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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

18 March 2024

#### Quadrise Plc

(the "**Company**" and together with its subsidiaries the "**Group**" or "**Quadrise**")

#### Proposed Placing, Subscription and Open Offer

Quadrise Plc (AIM:QED), the supplier of innovative energy solutions for a cleaner planet, today announces its intention to conduct a placing (the "**Placing**") and subscription (the "**Subscription**") of new ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") at a price of 1.25 pence per share (the "**Issue Price**") to institutional and other investors to raise gross proceeds of £1.5 million.

In addition, and in recognition of the continuing support from long-term shareholders, the Company also announces that it will be providing existing Qualifying Shareholders with the opportunity to participate in an open offer of new Ordinary Shares in the capital of the Company ("**Open Offer Shares**") at the Issue Price to raise additional gross proceeds of up to a maximum of approximately £1.0 million (the "**Open Offer**") (together with the Placing and Subscription, the "**Fundraise**"). The Open Offer will be launched on conclusion of the Placing and for such an amount as, together with the gross proceeds of the Placing and the Subscription, will see the Company raise gross proceeds of an aggregate of up to £2.5 million. The Placing Shares and the Subscription Shares (as defined below) are not subject to clawback and will not be part of the Open Offer.

The Placing will be conducted through an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following this Announcement. The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement.

Shore Capital Stockbrokers Limited ("**Shore Capital**") and VSA Capital Limited ("**VSA Capital**") (together, the "**Bookrunners**") are acting as joint bookrunners and placing agents in connection with the Placing. Cavendish Capital Markets Limited ("**Cavendish**") is acting as nominated adviser to the Company.

The Placing and the Subscription are conditional on, *inter alia*, (i) the Placing Agreement becoming unconditional in all respects in relation to the Placing and not having been terminated in accordance with its terms and (ii) First Admission. The Open Offer is conditional upon, *inter alia*, the Placing Agreement being unconditional in all respects in relation to the Open Offer and not having been terminated in accordance with its terms and Second Admission becoming effective.

The new Ordinary Shares to be issued in the Fundraise will be issued and allotted under the Company's existing authorities obtained at the Company's last annual general meeting held on 27 November 2023.

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**Details of the Placing and Subscription**

The Placing will be effected through the issue of up to 119 million new Ordinary Shares (the "**Placing Shares**") to new and existing investors. In addition to the Placing, the Company proposes to raise approximately £13,474 from a direct subscription by certain Directors of the Company ("**Subscribers**") for a total of 1,077,893 new Ordinary Shares ("**Subscription Shares**") at the Issue Price.

The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement. The Bookrunners will commence the Bookbuild in respect of the Placing immediately following the release of this Announcement. The number of Placing Shares will be determined at the close of the Bookbuild and will be announced as soon as practicable after the close of the Bookbuild.

The timing of the closing of the Bookbuild, pricing and allocations of the Placing Shares are at the absolute discretion of the Bookrunners, in consultation with Cavendish and the Company.

The Directors have indicated an intention to participate in the Placing and/or Subscription (the latter by way of a direct subscription with the Company for Subscription Shares) as follows:

<i>Director</i>	<i>Intended Subscription</i>	<i>Number of Subscription Shares</i>	<i>Intended Placing participation</i>	<i>Number of Placing Shares</i>	<i>Total intended Fundraise participation</i>	<i>Total Fundraise shares</i>
Andy Morrison	N/A	N/A	£12,500	1,000,000	£12,500	1,000,000
Jason Miles	N/A	N/A	£15,000	1,200,000	£15,000	1,200,000
Laurie Mutch	£1,473.66	117,893	N/A	N/A	£1,473.66	117,893
Vicky Boiten-Lee	£10,000	800,000	N/A	N/A	£10,000	800,000
Dilip Shah	£2,000	160,000	N/A	N/A	£2,000	160,000

The Placing Shares and Subscription Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with each other, with the Open Offer Shares and with the Existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of the relevant Admission.

Application will be made to the London Stock Exchange for the Placing Shares, Subscription Shares and Open Offer Shares to be admitted to trading on AIM. Settlement of the Placing Shares and Subscription Shares is expected to take place on or around 8.00 a.m. on 26 March 2024 ("**First Admission**") (or such later date as may be agreed between the Bookrunners, Cavendish and the Company being no later than 8.00 a.m. GMT on 31 May 2024).

The Placing and Subscription are conditional upon, *inter alia*, (i) the Placing Agreement not being terminated in accordance with its terms and (ii) First Admission becoming effective.

Appendix 1 to this Announcement sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

#### **Background to and Rationale for the Fundraise**

At the recent COP 28 climate conference in Dubai, representatives from nearly 200 countries reached a historic agreement to 'transition away from fossil fuels'. This agreement adds to the momentum already underway in global energy markets, as policy makers, companies and investors worldwide work to accelerate the adoption of decarbonisation technologies to avert the worst impacts of climate change and achieve net zero by 2050. The shipping industry, in particular, has seen significant progress as ship owners, cargo owners and governments collaborate to reduce emissions from international traded goods.

Quadrise has positioned itself as a provider of lower cost decarbonisation solutions for the shipping industry and other consumers of heavy fuel oil. The progress demonstrated in 2023 and early 2024 underlines the Board's confidence in both the quality of our solutions and the commercial opportunities that they provide to shipping and other major energy-consuming sectors.

The Company's near-term strategy remains unchanged. We continue to focus on our key projects with MSC Shipmanagement Limited ("**MSC**"), Valkor Technologies LLC ("**Valkor**") and with our client in Morocco, as these represent the most efficient use of our financial resources and provide the fastest and most material pathway to commercialisation for MSAR<sup>®</sup> and bioMSAR<sup>™</sup>. Important milestones have been reached in each of these key projects, with an agreement recently signed with Cargill NV ("**Cargill**") and MAC<sup>2</sup> Solutions NV ("**MAC<sup>2</sup>**") with regard to the production of fuel for the MSC trials, successful completion of the trial in Morocco with further agreements expected to follow, and the Company expecting commercial licence revenues in 2024 from Valkor following the approval of drilling permits and expected financing for their projects. This continued progress is critical in attracting new customers, investors and strategic partners.

The net proceeds of the Placing and Subscription are expected to provide Quadrise with the necessary working capital resources to 31 March 2025, by which time projects in Morocco and Utah are expected to be generating commercial revenues, and the trial with MSC will be near completion, should active project milestones be delivered on currently anticipated timelines.

The Open Offer to Qualifying Shareholders of up to 80 million Open Offer Shares at the Issue Price of 1.25 pence per Open Offer Share is expected to raise additional funds of up to approximately £1.0 million (before expenses), assuming the Open Offer is fully subscribed. The net proceeds of the Open Offer are expected to provide Quadrise with the resources to progress opportunities in Central America and Southeast Asia, thereby creating a presence in the marine bunkering hubs of Panama and Singapore, enable progress with bioMSAR development and provide a clear pathway to profitability.

#### **Views of the Board**

The Board believes that the net proceeds of the Fundraise will strengthen the Company's balance sheet and secure the Company's financial position in the immediate future. The Board believes that the net proceeds of the Placing and Subscription are expected to provide Quadrise with the necessary working capital resources to 31 March 2025, by which time projects in Morocco and Utah are expected to be generating commercial revenues, and the trial with MSC will be near completion, should active project milestones be delivered on currently anticipated timelines.

Should the Open Offer be fully subscribed, the net proceeds of the Open Offer are expected to provide Quadrise with a clear pathway to profitability and the resources to progress opportunities in Central America and Southeast Asia, thereby creating a presence in the marine bunkering hubs of Panama and Singapore.

The Board therefore considers the Fundraise to be in the best interests of the Company and its Shareholders as a whole.

The Company's Directors and certain PDMRs intend to participate in the Placing, Subscription or Open Offer in respect of an aggregate of up to 3,437,893 new Ordinary Shares in the Company.

#### **Key Project Delivery**

The Group's strategy is to generate demand primarily amongst the shipping industry and to stimulate supply of our fuels around global marine bunkering hubs. Our projects are designed to fulfil this strategy, with each now nearing a major milestone. Our focus is on the completion of the trials and agreements that will demonstrate MSAR<sup>®</sup> and bioMSAR<sup>™</sup> technology at commercial scale.

#### **Decarbonisation of shipping: MSC**

Our project with MSC is seen by the Board as an important first step in demonstrating the role that MSAR<sup>®</sup> and bioMSAR<sup>™</sup> technology can play in the decarbonisation of the shipping sector.

On 6 February 2024, Quadrise announced the signature of a Collaboration Agreement with Cargill and MAC<sup>2</sup> in respect of the production of MSAR<sup>®</sup> and bioMSAR<sup>™</sup> fuels for the Company's forthcoming vessel trials on board the MSC Leandra. The signature of a binding agreement between Quadrise, MSC and Cargill is expected by end of Q1 2024, along with associated binding agreements for toll manufacture and fuel supply during the same period.

Upon conclusion of these agreements, the trials will be carried out following the installation and commissioning of an MMU and associated equipment at the MAC<sup>2</sup> bunker facility in Antwerp, Belgium. MSAR<sup>®</sup> and bioMSAR<sup>™</sup> fuels will then be produced at the MAC<sup>2</sup> site using feedstocks supplied by Cargill, who will also be responsible for bunkering operations to supply the fuels to the MSC Leandra.

The MMU and associated equipment is expected to be installed and commissioned at the MAC<sup>2</sup> site later in Q2 2024 with the vessel trials then commencing in Q3 2024, subject to the receipt of permits by MAC<sup>2</sup>. The trial will comprise initial Proof of Concept ("POC") tests using MSAR<sup>®</sup> and bioMSAR<sup>™</sup> followed by 4,000 hours of operation on bioMSAR<sup>™</sup> in order to obtain a Letter of No Objection ("LONO") from Wärtsilä, the original equipment manufacturer. The bioMSAR<sup>™</sup> LONO trial is expected to conclude approximately 6-8 months following completion of the 1-2 month long POC tests.

Upon successful LONO trial completion, the parties then expect to conclude a commercial supply agreement and seek to secure MSAR<sup>®</sup> and bioMSAR<sup>™</sup> bunker supply operations to the marine sector by Cargill from MAC<sup>2</sup> facilities in Antwerp and Bruges on a permanent basis.

In addition to progressing this opportunity with MSC, the Company continues to assess strategic options and partnerships with the intention of accelerating the commercialisation of both bioMSAR<sup>™</sup> and MSAR<sup>®</sup> for marine applications.

### **Supporting projects**

In line with our strategy to decarbonise shipping, the Group's other projects all support demand and supply around major marine bunker hubs.

#### **Morocco**

The Group's project with the industrial client in Morocco is intended to stimulate supply of MSAR<sup>®</sup> in the Mediterranean, a significant region for maritime trade and bunkering due to its strategic location connecting Europe, Asia, and Africa.

In November 2023, Quadrise successfully completed an industrial demonstration test of trial quantities of MSAR<sup>®</sup> and bioMSAR<sup>™</sup> at the 'Site-B' facility of its client in Morocco, a major chemicals company. The industrial unit in question was successfully operated at varying loads of up to 100%, equivalent to 33MW of energy that is supplied by a single burner. This is similar to the energy consumption of a medium-sized container ship. This was the first demonstration of bioMSAR<sup>™</sup> in a commercial application. Following completion, Quadrise submitted a technical report on the test results to the client.

The parties have now entered discussions for long-term commercial supply with a view to signing a fuel supply agreement in H1 2024. Additionally, the parties are seeking to reach an agreement to increase commercial applications for MSAR<sup>®</sup>, and in the future, bioMSAR<sup>™</sup> fuels more broadly across other client locations. As a key part of this exercise, Quadrise have completed a technical and economic feasibility study for a potential additional industrial demonstration test at a second site of the client ('Site A'), at the client's cost.

#### **Utah**

The project with Valkor in Utah, USA, targets the supply of low sulphur MSAR<sup>®</sup> and bioMSAR<sup>™</sup> to the marine and power sectors, with the fuels produced on site then transported to major ports and power stations.

In June 2023, QIL signed a Site License and Supply Agreement ("SLS") with Valkor, under which QIL granted Valkor the exclusive right and license to use our technology at a central processing facility located at the Primary Project Site ("PPS") at Asphalt Ridge in Utah, USA and to market the fuel on a non-exclusive basis from Utah.

In exchange, Valkor will pay QIL a US\$1.0 million licence fee subject to receipt by Valkor of project financing of at least US\$15 million at the PPS. Valkor will pay QIL a further US\$0.5 million upon delivery of an MMU to the PPS.

Following Valkor's receipt of the MMU, QIL will provide engineering, project development and support services for a minimum of two years, for which Valkor will pay QIL a quarterly retainer of US\$75,000 under the SLS. Valkor may then choose to purchase QIL's technology and MMU for US\$1.0 million.

A non-binding Heads of Agreement has also been entered into between the parties which sets out the basis on which QIL and Valkor will seek to agree a conditionally exclusive Sub-License Agreement to be granted to Valkor covering the state of Utah, as well as the terms on which the resulting net profit generated will be shared between QIL and Valkor.

The oil sands reserves at Asphalt Ridge comprise billions of barrels, with Valkor having interests in several projects at this location. Oil samples supplied by Valkor were successfully converted to both MSAR<sup>®</sup> and bioMSAR<sup>™</sup> by our RDI team at QRF in 2022.

Valkor is leading operations and development activities across several projects that could utilise the MMU at the PPS, including:

- Drilling operations in conjunction with project partners Heavy Sweet Oil LLC (**HSO**) who are awaiting final technical approval from the Utah Division of Oil, Gas and Mining (the **Division**). Once received, Valkor plans to commence pilot drilling at the PPS as soon as weather permits and in parallel submit Underground Injection Control permit applications for the subsequent injection of steam for enhanced heavy oil recovery. In January 2024, Trio Petroleum Corp (NYSE: TRIO) acquired a 20% option in this project upon payment of \$2 million to support HSO's pilot drilling plans and unitisation application, in advance of raising project finance.
- An oil sands project with Greenfield Energy LLC (**Greenfield**), a wholly owned subsidiary of TomCo Energy plc (LSE: TOM) (**TomCo**). Greenfield Energy owns a 10% Membership Interest in Tar Sands Holdings II (TSHII) with an exclusive option, at its sole discretion, to acquire the remaining 90% of the Membership Interests for an additional cash consideration. TSHII owns approximately 760 acres of land in Uintah County, Utah, USA. Subject to securing the requisite funding, Greenfield plans to use this site for the future mining of oil sands and construction of a commercial scale processing plant of 5,000 barrels of oil per day. TomCo also owns AC Oil LLC who own sub-surface heavy oil leases on the TSHII land and are involved in an exploration drilling program in conjunction with Valkor for which approval is awaited by the Division and the Greenfield project.
- An oil sands project with Ecoteq Energy ASA of Norway who are working with Valkor to implement their Clean Oil Sands Extraction Technology ("**COSET**") at the PPS to enable efficient and sustainable oil extraction from oil sands. In December 2023, Ecoteq and Valkor signed long term production agreements, with civil works scheduled to commence in April 2024 and completion of their first production unit by Q2 2025, pending finalisation of project financing.

Initial volumes of produced heavy oil from the drilling operations at the PPS are expected to be available for conversion to bioMSAR™ and MSAR® under the SLS for commercial trials by potential shipping, industrial and power customers later in 2024 to develop the US market.

These commercial trials under the SLS would then be expected to lead to commercial supply and a potential profit-share from sales, subject to discussions with stakeholders to finalise agreements. Through the application of CO<sub>2</sub> sequestration and proprietary new enhanced oil recovery technology in Utah, the extracted heavy oil is anticipated to have a lower carbon intensity than conventional oils. In addition, the very low sulphur content and properties of this heavy oil allow it to comply with the International Maritime Organisation's regulations on marine fuel once converted to MSAR® or bioMSAR™, without the need for carbon-intensive oil refining. This heavy oil would therefore constitute a low carbon, low sulphur MSAR® or bioMSAR™.

#### Americas

The availability of MSAR® and bioMSAR™ in major marine hubs such as the Panama Canal is seen by the Board as being key to the Group's decarbonisation of shipping strategy. The Company's intended project in Central America will provide a base for supply with demand being initially led by local power generators.

In 2023, QIL signed a Letter of Intent with Sparkle Power, a power generator in Panama, which outlined mutual intent for a commercial test of MSAR® and bioMSAR™ at Sparkle Power's power plant, with conclusion of a Test Agreement and site trial being the precursors for entry into a Fuel Supply Agreement.

Due to prolonged drought conditions in Panama, which have reduced Panama's hydroelectric power supply, Sparkle Power have been running at full capacity, and thus not been able to progress trial preparations. As environmental conditions improve, the Company expects agreements to be finalised during H1 2024. Together with our local agents, we continue to explore other opportunities in the region to create demand and stimulate supply in and around Panama and Honduras, the latter being a large consumer of fuel oil for power generation.

#### South East Asia

The Board has a further supporting strategy of establishing a presence in South East Asia, one of the world's key marine hubs and another intended supply point for MSAR® and bioMSAR™ to the marine and industrial sectors.

During 2023, QIL entered discussions with a refinery in the region who are interested in conducting a trial using MSAR® technology for internal thermal applications in advance of a potential commercial agreement. The refinery is well placed nearby future bulk oil storage and trading opportunities.

#### Development of bioMSAR™ and bioMSAR™ Zero

Despite the immediate and cost-effective carbon reductions that bioMSAR™ can offer we recognise that the requirement for net-zero carbon fuel solutions is becoming increasingly urgent. Our RDI strategy is now focused on the delivery of a commercially viable net-zero 'bioMSAR Zero' solution.

The Company has investigated alternative feedstocks to glycerine for bioMSAR™ including water- and oil-soluble biofuels that would allow the development of a commercially competitive net-zero version of our fuel, 'bioMSAR™ Zero', and we are currently well ahead of our target to launch in 2030.

bioMSAR™ blends containing Vertoro's Crude Sugar Oil ("**CSO**") reduced carbon dioxide ("**CO<sub>2</sub>**") emissions by over 30% when considering increased engine efficiency of up to 7%, and significantly reduced emissions of Nitrogen Oxides ("**NOx**") and Carbon Monoxide ("**CO**") when compared with diesel.

New bioMSAR™ formulations incorporating biofuels containing waste-based methyl esters were shown to reduce CO<sub>2</sub> emissions by over 45%, increase engine efficiency by up to 7%, and reduce NOx and CO emissions significantly when compared with diesel, providing a new potential pathway for bioMSAR™ Zero.

In June 2023 Quadrise signed a Joint Development Agreement with BTG Bioliquids BV ("**BT**") to investigate their proprietary Fast Pyrolysis Bio-oils ("**FPBO**") and sugars as a potential cost-effective renewable feedstock for bioMSAR™. Following positive results from this work, Quadrise have recently signed a Project Development Agreement ("**PSA**") with BTG and Ecoteq Energy Group Limited ("**Ecoteq**") and a Joint Development Agreement ("**JDA**") with BTG and Ecoteq Energy Group Limited ("**Ecoteq**") and a Joint Development Agreement ("**JDA**") with BTG and Ecoteq Energy Group Limited ("**Ecoteq**").

Agreement ("PDA") with BIL and Eutheia Energy Group Limited ("Eutheia") under which a programme of lab and pilot testing, followed by diesel engine testing, is planned leading to a third-party commercial marine vessel trial.

#### **Outlook: 2024 and beyond**

At the recent COP28, nations approved a roadmap for transitioning away from fossil fuels to achieve net zero by 2050. The need for practical and cost-efficient transition solutions such as MSAR<sup>®</sup> and bioMSAR<sup>™</sup> has therefore never been more vital, as energy consumers in the shipping, power and industrial sectors now seek to reduce their carbon emissions whilst simultaneously reducing costs.

There is now a concerted industry effort to accelerate decarbonisation in the shipping sector, which is responsible for nearly 3% of global GHG emissions. This effort is being driven by both shipping operators and their customers. A joint declaration by major shipping company CEOs at COP 28 called for an end date for fossil-fuel only powered newbuild vessels and urged the IMO to create the regulatory conditions to accelerate the transition to green fuels. Marine freight buyers including Amazon, Philips and Nike have joined the Zero Emission Maritime Buyers Alliance ("ZEMBA"), a group with the mission to accelerate commercial deployment of zero-emission shipping. The Request for Proposal launched in September 2023 by ZEMBA seeks bids with sufficient capacity to move 600,000 containers over 3 years on ships that offer 90% reduction in GHG emissions compared to traditional fossil fuels.

The introduction and implementation of environmental regulations, particularly in Europe, is expected to increase biofuel use in our target sectors. Shipping is now included in the EU ETS and Fit-for-55 regulations that came into force on 1 January 2024. These are expected to increase the use of marine biofuels for most vessels operating within or near EU waters. Revenues raised via the EU ETS are to be reinvested into an Innovation Fund reserved for sustainable shipping, the protection of maritime habitats and for funding programmes to decarbonise the maritime sector. Conventional biofuels such as FAME and renewable diesel used by the marine industry today are also in demand from road-based and aviation transportation sectors. As a result, non-conventional biofuels are expected to be used by the marine sector. Subsidies are still available for renewable waste-based biofuel feedstocks such as glycerine and biomass derivatives that should enhance the attractiveness of bioMSAR<sup>™</sup> against competing biofuels in major bunker locations. Market conditions and trends therefore provide a favourable environment for Quadris to progress its contract discussions and business development activities on all fronts.

In March 2023, the Company changed its name to Quadris Plc and its TIDM to 'QED'. The renaming of the Company was part of the Board's initiative to emphasise our position in the energy decarbonisation space amongst customers and investors and to acknowledge the material contribution that the Company's technology solutions can make to reducing carbon intensity in marine, power and industrial applications. The move sets the tone for the future direction of the Company as it continues to implement its strategy towards net-zero carbon energy solutions and carbon mitigations.

The Company launched its second Sustainability Report in November 2023. This report is designed to place the Company in the broader environmental context and serve as an accessible reference point for decision-makers in the marine, energy and industrial sectors looking to decarbonise their businesses rapidly, practically and economically, as well as providing important information on the Company's positioning for investors. The report includes an overview of the environmental and economic benefits of the Company's technology as well as its scope 1 and 2 carbon emissions, alignment to the UN Sustainability Goals and ambitions to create a net-zero fuel by 2030.

The positioning of Quadris to decarbonise shipping and other sectors is an important statement of intent to progress licence agreements and commercial-scale trials which are expected to lead to supply contracts and commercial revenues from MSAR<sup>®</sup> and bioMSAR<sup>™</sup>. Looking ahead, our continued development of bioMSAR<sup>™</sup> and net-zero solutions opens up exciting opportunities to deploy our unique proven emulsion technology platform in new applications, helping to secure a cleaner future for our clients.

Quadris has a small, highly motivated and capable team and our continued progress is only possible through the significant contribution of everyone working within the business and our shareholders for their loyal support.

#### **Use of proceeds**

During the 2023-4 financial year, the Company has continued to build momentum in implementing its strategy of reaching cash breakeven by focusing on a limited number of active projects and developing net zero carbon Heavy Fuel Oil liquid drop-in alternatives for its customers, principally in the intercontinental shipping and power generation sectors. Once cash breakeven is achieved, further scaling of the business to achieve its vast potential is expected to be conducted with industry partners. The Company's active projects are intended to act as "use cases" to demonstrate traction and to help drive partnership programmes.

The net proceeds of the Placing and Subscription are expected to provide Quadris with the necessary working capital resources to 31 March 2025, by which time projects in Morocco and Utah are expected to be generating commercial revenues, and the trial with MSC will be near completion, should active project milestones be delivered on currently anticipated timelines.

Should the Open Offer be fully subscribed, the net proceeds of the Open Offer will provide the Company with a clear pathway to profitability and the resources to progress opportunities in Central America and Southeast Asia, thereby creating a presence in the marine bunkering hubs of Panama and Singapore and enable progress with bioMSAR development.

## IMPORTANT NOTICES

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, Australia, Canada, Japan, New Zealand 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").

The New Ordinary Shares referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares are being offered and sold solely outside the United States in "offshore transactions" as defined in and pursuant to Regulation S under the Securities Act. 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, Bookrunners or Cavendish 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: (a) persons in member states of the European Economic Area who are "qualified investors", as defined in article 2 (e) of the Regulation (EU) 2017/1129 (together with its delegated and implementing regulations) (the "EU Prospectus Regulation"), (b) in the United Kingdom, persons who (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2) of the Order and (ii) are "qualified investors", as defined in Article 2 (e) of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "UK Prospectus Regulation"), and (c) persons to whom it may otherwise lawfully be communicated (each such person being 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 Placing 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 Placing 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 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 Cavendish, the Bookrunners 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 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 Financial Conduct Authority in the United Kingdom ("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 Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Group.

Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser exclusively for the Company and no one else in connection with the Fundraise and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice, in relation to the Fundraise or any other matter referred to in this Announcement. Cavendish's responsibilities as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and the Company and not to any other person.

Shore Capital and VSA Capital, who are authorised and regulated in the United Kingdom by the FCA, are acting exclusively for the Company as joint bookrunners and brokers and no one else in connection with the Fundraise and will not regard any other person (whether or not a recipient of this Announcement) as their client in relation to the Fundraise and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice, in relation to the Fundraise or any other matter referred to in this Announcement. The responsibilities of Shore Capital and VSA Capital as the Company's joint brokers are owed to the London Stock Exchange and not to any other person.

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, Cavendish, Shore Capital or VSA Capital 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 Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than to trading on AIM.

Appendix 1 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 Appendix 1.

Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

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.

## APPENDIX 1

### TERMS AND CONDITIONS OF THE PLACING

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

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX 1 AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THE "ANNOUNCEMENT") (WHICH IS FOR INFORMATION PURPOSES ONLY) ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") ("INVESTMENT PROFESSIONALS") OR FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (B) PERSONS TO WHOM THEY MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS, INCLUDING INVESTMENT PROFESSIONALS, TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED UPON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OR SOLICITATION OF AN OFFER TO BUY OR ACQUIRE 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 WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, IN EACH CASE, AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE WHERE SUCH OFFERING WOULD BE UNLAWFUL.

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

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISORS AS TO THE TAX, OR BUSINESS CONSEQUENCES AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

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



offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa.

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

This Announcement (including this Appendix 1) should be read in its entirety. In particular, any Placee should read and understand the information provided in the "Important Notices" section of this Announcement.

By participating in the Bookbuild (as defined below) and the Placing, each Placee will be deemed (i) to have read and understood this Announcement in its entirety, (ii) to be participating, making an offer to acquire and acquiring Placing Shares on the terms and conditions contained herein and (iii) to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Announcement (including for the avoidance of doubt this Appendix 1).

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement (including for the avoidance of doubt this Appendix 1;
3. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix 1; and
4. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 2 above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in, and in accordance with, Regulation S under the US Securities Act.

### **No prospectus**

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing, based on the information contained in this Announcement, the announcement of the pricing of the Placing (the "**Result of Placing Announcement**") (together, the "**Placing Documents**") and any information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the Form of Confirmation sent to Placees by Shore Capital or VSA Capital to confirm their acquisition of Placing Shares.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of Shore Capital, VSA Capital or the Company or any other person and none of Shore Capital, VSA Capital the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). 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. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor and business advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

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

Shore Capital and VSA Capital are acting as bookrunners and placing agent in connection with the Placing and have entered into the Placing Agreement with the Company and Cavendish under which, on the terms and subject to the conditions set out in the Placing Agreement, Shore Capital and VSA Capital, as agent for and on behalf of the Company, have agreed to use their reasonable endeavours to procure placees for the Placing Shares. The Placing is not being underwritten by Shore Capital, VSA Capital or any other person.

The price per Ordinary Share at which the Placing Shares are to be placed is 1.25 pence per Placing Share (the "**Issue Price**") and the final number of Placing Shares will be decided at the close of the Bookbuild following the execution of the placing terms by the Company, Shore Capital and VSA Capital (the "**Placing Results Agreement**"). The timing of the closing of the book and allocations are at the discretion of the Company, Shore Capital and VSA Capital. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares will be duly authorised and will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association in place at the time and rank *pari passu* in all respects with the Existing Adjusted Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all pre-emption rights, claims, liens, charges, encumbrances and equities.

### Application for admission to trading on AIM

Application will be made to the London Stock Exchange plc (the '**London Stock Exchange**') for admission to trading of the Placing Shares on AIM.

It is expected that Admission of the Placing Shares will occur at or before 8.00 a.m. BST on 26 March 2024 (or such later time or date as Shore Capital, VSA Capital and Cavendish may agree with the Company, being no later than 8.00 a.m. BST on 31 May 2024) and that dealings in the Placing Shares will commence at that time.

### Bookbuild

Shore Capital and VSA Capital will today commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees at the Issue Price (the '**Bookbuild**'). 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.

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

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

1. Shore Capital and VSA Capital are arranging the Placing as bookrunners and placing agents of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Shore Capital and/or VSA Capital. Shore Capital and VSA Capital may themselves agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of their group to do so.
3. The number of Placing Shares to be issued at the Issue Price will be agreed by Shore Capital and VSA Capital (in consultation with the Company) following completion of the Bookbuild. Subject to the execution of the Placing Results Agreement, the Issue Price and the number of Placing Shares to be issued will be announced on an RIS following the completion of the Bookbuild via the Result of Placing Announcement.
4. To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at Shore Capital or VSA Capital. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by Shore Capital and VSA Capital on the basis referred to in paragraph 6 below. Shore Capital and VSA Capital reserve the right not to accept bids or to accept bids in part rather than in whole. The acceptance of bids shall be at the absolute discretion of Shore Capital and VSA Capital, subject to agreement with the Company.
5. The Bookbuild is expected to close no later than 6.30 p.m. (BST) today (18 March 2024) but may be closed earlier or later at the discretion of Shore Capital and VSA Capital subject to agreement with the Company. Shore Capital and VSA Capital may, subject to agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (subject to the agreement of Shore Capital and VSA Capital) to reduce the number of shares to be issued pursuant to the Placing, in its absolute discretion.
6. Allocations of the Placing Shares will be determined by Shore Capital and VSA Capital after consultation with the Company (the proposed allocations having been supplied by Shore Capital and VSA Capital to the Company in advance of such consultation). Allocations will be confirmed orally by Shore Capital or VSA Capital and a Form of Confirmation will be despatched as soon as possible thereafter. Shore Capital or VSA Capital oral confirmation, as applicable, to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of Shore Capital, VSA Capital and the Company, to acquire the number of Placing Shares allocated to it and to pay the Issue Price in respect of such Placing Shares on the terms and conditions set out in this Appendix 1 and in accordance with the Company's articles of association. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement (including this Appendix 1) and will be legally binding on the Placee on behalf of which it is made and except with Shore Capital and VSA Capital consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
7. Each Placee's allocation and commitment will be evidenced by a Form of Confirmation issued to such Placee by Shore Capital or VSA Capital. The terms of this Appendix 1 will be deemed incorporated in that Form of Confirmation.
8. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
9. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
10. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
11. To the fullest extent permissible by law, neither Shore Capital, nor VSA Capital nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Shore Capital, VSA Capital, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have

any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of Shore Capital or VSA Capital conduct of the Placing.

12. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's, Shore Capital's or VSA Capital's conduct of the Placing.
13. All times and dates in this Announcement may be subject to amendment. Shore Capital or VSA Capital, as applicable, shall notify the Placees and any person acting on behalf of the Placees of any changes.

### Conditions of the Placing

The Placing is conditional upon, *inter alia*, (i) the conditions in the Placing Agreement relating to the Placing being fulfilled and (ii) the Placing Agreement not having been terminated in accordance with its terms. The obligations of Shore Capital and VSA Capital under the Placing Agreement are conditional on customary conditions, including (amongst others) (the "Conditions"):

1. the London Stock Exchange agreeing to admit the Placing Shares and Subscription Shares to trading on AIM (subject only to allotment);
2. the Placing Results Agreement having been executed by the Company and the Bookrunners no later than 6.00 p.m. BST on 18 March 2024 (or such later time or date as Shore Capital and VSA Capital may otherwise agree with the Company);
3. the delivery by the Company to Shore Capital and VSA Capital of a warranty confirmation certificate signed by a Director for and on behalf of the Company not later than 5.00 p.m. BST on the Business Day immediately prior to the date on which First Admission is expected to occur (and dated as of such date);
4. the Company having complied in all material respects with its obligations which fall to be performed on or prior to First Admission under the Placing Agreement;
5. the Subscription having become unconditional in accordance with its terms, save for any condition as to First Admission; and
6. First Admission occurring no later than 8.00 a.m. BST on 26 March 2024 (or such later time or date as Shore Capital and VSA Capital may otherwise agree with the Company, being no later than 8.00 a.m. BST on 31 May 2024) (the "Closing Date").

Shore Capital and VSA Capital may, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or in part of any of the Company's obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If (i) any of the Conditions are not fulfilled or (where permitted) waived by Shore Capital and VSA Capital by the relevant time or date specified (or such later time or date as Shore Capital and VSA Capital may agree with the Company, being no later than 8.00 a.m. BST on 31 May 2024) or (ii) the Placing Agreement is terminated in the circumstances specified below under "**Right to terminate under the Placing Agreement**", the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

Neither Shore Capital, VSA Capital nor the Company, nor any of their respective affiliates, agents, directors, officers or employees 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 absolute discretion of Shore Capital and VSA Capital.

### Right to terminate under the Placing Agreement

Each of Shore Capital and VSA Capital is entitled, but after prior consultation with Cavendish, at any time before First Admission or Second Admission (as the case may be), to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things):

1. Shore Capital or VSA Capital becomes aware of any fact, matter or circumstance which constitutes or might reasonably be expected to constitute a breach of the warranties in the Placing Agreement or which indicates that any of such warranties has become or might reasonably be expected to become untrue, inaccurate or misleading by reference to the facts and circumstances then subsisting; or
2. the Company fails to comply in any material respect with any of its obligations under the Placing Agreement, or with the requirements of any laws or regulations in relation to the Placing, the Subscription and/or Open Offer or it comes to the attention of Shore Capital or VSA Capital that the Company has failed, in any material respect, to comply with any of its obligations under the Placing Agreement; or
3. it comes to the attention of Shore Capital or VSA Capital that any statement contained in the Placing Documents is untrue, inaccurate or misleading which Shore Capital or VSA Capital (acting reasonably) considers to be material in the context of the Fundraise or that matters have arisen which would, if the Placing Documents were issued at that time, constitute an omission therefrom which Shore Capital or VSA Capital (acting reasonably) considers to be material in the context of the Placing, the Subscription and/or Open Offer; or
4. there has occurred a force majeure event, or any material adverse change has occurred in the financial position or prospects or business of the Company and its subsidiary undertakings (taken as whole) which, in the opinion

or prospects or business of the Company, and its solvency, and otherwise (taken as whole), which, in the opinion of Shore Capital or VSA Capital (acting reasonably), will or is likely to be prejudicial to the Placing, the Subscription and/or the Open Offer.

If either Shore Capital or VSA Capital (the **Withdrawing Bookrunner**) elects to terminate the Placing Agreement in accordance with its terms but the other Bookrunner (the "Continuing Bookrunner") elects not to do so, then the Continuing Bookrunner has the right to elect to continue to act as the sole placing agent of the Company in connection with the Placing (the **"Step-in Right"**) and in those circumstances the Placing Agreement will continue, the Continuing Bookrunner will assume all rights of the Withdrawing Bookrunner under the Placing Agreement and all obligations of the Withdrawing Bookrunner will cease and determine, subject to certain exceptions.

Assuming the Step-in Right is not exercised and the Placing Agreement is terminated, upon termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, each Placee agrees that (i) the exercise by Shore Capital or VSA Capital of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of Shore Capital or VSA Capital and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under **"Right to terminate under the Placing Agreement"** and **"Conditions of the Placing"**, and its participation will not be capable of rescission or termination by it after oral confirmation by Shore Capital or VSA Capital of the allocation and commitments following the close of the Bookbuild.

### Restriction on Further Issue of Shares

The Company has undertaken to Shore Capital and VSA Capital that, between the date of the Placing Agreement and 90 days after the date of First Admission (the **"Restricted Period"**), it will not, without the prior written consent of Shore Capital and VSA Capital directly or indirectly offer, issue, lend, sell or contract to sell, issue options in respect of or otherwise dispose of or announce an offering or issue of any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing (whether or not legally or contractually obliged to do so) provided that the foregoing restrictions shall not restrict the ability of the Company or any other member of the Group during the Restricted Period to grant of options under, or the allotment and issue of shares pursuant to options under, any employee or non-executive share or option schemes or long term incentive plans of the Company (in accordance with its normal practice), or the allotment and issue of the Open Offer Shares pursuant to the provisions of the Open Offer.

By participating in the Placing, Placees agree that the exercise by Shore Capital and VSA Capital of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the restrictive provisions on further issuance under the Placing Agreement shall be within the absolute discretion of Shore Capital and VSA Capital and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

### Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B11DD867) following First Admission will take place within the system administered by Euroclear ("**CREST**"), subject to certain exceptions. Shore Capital and VSA Capital reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Shore Capital and VSA Capital are acting as settlement banks. Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a Form of Confirmation stating the number of Placing Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to Shore Capital or VSA Capital (as the case may be) and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with Shore Capital or VSA Capital.

The Company will deliver the Placing Shares to CREST accounts operated by Shore Capital and VSA Capital as agent for the Company and Shore Capital and VSA Capital will enter their respective delivery instructions into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of the Placing Shares will take place on 26 March 2024 on a delivery versus payment basis.

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 LIBOR as determined by Shore Capital or VSA Capital (as the case may be).

Each Placee is deemed to agree that, if it does not comply with these obligations, Shore Capital or VSA Capital (as the case

may be) may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Shore Capital or VSA Capital account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the Form of Confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither Shore Capital, VSA Capital nor the Company shall be responsible for payment thereof.

### **Representations, warranties, undertakings and acknowledgements**

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with Shore Capital and VSA Capital (in their capacity as bookrunners and placing agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

1. it has read and understood this Announcement in its entirety and its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;
2. the Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;
3. to be bound by the terms of the articles of association of the Company;
4. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither Shore Capital, VSA Capital nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, VSA Capital and Shore Capital on an after-tax basis in respect of any Indemnified Taxes;
5. neither Shore Capital, VSA Capital, nor any of their affiliates agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person in connection with the Placing;
6. time is of the essence as regards its obligations under this Announcement;
7. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Shore Capital or VSA Capital;
8. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such documents to any person;
9. no prospectus or other offering document is required under the UK Prospectus Regulation or the EU Prospectus Regulation, nor will one be prepared in connection with the Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
10. in connection with the Placing, Shore Capital, VSA Capital and any of their affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to Shore Capital, VSA Capital or any of their affiliates acting in such capacity;
11. Shore Capital, VSA Capital and their affiliates may enter into financing arrangements and swaps with investors in connection with which Shore Capital, VSA Capital and any of their affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
12. Shore Capital and VSA Capital do not intend to disclose the extent of any investment or transactions referred to in paragraphs 10 and 11 above otherwise than in accordance with any legal or regulatory obligation to do so;
13. Shore Capital and VSA Capital do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;

14. In participating in the Placing, each Placee warrants and agrees that it is not and will not be subject to any of the following:

14. its participation in the Placing is on the basis that it is not and will not be a client or any of Shore Capital or VSA Capital in connection with its participation in the Placing and that neither Shore Capital nor VSA Capital have any 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 its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
15. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither Shore Capital, VSA Capital nor any of their affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, this Announcement, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;
16. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 16), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
17. it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by Shore Capital, VSA Capital or the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;
18. neither Shore Capital, VSA Capital nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any of Shore Capital, VSA Capital, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
19. neither Shore Capital, VSA Capital nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
20. it may not rely, and has not relied, on any investigation that Shore Capital, VSA Capital, any of their affiliates or any person acting on its behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;
21. in making any decision to subscribe for Placing Shares it:
  - (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;
  - (b) will not look to Shore Capital or VSA Capital for all or part of any such loss it may suffer;
  - (c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
  - (d) is able to sustain a complete loss of an investment in the Placing Shares;
  - (e) has no need for liquidity with respect to its investment in the Placing Shares;
  - (f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and
  - (g) has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
22. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;
23. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:
  - (a) duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
  - (b) will remain liable to the Company and/or Shore Capital or VSA Capital for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
24. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in Shore Capital, VSA Capital the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
25. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;
26. it has not been asked to, and has not, acted as a client or any of Shore Capital or VSA Capital in connection with its participation in the Placing and that neither Shore Capital nor VSA Capital have any 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 its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

26. it irrevocably appoints any duly authorised officers of Shore Capital or VSA Capital as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Announcement;
27. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the Restricted Jurisdictions, or any state, province, territory or jurisdiction thereof;
28. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, Shore Capital, VSA Capital or any person acting on behalf of the Company, VSA Capital or Shore Capital that would, or is intended to, permit a public offer of the Placing Shares in the Restricted Jurisdictions or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
29. no action has been or will be taken by any of the Company, Shore Capital, VSA Capital or any person acting on behalf of the Company or Shore Capital or VSA Capital that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
30. unless otherwise specifically agreed with Shore Capital and VSA Capital, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;
31. it may be asked to disclose in writing or orally to Shore Capital or VSA Capital, as applicable:
- (a) if he or she is an individual, his or her nationality; or
- (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
32. it is and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be (i) outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act or (ii) a QIB and will duly execute a US investor letter and deliver the same to Shore Capital, VSA Capital or their affiliates;
33. it has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S under the US Securities Act or by means of any "general solicitation" or "general advertising" within the meaning of Regulation D under the US Securities Act;
34. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold, pledged or delivered in or into or from the United States except pursuant to (i) an effective registration statement under the US Securities Act; or (ii) pursuant to an exemption from the registration requirements of the US Securities Act and, in each case, in accordance with applicable United States state securities laws and regulations;
35. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the US Securities Act;
36. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
37. it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;
38. it understands that the Company has not undertaken to determine whether it will be treated as a passive foreign investment company ("PFIC") for US federal income tax purposes for the current year, or whether it is likely to be so treated for future years and neither the Company, VSA Capital nor Shore Capital make any representation or warranty with respect to the same. Accordingly, neither the Company nor Shore Capital or VSA Capital can provide any advice to United States investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years. Accordingly, neither the Company nor Shore Capital and VSA Capital undertakes to provide to United States investors or shareholders any information necessary or desirable to facilitate their filing of annual information returns, and United States investors and shareholders should not assume that this information will be made available to them;
39. if in a member state of the EEA, unless otherwise specifically agreed with Shore Capital and VSA Capital in writing, it is a qualified investor as defined in article 2 (e) of the EU Prospectus Regulation ("**Qualified Investors**");
40. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
41. if a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares subscribed for or acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors (as defined in Article 2(e) of the UK Prospectus Regulation), or in circumstances in which the prior consent of Shore Capital and VSA Capital has been given to each proposed offer or resale;
42. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("**High Net Worth Companies, Unincorporated Associations, etc**") of the Order, or (iii) to whom it may otherwise lawfully be communicated;
43. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**");
44. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Placing Documents have

not and will not have been approved by Shore Capital and VSA Capital in their capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;

45. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and MAR) in respect of anything done in, from or otherwise involving, the United Kingdom;
46. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
47. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing 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 any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (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;
48. in order to ensure compliance with the Regulations, Shore Capital and VSA Capital (for themselves and as agents on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Shore Capital, VSA Capital or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Shore Capital and VSA Capital's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Shore Capital, VSA Capital or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Shore Capital or VSA Capital (for themselves and as agents on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Shore Capital, VSA Capital and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
49. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined 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 issue or transfer Placing Shares into a clearance service;
50. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Shore Capital or VSA Capital may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;
51. any money held in an account with Shore Capital or VSA Capital on behalf of the Placee and/or any person acting 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 relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence this money will not be segregated from Shore Capital or VSA Capital, as appropriate, money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;
52. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that Shore Capital, VSA Capital or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
53. Shore Capital, VSA Capital nor any of their affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;
54. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:
  - (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
  - (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
  - (c) unlawfully disclosed such information to any person, prior to the information being made publicly available;
55. the rights and remedies of the Company, VSA Capital and Shore Capital under the terms and conditions in this Announcement 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; and
56. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or Shore Capital or VSA Capital 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.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well Shore Capital and VSA Capital and are irrevocable. Shore Capital, VSA Capital the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company, VSA Capital and Shore Capital to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, Shore Capital, VSA Capital and their respective affiliates, agents, directors, officers and employees 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 given by the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by Shore Capital or VSA Capital, the Company or any of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

## **Taxation**

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

The Company, Shore Capital and VSA Capital are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of any country in the EEA. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify Shore Capital or VSA Capital and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold Shore Capital, VSA Capital and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

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

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

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

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

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, the Placing Documents.

## **DEFINITIONS**

The following definitions apply in Appendix 1 and, as the context shall admit, in the Announcement:

The following definitions apply in Appendix 1 and, as the context shall admit, in the Announcement:

"Admission"	means First Admission and/or Second Admission, as the context requires
"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange (as updated from time to time)
"Application Form"	the application form relating to the Open Offer for use by Qualifying Non-CREST Shareholders in connection with the Open Offer and, in certain limited circumstances, Qualifying CREST Shareholders
"Bookbuild"	the bookbuilding process to be conducted by Shore Capital and VSA Capital to arrange participation by Placees in the Placing
"BST"	British Summer Time
"Cargill"	Cargill NV, a company organised and existing under the laws of Belgium, having its registered office at Bedrijvenlaan 9, 2800 Mechelen, Belgium
"Cavendish"	Cavendish Capital Markets Limited
"Circular"	the circular to be published by the Company in connection with, <i>inter alia</i> , the Open Offer
"Company"	Quadrise plc
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in those regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No 3755) (as amended)
"EEA"	the European Economic Area
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"Excluded Shareholders"	Shareholders with registered addresses in, or who are located or resident in, citizens of, or corporations, partnerships or other entities created or organised under the applicable laws of any Restricted Jurisdiction and to whom Application Forms are not to be sent or whose stock accounts in CREST are not to be credited with Open Offer Entitlements
"Existing Ordinary Shares"	the 1,562,478,823 ordinary shares of £0.01 each in issue in the capital of the Company at the date of this Announcement, all of which are admitted to trading on AIM
"FCA"	the Financial Conduct Authority
"First Admission"	admission of the Placing Shares and Subscription Shares to trading on AIM
"Form of Confirmation"	the form of confirmation or contract note made between Shore Capital or VSA Capital (as applicable) and the Placees which incorporate by reference the terms and conditions of the Placing contained in this Announcement
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Fundraise"	means the Placing, Subscription and Open Offer
"Group"	the Company and its subsidiary undertakings (and "Group Company" shall be construed accordingly)
"Issue Price"	1.25 pence per Ordinary Share
"London Stock Exchange"	London Stock Exchange plc
"MAC2"	MAC2 Solutions NV, a company organised and existing under the laws of Belgium, having its registered office at Blauwe Weg 7 - kaai 261 2030, Antwerp, Belgium
"MAR"	the EU Market Abuse Regulation (2014/596/EU) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and as modified by or under the European Union (Withdrawal) Act 2018 or other domestic law
"MMU"	MSAR® Manufacturing Unit
"MSC"	MSC Shipmanagement Limited, a limited company registered in Cyprus and located at 8 Spyrou Kyprianou Avenue, Limassol, which is a 100% subsidiary of the MSC Group, a global shipping company which provides worldwide seaborne transportation solutions, including in the container sector

<b>"New Ordinary Shares"</b>	the new Ordinary Shares to be issued in the capital of the Company pursuant to the Fundraise
<b>"Open Offer"</b>	the conditional offer by the Company to Qualifying Shareholders to subscribe for the Open Offer Shares on and subject to the terms and conditions set out in the Circular and, in the case of Qualifying Non-CREST Shareholders only, in the Application Form
<b>"Open Offer Entitlement"</b>	entitlement to subscribe for Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer
<b>"Open Offer Shares"</b>	the number of New Ordinary Shares to be offered to Qualifying Shareholders pursuant to the Open Offer as will be set out in the Circular;
<b>"Ordinary Shares"</b>	means ordinary shares of £0.01 each in the capital of the Company
<b>"Placees"</b>	persons who agree to subscribe for Placing Shares at the Issue Price
<b>"Placing"</b>	the conditional placing of the Placing Shares by Shore Capital on behalf of the Company at the Issue Price, in accordance with the Placing Agreement
<b>"Placing Agreement"</b>	the conditional placing and open offer agreement dated 18 March 2024 between the Company, Cavendish, Shore Capital and VSA Capital in relation to the Placing
<b>"Placing Results Agreement"</b>	the terms of the Placing setting out the Issue Price and the number of Placing Shares to be issued in the Placing, to be executed in accordance with the Placing Agreement by the Company, Shore Capital and VSA Capital
<b>"Placing Shares"</b>	118,922,107 New Ordinary Shares to be issued pursuant to the Placing
<b>"QIL"</b>	Quadris International Limited, a wholly-owned subsidiary of the Company
<b>"Qualifying CREST Shareholders"</b>	Qualifying Shareholders whose Ordinary Shares on the register of members of the Company on the Record Date are in uncertificated form
<b>"Qualifying non-CREST Shareholders"</b>	Qualifying Shareholders whose Ordinary Shares on the register of members of the Company on the Record Date are in certificated form
<b>"Qualifying Shareholders"</b>	Shareholders whose names appear in the register of members of the Company at the close of business on the Record Date, other than Excluded Shareholders
<b>"Record Date"</b>	has the meaning given to it in the Circular
<b>"RIS"</b>	shall have the same meaning as in the AIM Rules
<b>"Second Admission"</b>	admission of the Open Offer Shares to trading on AIM
<b>"Shareholder"</b>	a holder of Ordinary Shares from time to time
<b>"Shore Capital"</b>	Shore Capital Stockbrokers Limited, joint broker to the Company and placing agent in respect of the Placing
<b>"Subscribers"</b>	means each subscriber for the Subscription Shares
<b>"Subscription Letters"</b>	the agreements between the Company and each of the Subscribers dated on or around the date of this Placing Agreement
<b>"Subscription Shares"</b>	1,077,893 New Ordinary Shares as will be recorded in the Subscription Letters from each of the Subscribers to the Company pursuant to the Subscription at the Issue Price, and "Subscription Share" shall be construed accordingly
<b>"Valkor"</b>	means Valkor Technologies LLC, a Delaware limited liability company
<b>"VSA Capital"</b>	VSA Capital Limited, joint broker to the Company and placing agent in respect of the Placing

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