |

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| | under common control with, the person specified. |
| "AIM" | AIM, the market of that name operated by the London Stock Exchange. |
| "AIM Rules for Companies" | the AIM Rules for Companies and guidance notes as published by London Stock Exchange from time to time. |
| "AIM Rules for Nominated Advisers" | the AIM Rules for Nominated Advisers issued by the London Stock Exchange setting out the eligibility, ongoing responsibilities and certain disciplinary matters in relation to nominated advisers, as amended or re-issued from time to time. |
| "Announcement" | the RIS announcement issued by the Company on 8 June 2023 in relation to the Equity Fundraising. |
| "Articles" | the articles of incorporation of the Company in force from time to time. |
| "Board" or "Directors" | the directors of the Company as at the date of this Announcement. |
| "BookBuild" | BB Technology Ltd, a private limited company incorporated in England and Wales with registered number 13508012. |
| "Business Day" | any day on which the London Stock Exchange is open for business and banks are open for business in London; excluding Saturdays and Sundays. |
| "Cenkos Securities" | Cenkos Securities plc. |
| "Company" | Mercantile Ports & Logistics Limited. |
| "control" | (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50% of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with an acquisition. |
| "COVID-19" | disease caused by the respiratory virus SARS-CoV-2 and its variants. |
| "CREST" or "CREST system" | the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations. |
| "CREST Manual" | the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure, CREST Glossary of Terms and CREST Terms and Conditions (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since). |
| "CREST member" | a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations). |
| "CREST participant" | a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations). |
| "CREST Proxy Instruction" | an appropriate CREST message, for a proxy appointment or instruction to be validly made by means of CREST. |
| "CREST Regulations" | Uncertificated Securities (Guernsey) Regulations 2009. |
| "CREST sponsor" | a CREST participant admitted to CREST as a CREST sponsor. |
| "CREST sponsored member" | a CREST member admitted to CREST as a sponsored member. |
| "Debt Facility" | the term loan facility of INR 480 crores entered into between KTLPL and four Indian public sector banks pursuant to a loan agreement dated 28 February 2014, as restructured by KTLPL and the banks in July 2021. |
| "Enlarged Share Capital" | the entire issued share capital of the Company following completion of the Equity Fundraising on Admission, assuming that there is a full take up of the Retail Offer. |
| "Equity Fundraising" | together, the Placing, the Subscription and the Retail Offer. |
| "Euroclear" | Euroclear UK & International Limited a company incorporated in England & Wales, being the operator of CREST. |
| "Executive Directors" | Director(s) discharging executive responsibilities. |
| "Existing Ordinary Shares" | the issued ordinary share capital of the Company at the date of this Announcement, being 41,499,699 Ordinary Shares. |
| "Expenses" | an estimated £800,000 (including commissions and expenses, Admission fees, professional advisory fees, including legal fees, and any other applicable expenses, and any applicable VAT) of costs associated with the Equity Fundraising. |
| "Facility" | the completed logistics park and multi-purpose terminal developed by the Group on the Project Land. |
| "FCA" | the UK Financial Conduct Authority acting in its capacity as the competent authority under Part VI of FSMA. |
| "Form of Proxy" | the electronic form of proxy for use in connection with the General Meeting (a hard-copy of which may be requested from the Registrar). |
| "FSMA" | Financial Services and Markets Act 2000. |

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| "GDP" | gross domestic product. |
| "General Meeting" | a general meeting of the Shareholders or a class of Shareholders, or, as the context requires, the general meeting of the Company, convened for 11.00 a.m. on 27 June 2023 or at any adjournment thereof. |
| "Group" | the Company and its subsidiaries from time to time. |
| "Hunch Concert Party" | Hunch Ventures, Karanpal Singh and Amit Dutta. |
| "Hunch Loan Addendum" | the extension to the unsecured loan facility provided by an affiliate of Hunch Ventures to KTLPL. |
| "Hunch Subscription" | the subscription by Hunch Ventures for 125,000,000 Subscription Shares pursuant to the Hunch Subscription Agreement. |
| "Hunch Subscription Agreement" | The subscription and relationship agreement entered into on or around 8 June 2023 between Hunch Ventures, the Company and Cenkos Securities in respect of both the Hunch Subscription and the relationship between the Company and Hunch Ventures following completion of the Subscription. |
| "Hunch Ventures" | Hunch Ventures and Investment Private Limited, a company incorporated in India, with company registration number 289161 and whose registered office is at 5 Ground Floor, Plot No. 09 Copia Corporate Suites, Jasola New Delhi, South Delhi DL 110044, India. |
| "Independent Directors" | Nikhil Gandhi, John Fitzgerald and Dmitri Tsvetkov. |
| "Independent Shareholders" | the Shareholders, excluding any Shareholder which is participating in the Subscription or the Placing. |
| "India" | the Republic of India. |
| "intermediary" | broker or wealth manager to an eligible retail Shareholder in the Retail Offer. |
| "Issue Price" | 3 pence per New Ordinary Share. |
| "JNPT" | Jawaharlal Nehru Port Trust. |
| "km" | kilometer. |
| "KTLPL" | Karanja Terminal and Logistics Private Limited, a company incorporated under the provisions of the Companies Act, 1956 of India, having its registered office at Hermes Atrium, Office No. 411, 04 th Floor, A-Wing, Plot No. 57, Sector No. 11, CBD, Belapur, Navi Mumbai, Thane - 400614, and being a subsidiary of the Company. |
| "Latest Practicable Date" | 7 June 2023, being the latest practicable date prior to the publication of this Announcement. |
| "London Stock Exchange" | London Stock Exchange plc. |
| "Main Market" | main market for listed securities of the London Stock Exchange. |
| "Major Port" | each of the 12 ports located in India designated as 'Major Ports' by India's Ministry of Shipping. |
| "MiFID II" | EU Directive 2014/65/EU on markets in financial instruments, as amended. |
| "Minor Port" | any port located in India which is not a Major Port. |
| "MMB" | Maharashtra Maritime Board. |
| "MT" | metric tonne. |
| "Mumbai Trans-Harbour Link" | the proposed 22 km freeway grade road bridge connecting Mumbai with Navi Mumbai, its satellite city. |
| "New Ordinary Shares" | up to 335,000,000 new Ordinary Shares to be issued pursuant to the Equity Fundraising. |
| "Non-Executive Director(s)" | Director(s) discharging non-executive responsibilities. |
| "Notice of General Meeting" | the notice convening the General Meeting as set out in Part VIII - <i>Notice of General Meeting</i> of the Circular. |
| "Official List" | the official list maintained by the FCA pursuant to Part VI of FSMA. |
| "Ordinary Shares" | ordinary shares of no par value each in the Company. |
| "Overseas Shareholders" | Shareholders who are resident in, or who are citizens of, or who have registered addresses in, territories or jurisdictions other than the United Kingdom. |
| "Placees" | subscribers for Placing Shares pursuant to the Placing. |
| "Placing" | the proposed placing by the Company of the Placing Shares with the Placees pursuant to the Placing Agreement. |
| "Placing Agreement" | the placing agreement entered into between the Company and Cenkos Securities in respect of the Placing dated 8 June 2023. |
| "Placing Shares" | 100,000,000 new Ordinary Shares, which are the subject of the Placing, and which includes 13,359,166 new Ordinary Shares to be issued and allotted to Cenkos Securities in satisfaction of the Company's obligations to pay certain fees to Cenkos Securities under the Placing Agreement. |
| "Product Governance Requirements" | together: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures of MiFID II and Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, each as they form part of the law of England and Wales by virtue of European Union (Withdrawal) Act 2018. |
| "Project Land" | the c.1.62 million square metre (approximately 400 acres) of land with a sea |

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| | frontage of approximately 2,000 metres at Karanja Creek, Chanje Village, Taluka Uran, District Raigad, Maharashtra, India as described in the Deed of Lease. |
| "Prospectus Regulation Rules" | the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA. |
| "Registered Office" | the registered office of the Company at Beauvoir Trust Limited, 1 st Floor, Tudor House, Le Bordage Road, Guernsey GY1 1DB. |
| "Registrars" | Link Market Services (Guernsey) Limited. |
| "Resolutions" | the ordinary resolutions and special resolution to be proposed at the General Meeting, as set out in the Notice of the General Meeting. |
| "Restricted Jurisdiction" | the United States, Australia, Canada, Japan, Singapore, the Republic of South Africa or any other jurisdiction where release, publication or distribution of this Announcement or the Circular or any offer, invitation or solicitation in relation to the securities referred to in this Announcement or the Circular is or would be unlawful or may lead to a breach of any applicable legal or regulatory requirements. |
| "Retail Announcement" | the RIS announcement issued by the Company on 8 June 2023 in relation to the Retail Offer. |
| "Retail Clients" | retail clients, as defined by the FCA in the FCA Handbook of Rules and Guidance. |
| "Retail Offer" | the proposed offer for subscription to Retail Clients of BookBuild who are located and resident in the UK of the Retail Shares at the Issue Price conducted through the BookBuild online platform and mobile application. |
| "Retail Offer Coordinator" | Cenkos Securities, in its capacity as the retail offer coordinator in relation to the Retail Offer. |
| "Retail Shares" | up to 40,000,000 new Ordinary Shares to be issued pursuant to the Retail Offer at the Issue Price. |
| "RIS" | a regulatory information service that is on the list of regulatory information services maintained by the FCA. |
| "Rule 9 Waiver" | the waiver granted by the Takeover Panel of any requirement under Rule 9 of the Takeover Code for the Hunch Concert Party to make an offer to Shareholders for the Company under Rule 9 of the Takeover Code which would otherwise arise as a result of the issue of the Subscription Shares to Hunch Ventures under the Hunch Subscription Agreement, such waiver being conditional upon the approval by the Independent Shareholders of the Rule 9 Waiver Resolution on a poll. |
| "Rule 9 Waiver Resolution" | resolution 1 to be proposed at the General Meeting as set out in the Notice of General Meeting to approve the Rule 9 Waiver. |
| "Sapphire" | Sapphire Pacific FZE a company incorporated in the United Arab Emirates, with company registration number 10887 and whose registered office is at Office Q1 09 038/c Sharjah Airport International Free Zone, Sharjah, United Arab Emirates. |
| "SEDOL" | Stock Exchange Daily Official List, a list of security identifiers used in the UK and Ireland for clearing persons. |
| "Shareholder Directors" | Nikhil Gandhi, Lord Howard Flight, John Fitzgerald, Jeremy Warner Allen and Jay Mehta, being the Directors who hold Ordinary Shares as at the Latest Practicable Date. |
| "Shareholders" | the holders of Existing Ordinary Shares. |
| "Subscribers" | Hunch Ventures, Sapphire, Trans Global and Jay Mehta who are participating in the Subscription. |
| "Subscription" | the proposed subscription for Subscription Shares pursuant to the terms of the Subscription Agreements. |
| "Subscription Agreements" | the Hunch Subscription Agreement and the Subscription Letters. |
| "Subscription Letters" | the subscription letters entered into on or around 8 June 2023 between each of Sapphire, Trans Global and Jay Mehta who are subscribing for Subscription Shares and the Company. |
| "Subscription Shares" | the aggregate of 195,000,000 new Ordinary Shares to be issued by the Company pursuant to the Subscription. |
| "Takeover Code" | the City Code on Takeovers and Mergers, administered by the Takeover Panel. |
| "Takeover Panel" | the UK Panel on Takeovers and Mergers. |
| "Target Market Assessment" | a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. |
| "Trans Global" | Trans Global LLC, a company incorporated in the Department of Economic Development Dubai, United Arab Emirates, with company registration number 1868686 and whose registered office is at Lot No. 451, 1703 King Mohammed Idris Shakur, Bur Dubai, Business Bay, Office No. 024, Dubai. |
| "United Kingdom" or "UK" | the United Kingdom of Great Britain and Northern Ireland. |
| "United States" or "US" | the United States of America, its possessions or territories, any State of the United States of America and the district of Columbia or any area subject to its jurisdiction or any political subdivision thereof. |
| "US Securities Act" | US Securities Act of 1933, as amended. |
| "VAT" | (i) within the EU, any tax imposed by any EU member state in conformity with the |

Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.

APPENDIX II - TERMS AND CONDITIONS OF THE PLACING

The terms and conditions contained in this Announcement (the "**Terms and Conditions**") and the information comprising this Announcement are restricted and are not for publication, release or distribution, in whole or in part, directly or indirectly, in or into the United States of America, its states, territories or possessions (the "**United States**" or the "**US**"), Canada, Australia, Singapore, the Republic of South Africa, or Japan, or any other state or jurisdiction in which such release, publication or distribution would be unlawful. The Terms and Conditions and the information contained herein is not intended to and does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States, Canada, Australia, Singapore, the Republic of South Africa or Japan, or any other state or jurisdiction in which such an offer would be unlawful ("**Restricted Jurisdiction**").

Important information for invited Placees only regarding the Placing

Members of the public are not eligible to take part in the Placing. This Announcement and the Terms and Conditions set out in this Appendix are for information purposes only and are directed only at persons in Member States of the EEA who are "qualified investors" in such Member State within the meaning of Article 2(e) of the EU Prospectus Regulation or the United Kingdom within the meaning of the UK Prospectus Regulation, ("**Qualified Investors**"). In addition, in the United Kingdom, this Announcement and the Terms and Conditions are directed only at: (i) Qualified Investors who have professional experience in matters relating to investments falling within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**FPO**"); (ii) Qualified Investors who are high net worth companies, unincorporated associations or other bodies within the meaning of Article 49(2)(a) to (d) of the FPO; and/or (iii) persons to whom it may otherwise be lawfully communicated, (each, a "**Relevant Person**"). No other person should act on or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the Terms and Conditions, each Placee represents and agrees that it is a Relevant Person. This Announcement and the Terms and Conditions set out herein must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement and the Terms and Conditions set out herein relate 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 Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the applicable securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly within, into or in the United States, except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any relevant state or other jurisdiction of the United States. There will be no public offer of the Placing Shares in the United States. The Placing Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in accordance with Regulation S of the US Securities Act ("**Regulation S**").

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

This Announcement does not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, Canada, Australia, Singapore, the Republic of South Africa or Japan, nor in any country or territory where to do so may contravene local securities laws or regulations. The distribution of this Announcement (or any part of it or any information contained within it) in other jurisdictions may be restricted by law and therefore persons into whose possession this Announcement (or any part of it or any information contained within it) comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. The Placing Shares have not been and will not be registered under the US Securities Act nor under the applicable securities laws of any state of the United States or any province or territory of Canada, Australia, Singapore, the Republic of South Africa or Japan or of any other Restricted Jurisdiction. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered or sold directly or indirectly in or into or from the United States, Canada, Australia, Singapore, the Republic of South Africa or Japan or any other Restricted Jurisdiction or to any resident of the United States, Canada, Australia, Singapore, the Republic of South Africa or Japan or any other Restricted Jurisdiction. No public offering of securities is being made in any such jurisdiction.

The Placing Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, Japan, Singapore, the Republic of South Africa or any other Restricted Jurisdiction, nor has any prospectus in relation to the Placing Shares been lodged with or registered by, any regulator or authority in Australia, Canada, Japan, Singapore, the Republic of South Africa or any other Restricted Jurisdiction.

Each Placee should consult with its own advisers as to legal, tax, business, financial and related aspects of a purchase of and/or subscription for the Placing Shares.

Each Placee will be deemed to have read and understood this Announcement in its entirety and to be making such offer on these Terms and Conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained in these Terms and Conditions. In particular each such Placee represents, warrants and acknowledges to the Company and Cenkos Securities that:

- (a) it is a Relevant Person (as defined above) and undertakes that it will purchase and/or subscribe for, 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 acquiring the Placing Shares for an account with respect to which it has sole investment discretion and has the authority to make, and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
- (c) in the case of any Placing Shares subscribed for by it as a financial intermediary as that term is used in Article 5

of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), any Placing Shares purchased and/or subscribed for by it in the Placing will not be subscribed for and/or purchased on a non-discretionary basis on behalf of, nor will they be subscribed for and/or purchased with a view to their offer or resale to, persons in a Member State other than Qualified Investors or Relevant Persons in the United Kingdom (as applicable), or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom to Relevant Persons or in a Member State to Qualified Investors, or in circumstances in which the prior consent of Cenkos Securities has been given to each such proposed offer or resale;

(d) 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 Announcement; and

(e) it is not a "US Person" (as defined in, and in accordance with Regulation S) and it, and any accounts it represents: (i) is, or at the time the Placing Shares are acquired will be, outside the United States and is not acquiring the Placing Shares for the account or benefit of any US Person (as defined in, and in accordance with Regulation S of the US Securities Act) or any other person located in the United States; (ii) is acquiring the Placing Shares in an "offshore transaction" (as defined in, and in accordance with Regulation S); and (iii) will not offer or sell, directly or indirectly, any of the Placing Shares except in an "offshore transaction" as defined in, and in accordance with Regulation S or in the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the US Securities Act.

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

Neither Cenkos Securities nor any of its affiliates, agents, directors, officers or employees, make any representation to any Placees regarding an investment in the Placing Shares.

Introduction

Cenkos Securities may require a Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations and/or undertakings as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (for the purposes of this Announcement, a "**Placing Letter**"). The terms of this Announcement will, where applicable, be deemed to be incorporated into that Placing Letter.

Details of the Placing

Cenkos Securities has entered into the Placing Agreement with the Company, under which Cenkos Securities has agreed, on the terms and subject to the conditions set out therein, and undertaken to use its reasonable endeavours to procure, as the Company's agent for the purpose of the Placing, subscribers for the Placing Shares at the Placing Price.

The Placing is conditional upon, *inter alia*, Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms, as detailed further below.

The Placing Shares are and will be credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares to the relevant Placees.

Application for admission to trading

Application has been or will be made to the London Stock Exchange for Admission of the Placing Shares.

The Placing is conditional and is subject to, *inter alia*, Shareholder approval at the General Meeting. Should the conditions not be satisfied, Admission will not occur.

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

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 Fundraising and/or the Placing Shares and no such prospectus is required (in accordance with the UK Prospectus Regulation and/or the EU Prospectus Regulation) to be published and Placees' commitments will be made solely on the basis of the information contained in this Announcement released by the Company today and subject to the further terms set forth in the trade confirmation or contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and all other publicly available information previously or simultaneously published by the Company by notification to a Regulatory Information Service or otherwise filed by the Company 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, Cenkos Securities, or any other person and none of the Company, Cenkos Securities or any of their respective affiliates 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 Company in accepting a participation in the Placing. Nothing in this paragraph should exclude or limit the liability of any person for fraudulent misrepresentation by that person.

Bookbuild

Cenkos Securities will today commence the bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand by Placees for participation in the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Cenkos Securities and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion, determine.

Participation in, and principal terms of, the Placing

1. Cenkos Securities (whether through itself or any of its affiliates) is arranging the Placing as placing agent and broker of the Company for the purpose of using its reasonable endeavours to procure Placees at the Placing Price for the Placing

Shares. Cenkos Securities is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for providing advice in relation to the matters described in the Announcement.

2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Cenkos Securities. Cenkos Securities and/or its respective affiliates may participate in the Placing as principals (and are entitled to enter bids as principal in the Bookbuild).

3. The Bookbuild will establish the number of Placing Shares to be issued and will be agreed between Cenkos Securities and the Company following completion of the Bookbuild in respect of the Placing Shares and will be recorded in a term sheet entered into between them (the "Term Sheet"). The number of Placing Shares to be issued and the Placing Price will be announced on a Regulatory Information Service following completion of the Bookbuild.

4. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at Cenkos Securities. Each bid should state the number of Placing Shares for which the prospective Placee wishes to subscribe. Bids may be scaled down by Cenkos Securities on the basis referred to in paragraph 13 below.

5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement and will be legally binding on the Placee on behalf of which it is made and, except with Cenkos Securities' consent, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and Cenkos Securities, to pay to them (or as Cenkos Securities may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee. Each prospective Placee's obligations will be owed to the Company and Cenkos Securities.

6. The Bookbuild in respect of the Placing is expected to close no later than 7.00 a.m. on 9 June 2023, but the Bookbuild may be closed earlier or later at the discretion of Cenkos Securities and the Company. Cenkos Securities may, in agreement with the Company, accept bids, either in whole or in part, that are received after the Bookbuild has closed.

7. This Announcement 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.

8. Each Placee's commitment will be made solely on the basis of the information set out in Announcement. By participating in the Placing, Placees will be deemed to have read and understood these Terms and Conditions and the rest of this Announcement in its entirety and to be participating and making an offer for the Placing Shares on these Terms and Conditions. Each Placee will be deemed to have read and understood these Terms and Conditions in their entirety and to be making such offer on the Terms and Conditions and to be providing the representations, warranties and acknowledgements and undertakings contained in these Terms and Conditions.

9. The Placing Price will be a fixed price of 3 pence per Placing Share.

10. An offer for Placing Shares, which has been communicated by a prospective Placee to Cenkos Securities shall not be capable of withdrawal or revocation without the consent of Cenkos Securities.

11. Each Placee's allocation will be confirmed to Placees orally or in writing by Cenkos Securities as soon as practicable following the close of the Bookbuild. The terms of this Announcement will be deemed incorporated by reference therein. The oral or written 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 Cenkos Securities and the Company, under which it agrees to subscribe for and/or acquire the number of Placing Shares allocated to it at the Placing Price on the Terms and Conditions set out in this Announcement and in accordance with the Company's articles of association. Except as required by law or regulation, no press release or other announcement will be made by Cenkos Securities, 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.

12. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Cenkos Securities as applicable, to pay in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to take up.

13. Cenkos Securities may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as it may determine. Cenkos Securities may also, notwithstanding paragraphs 4 and 5 above, and subject to prior agreement with the Company, allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time. The Company reserves the right (upon agreement with Cenkos Securities) to reduce or seek to increase the amount to be raised pursuant to the Placing at its discretion.

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

15. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of, *inter alia*, the conditions referred to below under "Conditions of the Placing" and to the Placing Agreement not being terminated on the basis referred to below under "*Right to terminate under the Placing Agreement*".

16. By participating in the Bookbuild, each Placee will agree 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.

17. To the fullest extent permissible by law, neither the Company, Cenkos Securities, or any of their respective affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) under these Terms and Conditions. In particular, neither of the Company, Cenkos Securities, or any of their respective affiliates shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of Cenkos Securities' conduct of the Bookbuild. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees, and Cenkos Securities shall not have any liability to Placees for the failure of the Company to fulfil those obligations.

18. Cenkos Securities shall, following consultation with, and on approval of such allocations by, the Company, be entitled to allocate Placing Shares at its discretion to Placees in respect of its allocation of Placing Shares.

Conditions of the Placing

Cenkos Securities' obligations under the Placing Agreement are conditional on, *inter alia*:

- (a) the Company procuring that the Circular is sent to each Shareholder who is entitled to receive notice of the General Meeting subject to such exceptions as are permitted by the Companies Act and the Company's articles of association;
- (b) Resolutions 1 to 3 at the General Meeting having been duly passed by the requisite majority;
- (c) the Company allotting, subject only to Admission, the Placing Shares and the Subscription Shares in accordance with the Placing Agreement; and
- (d) Admission of the Placing Shares taking place not later than 8.00 a.m. on 28 June 2023 (or such later date as the Company and Cenkos Securities may agree being not later than 8.30 a.m. on 29 December 2023).

The Placing Agreement contains certain warranties and representations from the Company and an indemnity from the Company for the benefit of Cenkos Securities. The Placing Agreement contains certain conditions to be satisfied (or, where permitted, waived or extended in writing by Cenkos Securities) on or prior to Admission, including there having been no material adverse change, the warranties being true and accurate and not misleading (in the opinion of Cenkos Securities) and the performance by the Company of its obligations under the Placing Agreement.

Neither the Company, the Directors, nor Cenkos Securities owes any fiduciary duty to any Placee in respect of the representations, warranties, undertakings or indemnities in the Placing Agreement.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or waived by Cenkos Securities by the time or date where specified (or such later time or date as the Company and Cenkos Securities may agree); or (ii) the Placing Agreement is terminated as described 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 the Placee in respect thereof.

Cenkos Securities may, in its absolute discretion, waive, or extend the period for compliance with the whole or any part of any 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.

Neither Cenkos Securities nor the Company (as the case may be) shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they 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 they 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 respective absolute discretion of Cenkos Securities.

Right to terminate under the Placing Agreement

Cenkos Securities may in its absolute discretion, at any time before Admission terminate the Placing Agreement by giving notice to the Company, in certain circumstances, including, *inter alia*:

- (a) in the opinion of Cenkos Securities (acting in good faith), the warranties given by the Company to Cenkos Securities are not true and accurate or have become misleading (or would not be true and accurate or would be misleading if they were repeated at any time before Admission) by reference to the facts subsisting at the time when the notice referred to above is given;
- (b) in the opinion of Cenkos Securities (acting in good faith), that any statement made by the Company contained in the Placing Documents has become or been discovered to be untrue, inaccurate or misleading in any material respect or that there has been a material omission therefrom;
- (c) in the opinion of Cenkos Securities (acting in good faith), the Company fails to comply with any of its obligations under the Placing Agreement and that failure is material in the context of the Fundraising and/or the Placing Shares;
- (d) in the opinion of Cenkos Securities (acting in good faith), there has been a material adverse change in the business of the Group or in the financial or trading position or prospects of the Group or the Company;
- (e) any change, or development involving a prospective change, in national or international, military, diplomatic, monetary, economic, political, financial, industrial or market conditions or exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities or any declaration by the UK or the US of a national emergency or war or any other calamity or crisis; a suspension of trading in securities generally on the London Stock Exchange or New York Stock Exchange or trading is limited or minimum prices established on any such exchange; declaration of a banking moratorium in London or by the US federal or New York State authorities or any material disruption to commercial banking or securities settlement or clearance services in the US or the UK; which would or would be likely in the opinion of Cenkos Securities (acting in good faith), to materially prejudice the Company or the Placing or make the success of the Placing doubtful or makes it impracticable or inadvisable to proceed with the Placing, or render the creation of a market in the ordinary share capital of the Company temporarily or permanently impracticable; or
- (f) if either Hunch Ventures and Investment Private Limited, the Company and/or Cenkos Securities terminates or rescinds the Subscription Agreement made between them, as applicable.

The rights and obligations of the Placees shall terminate only in the circumstances described in these Terms and Conditions and in the Placing Agreement and will not be subject to termination by the Placee or any prospective Placee at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by Cenkos Securities of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Cenkos Securities, and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or decision not to exercise. Placees will have no rights against, Cenkos Securities, the Company, nor any of their respective affiliates, directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GG00BKSH7R87) following Admission will take place within CREST. Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation or contract note stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Cenkos Securities (as agent

Placing Shares allocated to that Placing Placee, the aggregate amount owed by such Placing Placee to Cenkos Securities (as agent for the Company), as applicable, and settlement instructions. Each Placing Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the CREST or certificated settlement instructions that it has in place with Cenkos Securities.

The expected date of settlement in respect of the Placing Shares will be communicated to you by Cenkos Securities and settlement will be in accordance with the instructions set out in the trade confirmation.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the base rate from time to time of the Bank of England as determined by Cenkos Securities.

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

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

Insofar as Placing Shares are registered in a Placing Placee's name or that of its nominee or in the name of any person for whom a Placing Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, warranties and further terms

By participating in the Placing, each Placing Placee (and any person acting on such Placing Placee's behalf) irrevocably makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Company and Cenkos Securities, namely that, each Placing Placee (and any person acting on such Placing Placee's behalf):

1. represents and warrants that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for and/or purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Announcement and herein and not in reliance on any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Company, the Placing or otherwise, other than the information contained in this Announcement, and undertakes not to redistribute or duplicate this Announcement or any part of it;
2. acknowledges that the content of this Announcement and, when published, the Circular is exclusively the responsibility of the Company, and that neither Cenkos Securities, nor its respective affiliates or any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this Announcement and, when published, the Circular or any information previously or concurrently published by or on behalf of the Company, and will not be liable for any Placing Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement and, when published, the Circular or otherwise. Each Placing Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placing Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by Cenkos Securities, the Company, or any of their respective directors, officers or employees or any person acting on behalf of any of them, or, if received, it has not relied upon any such information, representations, warranties or statements (including any management presentation that may have been received by any prospective Placing Placee or any material prepared by the research department of Cenkos Securities (the views of such research departments not representing and being independent from those of the Company and the corporate finance department of Cenkos Securities, and not being attributable to the same), and neither Cenkos Securities, nor the Company will be liable for any Placing Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placing Placee further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and it will not rely on any investigation that Cenkos Securities, its affiliates or any other person acting on its or its behalf has or may have conducted;
3. acknowledges that neither Cenkos Securities, the Company nor any of their respective affiliates or any person acting on behalf of any of them has provided it, and will not provide it, with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of Cenkos Securities, the Company, their respective affiliates or any person acting on behalf of any of them to provide it with any such information and acknowledge that they have read and understood this Announcement;
4. acknowledges that no offering document or prospectus has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Placing;
5. represents and warrants that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing;
6. acknowledges that Cenkos Securities has no duties or responsibilities to it, or its clients, similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook in the FCA's Handbook of Rules and Guidance and that Cenkos Securities is not acting for them or their clients and that Cenkos Securities will not be responsible for providing protections to it, or its clients;
7. has the funds available to pay in full for the Placing Shares for which it has agreed to subscribe and/or purchase and that it will pay the total amount due by it in accordance with the terms set out in this Announcement and, as applicable, as set out in the trade settlement or the contract note on the due time and date;
8. acknowledges that neither Cenkos Securities, nor any of their affiliates or any person acting on behalf of Cenkos Securities or any such affiliate has or shall have any liability for this Announcement and, when published, the Circular, any publicly available or filed information or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

9. acknowledges that none of Cenkos Securities, the ultimate holding company of Cenkos Securities nor any direct or indirect subsidiary undertakings of such holding company, nor any of their respective directors and employees shall be liable to Placees for any matter arising out of Cenkos Securities' role as placing agent (where applicable) or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law each Placee will immediately waive any claim against any of such persons which it may have in respect thereof;

10. understands, and each account it represents has been advised that: (i) the Placing Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and are being offered in a transaction not involving any public offering in the United States; (ii) the Placing Shares are being offered and sold pursuant to Regulation S under the US Securities Act or in a transaction exempt from or not subject to the registration requirements under the US Securities Act; and (iii) the Placing Shares may not be reoffered, resold, pledged or otherwise transferred except in accordance with Regulation S under the US Securities Act or pursuant to an exemption from or in a transaction not subject to the registration requirements under the US Securities Act;

11. represents and warrants that it is not a US Person (as defined in, and in accordance with Regulation S) and that it, and any accounts it represents: (i) is, or at the time the Placing Shares are acquired will be, outside the United States and is not acquiring the Placing Shares for the account or benefit of any US Person or any other person located in the United States; (ii) is acquiring the Placing Shares in an "offshore transaction" (as defined in, and in accordance with Regulation S); and (iii) will not offer or sell, directly or indirectly, any of the Placing Shares except in an "offshore transaction" as defined in, and in accordance with Regulation S or in the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the US Securities Act;

12. will not distribute, forward, transfer or otherwise transmit this Announcement and, when published, the Circular, any information contained within it or any other materials concerning the Placing (including any electronic copies thereof), in or into the United States;

13. acknowledges that the offer of the Placing Shares may involve tax consequences, and that the contents of this Announcement and, when published, the Circular do not contain tax advice or information. The Placee acknowledges that it must retain its own professional advisors to evaluate the tax, financial and any and all other consequences of an investment in the Placing Shares;

14. represents and warrants that it will notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer and resale;

15. unless otherwise specifically agreed in writing with Cenkos Securities, represents and warrants that neither it nor the beneficial owner of such Placing Shares will be a resident of the United States, Canada, Australia, Singapore, Japan or the Republic of South Africa or any Restricted Jurisdiction;

16. acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of the United States, Canada, Australia, Singapore, Japan or the Republic of South Africa or any Restricted Jurisdiction, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;

17. represents and warrants that the issue or transfer 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) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system;

18. represents and warrants that: (i) it has complied with its obligations under the Criminal Justice Act 1993 and UK MAR; (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended); and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 (as amended) 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 who falls within regulations 16(1) - (4F) of the Russia (Sanctions) (EU Exit) Regulations 2019 SI 2019/855, as amended; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Cenkos Securities such evidence, if any, as to the identity or location or legal status of any person which Cenkos Securities may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Cenkos Securities on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Cenkos Securities may decide in its sole discretion;

19. represents and warrants that it is acquiring the Placing Shares for its own account or acquiring the Placing Shares for an account with respect to which it has sole investment discretion and has the authority to make, and does make the representations, warranties, indemnities, acknowledgments, undertakings and agreements contained in this Announcement;

20. if it is a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation or the UK Prospectus Regulation (as applicable), represents and warrants that the Placing Shares subscribed for and/or purchased by it in the Placing will not be subscribed for and/or purchased on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom or in a Member State (as applicable) in circumstances which may give rise to an offer to the public other than an offer or resale in the United Kingdom to Relevant Persons or in a Member State to Qualified Investors, or in circumstances in which the prior consent of Cenkos Securities has been given to each such proposed offer or resale;

21. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons prior to Admission except to persons whose ordinary activities involve them 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 in the United Kingdom, Switzerland or a Member State;

22. represents and warrants 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

or FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval or the communication by an authorised person;

23. represents and warrants that it has complied and will comply with all applicable provisions of UK MAR with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom or the EEA (as applicable);

24. unless otherwise specifically agreed with Cenkos Securities in writing, represents and warrants that if in a Member State, it is a Qualified Investor;

25. represents and warrants that, if in the United Kingdom, it is a Relevant Person;

26. if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for and/or purchase Placing Shares under the Placing and will not be any such person on the date that such subscription and/or purchase is accepted;

27. is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to respect to anything done by it in, from or otherwise involving, the United Kingdom;

28. represents and warrants that it and any person acting on its behalf is entitled to subscribe for and/or acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities and taken any other necessary actions 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 Announcement) and will honour such obligations;

29. where it is subscribing for and/or acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (a) to subscribe for and/or acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Announcement, of which this Announcement forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Cenkos Securities;

30. undertakes that it (and any person acting on its behalf) will make payment to Cenkos Securities for the Placing Shares allocated to it in accordance with this Announcement, including this Appendix, on the due time and date as will be notified to it by Cenkos Securities, failing which the relevant Placing Shares may be placed with other parties or sold as Cenkos Securities may in its sole discretion determine and without liability to such Placee and it will remain liable and will indemnify Cenkos Securities on demand for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in these Terms and Conditions) which may arise upon the placing or sale of such Placee's Placing Shares on its behalf;

31. acknowledges that none of Cenkos Securities, nor any of its affiliates, or any person acting on behalf it, or any such affiliate, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be treated for these purposes as a client of Cenkos Securities, and that Cenkos Securities has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

32. 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 Cenkos Securities, nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Cenkos Securities in respect of the same;

33. acknowledges that these Terms and Conditions and any agreements entered into by it pursuant to these Terms and Conditions and any non-contractual obligations arising out of or in connection with such agreement 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 (including non-contractual matters) arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company and/or Cenkos Securities 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;

34. acknowledges that time shall be of the essence as regards to its obligations pursuant to this Announcement;

35. agrees that the Company, Cenkos Securities and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to Cenkos Securities on its own behalf and on behalf of the Company and are irrevocable and are irrevocably authorised to produce this Announcement and, when published, the Circular, or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;

36. agrees to indemnify on an on demand, after-tax basis and hold, the Company, Cenkos Securities and their 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 Announcement and further agrees that the provisions of this Announcement shall survive after completion of the Placing;

37. acknowledges that no action has been or will be taken by any of the Company, Cenkos Securities, or any person acting on behalf of the Company and Cenkos Securities 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;

38. acknowledges that it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for and/or acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and in this sector and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;

39. acknowledges that its commitment to subscribe for and/or purchase Placing Shares on the terms set out herein and in the trade confirmation or contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;

40. acknowledges that Cenkos Securities or any of its affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares and may offer or sell such shares other than in connection with the Placing;

41. represents and warrants that, if it is a pension fund or investment company, its subscription and/or purchase of Placing Shares is in full compliance with all applicable laws and regulation;

42. to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in the Announcement, including this Appendix;

43. acknowledges that the allocation of Placing Shares (in respect of the Placing shall be determined by Cenkos Securities after consultation with the Company, and Cenkos Securities may scale back any placing commitment on such basis as they may determine (which may not be the same for each Placee);

44. irrevocably appoints any Director and any director or duly authorised employee or agent of Cenkos Securities to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for and/or purchase of all or any of the Placing Shares allocated to it in the event of its own failure to do so;

45. the Company reserves the right to make inquiries of any holder of the Placing Shares or interests therein at any time as to such person's status under the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the U.S. securities laws to transfer such Placing Shares or interests in accordance with the Articles (as amended from time to time);

46. if it is acting as a "distributor" (for the purposes of UK MiFID Product Governance Requirements):

(1) it acknowledges that the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels;

(2) notwithstanding any Target Market Assessment undertaken it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Placing Shares and that it has considered the compatibility of the risk/reward profile of such Placing Shares with the end target market; and

(3) it acknowledges 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; and

47. the Company and Cenkos Securities will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. The Placee agrees to indemnify on an on demand, after-tax basis and hold each of, the Company and Cenkos Securities and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Announcement.

The representations, warranties, acknowledgments and undertakings contained in this Announcement are given to Cenkos Securities and the Company (as the case may be) and are irrevocable and shall not be capable of termination in any circumstances.

The agreement to settle a Placee's subscription and/or purchase (and/or the subscription and/or purchase of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription and/or purchase by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for and/or acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company, nor Cenkos Securities will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an on demand, after-tax basis and to hold harmless the Company and Cenkos Securities in the event that any of the Company and/or Cenkos Securities has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Cenkos Securities accordingly.

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 subscription and/or purchase by them of any Placing Shares or the agreement by them to subscribe for and/or purchase any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that Cenkos Securities owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with Cenkos Securities, any money held in an account with Cenkos Securities 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. Consequently, this money will not be segregated from Cenkos Securities money in accordance with the client money rules and will be used by Cenkos Securities in the course of its own business and the Placee will rank only as a general creditor of Cenkos Securities.

All times and dates in this Announcement may be subject to amendment. Cenkos Securities shall notify the Placees and any

person acting on behalf of the Placees or any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

Supply and disclosure of information

If Cenkos Securities or the Company or any of their respective agents request any information about a Placee's agreement to subscribe for and/or acquire Placing Shares under the Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

Miscellaneous

The rights and remedies of Cenkos Securities 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.

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally his or her nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified by such Placee to Cenkos Securities.

Each Placee agrees to be bound by the Articles (as amended from time to time) once the Placing Shares which the Placee has agreed to subscribe for and/or acquire pursuant to the Placing have been acquired by the Placee. The contract to subscribe for and/or acquire Placing Shares under the Placing and the appointments and authorities mentioned in this Announcement will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Cenkos Securities and the Company, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for and/or acquire Placing Shares under the Placing, references to a Placee in these Terms and Conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

Cenkos Securities and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and to the Placing Agreement not having been terminated.

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