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6 June 2024

SysGroup plc
("SysGroup", the "Group" or the "Company")

Proposed Fundraising to raise approximately £10 million

SysGroup (AIM:SYS) the technology partner for delivery and management of cloud, data and security services to power Artificial Intelligence ("AI") and Machine Learning ("ML") transformation, is delighted to announce a proposed fundraising to conditionally raise approximately £10 million (before expenses) at a price of 33 pence per New Ordinary Share from new and existing Shareholders.

KEY HIGHLIGHTS

- Proposed equity fundraising of approximately £10 million, comprising of a conditional Placing and a conditional Subscription, as well as a conditional Retail Offer to raise up to a further £0.5 million
- Placing to be conducted by way of an ABB launching immediately following this Announcement
- Retail Offer to be launched following the close of the ABB on the BookBuild Platform
- Net proceeds of the proposed Fundraise will be used to fund an internal transformation project, strengthen the balance sheet to provide for ongoing working capital requirements as the business continues to drive growth, as well as liquidity for M&A opportunities, whilst ensuring that the Company remains compliant at all times with its obligations under its existing financing arrangements
- Issue Price of 33 pence per Fundraising Share
- Management to provide an investor presentation at 11:00 a.m. on 10 June 2024
- A General Meeting of the Company's Shareholders will take place at 1:00 p.m. on 24 June 2024
- Zeus is acting as Nominated Adviser, Sole Broker and Bookrunner to the Company in connection with the Fundraise

The Issue Price represents a discount of approximately 5.7 per cent. to the Closing Price of 35.0 pence per Ordinary Share on 5 June 2024, being the last practicable date prior to announcement of the Fundraising.

In addition, each of the Directors, the Company Secretary and certain sophisticated investors have indicated an intention to subscribe for New Ordinary Shares as part of the Subscription.

Further announcements will be made shortly in connection with the Retail Offer and its terms. The Placing and Subscription are not conditional upon the Retail Offer and, for the avoidance of doubt, neither the Retail Offer nor the Subscription form part of the Placing.

The Placing will be conducted by way of an ABB which will commence immediately following this Announcement.

The Placing will be conducted by way of an ABB which will commence immediately following this Announcement. The Placing is subject to the terms and conditions set out in the Appendix of this Announcement (the "Terms and Conditions").

Zeus is acting as sole broker in relation to the Placing. A Placing Agreement has been entered into today between the Company and Zeus in connection with the Placing.

The Fundraising is conditional upon, inter alia, the approval by the Shareholders of the Fundraising Resolutions to be proposed at the General Meeting to be held at Hill Dickinson LLP at 50 Fountain Street, Manchester, M2 2AS on 24 June 2024 at 1:00 p.m.. A circular, containing further details of the Fundraising, Notice of General Meeting and proxy form (together the "**Circular**") will be posted to Shareholders shortly after the results of the ABB and will be made available on the Company's website at <https://www.sysgroup.com/about-us/investor-relations/>.

If the conditions relating to the issue of the Placing Shares are not satisfied or the Placing Agreement is terminated in accordance with its terms, the Placing Shares will not be issued, and the Company will not receive the associated placing monies. In this scenario, the Retail Offer and the Subscription will similarly not proceed.

Applications will be made to the London Stock Exchange for the admission of the Placing Shares, Subscription Shares and Retail Offer Shares to be admitted to trading on AIM. It is currently expected that Admission will become effective, and that dealings in the respective shares will commence on AIM, on or around 26 June 2024. The New Ordinary Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing Ordinary Shares.

For further information, please contact:

SysGroup plc

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Heejae Chae, Executive Chairman
Owen Phillips, Chief Financial Officer

Zeus (Nominated Adviser and Joint Broker)

Tel: 0161 831 1512

Jordan Warburton
Nick Cowles
Alex Campbell-Harris
Nick Searle

Information on SysGroup

Introduction

SysGroup plc was incorporated in 2007 and is a technology partner specialising in the delivery and management of cloud, data and security services to power Artificial Intelligence ("AI") and Machine Learning ("ML") transformation. The Group offers an integrated set of modern technologies that collectively meets customers end-to-end data needs including connectivity, cloud hosting, delivery, analytics and governance of customer data, as well as a security layer for users and applications.

The Group has offices in Manchester, Edinburgh, London, Bristol and Newport.

While many small and medium-sized enterprises ("SME") are eager to adopt AI/ML, they often lack a clear strategy or implementation path. There is significant demand for a partner to support their development of an AI/ML strategy and enable its implementation.

To support this strategy, the Company has made significant investments in both technology and people. SysGroup has transformed its senior management team reducing it from thirteen to eight members, with six external appointments. The new management team has a strong track record in managing rapid growth, executing acquisitions and building sales teams. SysGroup has already hired four experienced salespeople from Softcat, implemented performance-driven commission schemes and built a blue-chip team of AI experts from JP Morgan, AWS, McLaren and Validus. Throughout the organisation, there is a culture of customer focus and outstanding service underpinned by innovation, entrepreneurialism and high performance.

The core Managed Services business, which has more than 70% recurring revenues provides a solid base from which the Company can expand.

Market Opportunity

Factors driving the AI/ML adoption generally include:

- the growing availability of data, crucial for training AI/ML algorithms. As the amount of data that companies collect continues to grow, so does the potential for AI and ML to deliver value;
- decreasing costs of computing power, making AI/ML algorithms more accessible across various company

sizes and budgets; and

- the increasing sophistication and user-friendliness of AI/ML tools and technologies.

According to an IONOS / YouGov^[1] study of 4,807 SME owners across the UK, US, France, Germany and Spain: (1) UK business leaders have the lowest number of people already using AI frequently for work (9% compared to 15% average); (2) only 7% of UK SMEs consider their level of AI knowledge to be very good compared to 32% in the US; (3) 48% of UK SMEs state their knowledge of the technology to be fairly poor or very poor; and (4) 56% of respondents have never used AI tools before in work, the highest percentages of the countries surveyed.

This failure to adopt is not due to a lack of desire to engage with technology, and there are a number of factors considered to be barriers to using AI more widely. AI/ML strategy requires a holistic approach where the outcome is delivered from both software and hardware solutions. Generally, AI projects fail because they have not taken a holistic approach, for example, by not defining the correct business case or not employing appropriate data architecture framed by the right technology infrastructure.

Underpinned by its relationships with customers, SysGroup proposes a modern unified data solution platform that is simple to sell and support and is simple for customers to consume and benefit from. This will comprise an integrated set of technologies that collectively meets the customer's end-to-end data needs. It will allow for connectivity, storage, preparation, delivery, analytics and governance of customer data, as well as a security layer for users and applications.

Acquisition strategy

SysGroup has a solid track record of acquiring and integrating managed IT services businesses, with its acquisitions supported by a company-wide sales and marketing, customer support and billing platform.

In order to build the size and scale of business the Company is looking to create, continuing to explore acquisitions will be core to the future growth strategy. The focus here will be on (i) expanding capabilities in certain areas of technology expertise as well as (ii) acquiring companies or businesses that have interesting and relevant customer bases; ideally opportunities will satisfy both criteria.

In executing the strategy, the Company screens the market using various industry databases (among other resources) to identify opportunities that meet its objectives. Thereafter more detailed analysis is done, narrowing down on key metrics (financials, organisational size, business profile, etc.) depending on the results of these searches.

The Company also receives inbound acquisition opportunities and enquiries and works closely with intermediaries who are aware of its focus and criteria.

Current Trading and Outlook

As recently reported in the Company's RNS announcement on 30 April 2024 entitled "Year End Trading Update", revenue for FY24 was marginally higher than prior year at £22.7m (FY23: £21.6m), driven by a significant increase of 14% in the second half of the year (compared with the same period in FY23), which offset a decline of 3% in the first half of FY24. At the end of April 2024, SysGroup closed the second largest contract in its history, totalling £2.2m of revenue over three years, providing cyber security managed services to a leading challenger bank. Its AI/ML proposition continues to gain traction amongst both new and existing customers, with a growing pipeline of opportunities.

Following significant investment in technology and people to support our strategic growth, the Group expects to report FY24 Adjusted EBITDA of approximately £2m (FY23: £3.3m*).

The Group finished the year with a gross cash balance of £1.9m (FY23: £4.2m) and a net debt position of £3.4m (FY23: net debt of £1.3m), excluding contingent consideration of £1.8m (FY23: £2.7m). Cash balances have been utilised in satisfaction of: (i) £0.9m in the Truststream Year 1 earn-out and (ii) £1.5m in settlement of the former CEO's contractual departure terms including the Company's purchase of 2,076,394 ordinary SysGroup shares (now held in treasury) following the exercise of share options and immediate sale of those shares.

**As part of the Group's FY24 audit process, which is still ongoing at the time of the publication of this Document, the Group is aware of a potential restatement to the FY23 reported accounts which is likely to reduce the FY23 Adjusted EBITDA by up to £0.2m.*

Background to and reasons for the Fundraise

As set out above, SysGroup aims to become partner of choice for SMEs in their AI and digital transformation.

The Board is confident that the Company is well positioned to fill the existing gap in the market and, with a strong AI offering and a large customer base, expects the new management team to continue accelerating sales growth and expand margins.

Approximately £2 million of the proceeds of the Fundraising is intended to be used to fund an internal transformation project to provide the Group with systems utilising AI driven technologies. This will enable the Company to be a true AI adopter and innovator, acting as a live real case study of best practice to customers. Rather than drawing the Group's existing Bank facility, a further £2 million will be used to meet the contingent earnout payment due in August 2024 in relation to the acquisition of Truststream Security Solutions Limited ("Truststream"). The remainder of the Fundraising proceeds will strengthen the balance sheet to provide for ongoing working capital requirements as the business continues to drive growth, as well as liquidity for M&A opportunities, whilst ensuring that the Company remains compliant at all times with its obligations under its existing financing arrangements.

Information on the Fundraise

Structure

At the 2023 AGM, certain resolutions were passed by Shareholders which granted the Directors the authority to allot, on a non-pre-emptive basis, Ordinary Shares up to an aggregate nominal amount of £25,748 (being approximately 5 per cent. of the issued share capital of the Company as at the date of the 2023 AGM).

Given the proposed size of the Fundraising and the limit on the Company's allotment authorities, the Fundraising will only be implemented if the new shareholder authorities being sought pursuant to the Fundraising Resolutions are duly passed at the General Meeting.

Placing

The Placing will be conducted by Zeus on behalf of the Company. The Placing will be conducted by way of an ABB which will commence immediately following this Announcement. The Placing is subject to the detailed Terms and Conditions contained in the Appendix to this Announcement, which should be read in its entirety.

The number of Placing Shares will be determined by Zeus and the Company, and will be confirmed orally or by email following the close of the ABB. The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares.

The timing of the closing of the ABB and allocations are at the absolute discretion of Zeus having consulted with the Company. Details of the results of the Placing will be announced as soon as practicable after the close of the ABB.

By choosing to participate in the Placing and by making a legally binding Recorded Commitment to acquire Placing Shares, investors will be deemed to have read and understood this announcement in its entirety (including the appendices) and to be making such offer on the terms and subject to the conditions of the Placing contained here, and to be providing the representations, warranties and acknowledgements contained in the Terms and Conditions.

The Placing (which is not being underwritten) is conditional, amongst other things, upon:

- (a) the Placing Agreement becoming unconditional in all respects (save for Admission) and not having been terminated in accordance with its terms prior to Admission;
- (b) the passing of the Fundraising Resolutions at the General Meeting; and
- (c) Admission of the Placing Shares becoming effective on or before 8.00 am on 26 June 2024 or such later time and/or date as the Company and Zeus may agree, being no later than 8.00 am on the Long Stop Date.

If such conditions are not satisfied or, if capable of waiver, waived, by the date(s) and time(s) referred to above, the Placing will not proceed.

The Placing Agreement

In connection with the Placing, the Company and Zeus have entered into the Placing Agreement. Pursuant to the terms of the Placing Agreement, Zeus has conditionally agreed to use its reasonable endeavours, as agent for the Company, to procure Placees for the Placing Shares at the Issue Price. The Placing is not being underwritten.

The Placing Agreement is conditional, amongst other things, upon the passing of the Fundraising Resolutions, the conditions in the Placing Agreement being satisfied or (if capable of waiver) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission, Admission occurring on or before 8:00 a.m. on 26 June 2024 (or such later date as the Company and Zeus may agree, not being later than 8:00 a.m. on the Long Stop Date).

The Placing Agreement contains certain customary warranties given by the Company in favour of Zeus in relation to, *inter alia*, the accuracy of the information in the Circular and other matters relating to the Company and its business.

In addition, the Company has agreed to indemnify Zeus in relation to certain liabilities its business may incur in respect of the Placing.

Zeus has the right to terminate the Placing Agreement in certain circumstances prior to Admission, including, in particular, in the event of a breach of the warranties given in the Placing Agreement, the failure of the Company to comply in any material respect with its obligations under the Placing Agreement or the occurrence of a *force majeure* event or a material adverse change affecting the financial position, business or prospects of the Company.

The Placing is not conditional on the Subscription or the Retail Offer proceeding or on any minimum take-up under the Retail Offer.

Subscription

Certain Directors, PDMRs and sophisticated investors have indicated their intention to subscribe directly with the Company for Subscription Shares.

The Subscription Shares will be issued conditional upon the Fundraising Resolutions being duly passed at the General Meeting and Admission.

The Subscription has not been underwritten and, pursuant to the terms of the Subscription Agreements, is conditional, *inter alia*, upon the Placing proceeding and Admission becoming effective by no later than 8.00 a.m. on 26 June 2024 (or such later date as the Company and Zeus may agree, not being later than the Long Stop Date).

If such conditions are not satisfied, the Subscription will not proceed.

Retail Offer

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

Conditional on, amongst other things, the Fundraising Resolutions being duly passed at the General Meeting, the Placing proceeding and Admission, up to 1,515,151 Retail Offer Shares will be issued to eligible Retail Investors by way of the Retail Offer at the Issue Price to raise proceeds of up to approximately £0.5 million (before expenses).

The Retail Offer Shares are not part of the Placing and are not Placing Shares. The Retail Offer is not being underwritten. No prospectus will be published in connection with the Retail Offer.

Further information on the Retail Offer and how Retail Investors can participate in the Fundraising will be contained in a further announcement.

Incentive Arrangements

The Company's approach to incentivisation is to reward key contributors to Company performance with incentive structures that are tied to the delivery of Shareholder value over a sustained period and are funded through issuance of equity or equity-linked instruments.

These incentive plans will form part of the overall remuneration structure for senior employees within the Company, in order to incentivise the management team to deliver substantial value and realise its growth ambitions. It is envisaged that if these growth plans are realised, the long-term incentive arrangements would form the significant majority of remuneration for the senior team, alongside fixed pay and short term bonus plans. If the stretching targets are met, the majority of potential remuneration would be earned under the long-term incentive plans which are aligned with Shareholder value.

The Company is proposing to adopt two share incentive share schemes, for which it seeks shareholder approval which are summarised below. Further details relating to each scheme can be found in the appendix to the Circular. Copies of the VCP and PSP scheme rules will be available at the General Meeting. In addition, the Company will adopt a SAYE (Save as you Earn) scheme for participation of all employees. This is expected to be approved by the Board, in the near future, and will not therefore be subject to Shareholder approval.

Value Creation Plan (VCP)

The VCP is a one-off leveraged plan, designed to incentivise the Executive Directors and senior management to deliver significant returns for Shareholders over a five-year period. Under the VCP, participants will receive (in the form of Ordinary Shares) a proportion of the returns delivered for Shareholders if a threshold rate is achieved. Subject to meeting the hurdle rates (as described below), participants in the VCP as a whole are eligible to receive between 15% and 25% share of the value created for Shareholders above the market capitalisation at the placing depending on the Company's share price at the end of the performance period. The minimum hurdle rate to be achieved before there is any value sharing is 12.5% compound annual growth and in order for the sharing ratio to increase, share prices of £2.25 (i.e. 46.54% compound annual growth) and £3 (i.e. 55.22% compound annual growth) must be reached. These targets have been set at a significant premium to the Issue Price to incentivise and drive substantial growth.

Performance Share Plan (PSP)

The PSP is a discretionary incentive plan allowing for the grant of a variety of awards over Ordinary Shares ("Awards") to be made to eligible employees of the Group on an annual basis, with targets set over rolling three-year periods. Awards made under the PSP may take the form of options to acquire Ordinary Shares, conditional share awards or awards of restricted shares. The vesting of Awards may be subject to the achievement of a performance target (which may comprise a combination of separate targets) measured over a specified three-year period. Awards may be

satisfied by the issue of new Ordinary Shares or by the transfer of Ordinary Shares held in treasury or by the trustee of an employee benefit trust.

An offset feature will be built into awards for employees who are participants in both the VCP and PSP to reduce the number of shares vesting under the PSP to reflect shares realised under the VCP. This will prevent participants being remunerated twice for the same performance.

The adoption by the Company of the VCP and PSP is subject to the MIP Resolutions being duly passed at the General Meeting.

Director and non-Board PDMR participation in the Placing

Each of the Directors and the Company Secretary have indicated their intention to participate in the Fundraising for New Ordinary Shares. Their intended participation is as below:

<i>Director / PDMR</i>	<i>Position</i>	<i>Intended participation</i>	<i>Number of Fundraising Shares at the Issue Price</i>
Heejae Chae	Executive Chairman	£250,000	757,575
Owen Phillips	Chief Finance Officer	£20,000	60,606
Paul Edwards	Non-Executive Director	£50,000	151,515
Mike Fletcher	Non-Executive Director	£15,000	45,454
Mark Reilly	Non-Executive Director	£15,000	45,454
Wendy Baker*	Company Secretary	£60,000	181,818

*Shares will be registered in the name of Wendy Baker & Organon Pension Trustees Limited as Trustees of the Organon SIPP regarding Wendy Baker

It was announced by the Company on 3 June 2024 that Davin Cushman is to be appointed as a Non-Executive Director with effect from 10 June 2024 and Davin Cushman intends to participate in the Fundraising, subscribing in aggregate for £100,000. Senior Management also intend to participate in the Subscription in aggregate for £120,000.

Investor Presentation

The Company will provide a live presentation and Q&A for investors Retail Investors and any other interested parties via Investor Meet Company at 11:00 a.m. on 10 June 2024.

The presentation is open to all existing shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9:00 a.m. on 9 June 2024, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet SysGroup plc via:

<https://www.investormeetcompany.com/sysgroup-plc/register-investor>

Investors who already follow SysGroup plc on the Investor Meet Company platform will automatically be invited.

Expected Timetable of Principal Events

	2024
Publication and posting of the Circular and Forms of Proxy	7 June
Launch of Retail Offer	8:00 a.m. on 7 June
Close of Retail Offer	4:30 p.m. on 13 June
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for the General Meeting	1:00 p.m. on 20 June
General Meeting	1:00 p.m. on 24 June
Results of the General Meeting announced	24 June
Admission and commencement of dealings in the New Ordinary Shares on AIM	8:00 a.m. on 26 June
CREST accounts expected to be credited with New Ordinary Shares in unaffiliated form (unaffiliated holders only)	26 June

uncertificated form (uncertificated holders only)	
Expected dispatch of definitive share certificates in respect of New Ordinary Shares to be issued in certificated form (certificated holders only)	<i>Within 10 business days of Admission</i>

Notes:

- Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service.
- All of the above times refer to London time unless otherwise stated.
- The admission and commencement of dealings in the New Ordinary Shares on AIM are conditional on, inter alia, the passing of the Fundraising Resolutions at the General Meeting.

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The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, or under the securities laws of Australia, Canada, the Republic of South Africa, Japan, or any state, province or territory thereof or any other jurisdiction outside the United Kingdom, except pursuant to an applicable exemption from the registration requirements and in compliance with any applicable securities laws of any state, province or other jurisdiction of Australia, Canada, the Republic of South Africa or Japan (as the case may be).

No public offering of the Placing Shares is being made in Australia, Canada, the Republic of South Africa or Japan or elsewhere.

No action has been taken by the Company or Zeus or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers and/or agents (collectively, "**Representatives**") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing 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. 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. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so.

No offering document or prospectus will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement or the Placing and no such offering document or prospectus is required to be published by the Company.

Certain statements in this Announcement are forward-looking statements with respect to the Company's expectations, intentions and projections regarding its future performance, strategic initiatives, anticipated events or trends and other matters that are not historical facts and which are, by their nature, inherently predictive, speculative and involve risks and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. All statements that address expectations or projections about the future, including statements about operating performance, strategic initiatives, objectives, market position, industry trends, general economic conditions, expected expenditures, expected cost savings and financial results, are forward-looking statements. Any statements contained in this Announcement that are not statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect", "may", "plan", "project" or words or terms of similar meaning or the negative thereof, are not guarantees of future performance and are subject to known and unknown risks and uncertainties. There are a number of factors including, but not limited to, commercial, operational, economic and financial factors, that could cause actual results, financial condition, performance or achievements to differ materially from those expressed or implied by any of these forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation or fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governments or governmental regulators, or other risk factors, such as changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation, recession and consumer confidence, on a global, regional or national basis. Given those risks and uncertainties, readers are cautioned not to place specific reliance on forward-looking statements. Forward-looking statements speak only as of the date of this Announcement. Each of the Company and Zeus expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless required to do so by applicable law or regulation.

Zeus, which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom, is acting as nominated adviser, sole broker and sole bookrunner exclusively for the Company and no one else in connection with the Placing or any other matter referred to in this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing and will not be responsible to anyone (including any Placees) other than the Company in connection with the Placing or for providing the protections

afforded to their clients or for giving advice in relation to the Placing or any other matters referred to in this Announcement. The responsibilities of Zeus, as nominated adviser, are owed solely to London Stock Exchange plc and are not owed to the Company or to any director or any other person and accordingly no duty of care is accepted in relation to them. No representation or warranty, express or implied, is made by Zeus as to, and no liability whatsoever is accepted by Zeus in respect of, any of the contents of this Announcement (without limiting the statutory rights of any person to whom this Announcement is issued).

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by or on behalf of Zeus (apart from the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, as amended ("**FSMA**") or the regulatory regime established thereunder) and/or by any of its affiliates and/or any of its Representatives as to, or in relation to, the accuracy, adequacy, fairness or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or their respective advisers or any other statement made or purported to be made by or on behalf of Zeus and/or any of its affiliates and/or by any of its Representatives in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefor is expressly disclaimed. No representation or warranty, express or implied, is made by Zeus and/or any of its affiliates and/or any of its Representatives as to the accuracy, fairness, verification, completeness or sufficiency of the information or opinions contained in this Announcement or any other written or oral information made available to or publicly available to any interested party or their respective advisers, and any liability therefor is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. Recipients of this Announcement should conduct their own investigation, evaluation and analysis of the business, data and other information described in this Announcement. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. The price and value of securities can go down as well as up and investors may not get back the full amount invested upon the disposal of the shares. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation or the Prospectus Regulation (as appropriate). 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 require the approval of the relevant communication by an authorised person.

The Appendix to this Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement (including the Appendix) in its entirety, to be participating in the Placing and making an offer to acquire and acquiring Placing Shares on the terms and subject to the conditions set out in the Appendix to this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix to this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE PLACING.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**TERMS AND CONDITIONS**") ARE FOR INFORMATION ONLY AND 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: (1) IF IN THE UNITED KINGDOM, "QUALIFIED INVESTORS", BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION, WHO (A) FALL WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") OR (B) FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; (2) IF IN MEMBER STATES OF THE EEA, "QUALIFIED INVESTORS", BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION; OR (3) PERSONS TO WHOM THEY MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THE TERMS AND CONDITIONS AND THE INFORMATION HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE TERMS AND CONDITIONS RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THE TERMS AND CONDITIONS DO NOT THEMSELVES CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES.

THE TERMS AND CONDITIONS ARE RESTRICTED AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS DOCUMENT IS NOT AN OFFER OF SECURITIES IN THE UNITED STATES. THE PLACING SHARES HAVE

THIS DOCUMENT IS NOT AN OFFER OF SECURITIES IN THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE 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, REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

The distribution of the Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Zeus or any of their respective affiliates and/or Representatives that would permit an offer of the Placing Shares or possession or distribution of the Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession the Announcement comes are required by the Company and Zeus to inform themselves about and to observe any such restrictions, for which such persons shall be solely responsible.

The Announcement or any part of it is for information purposes only and do not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of these Terms and Conditions, the Announcement or the Circular. 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, the Republic of South Africa or Japan. 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, the Republic of South Africa or Japan or any other jurisdiction in which such offer, sale, re-sale or delivery would be unlawful.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process which has determined that the Placing Shares are: (i) compatible with an end target market of: (A) retail investors; (B) investors who meet the criteria of professional clients; and (C) eligible counterparties (each as defined in MiFID II (as defined below)); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Zeus will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook, or a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process which has determined that the Placing Shares are: (i) compatible with an end target market of: (A) retail investors; (B) investors who meet the criteria of professional clients; and (C) eligible counterparties (each as defined in MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted

that, notwithstanding the EU target Market Assessment, Zeus will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the EU Target Market Assessment does not constitute an assessment of suitability or appropriateness for the purposes of MiFID II, or a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

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

The Announcement should be read in their entirety. In particular, you should read and understand the information provided in the "*Important Notices*" section of the Announcement.

Introduction

These Terms and Conditions apply to persons making an offer to acquire Placing Shares under the Placing. Each Placee which confirms its agreement to Zeus to subscribe for Placing Shares under the Placing hereby agrees with Zeus and the Company that it will be bound by these Terms and Conditions and will be deemed to have accepted them in full.

The Company and Zeus may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as they (in their absolute discretion) see fit and/or may require any such Placee to execute a separate placing letter to enable a Placee to participate in the Placing.

By participating in the Placing (such participation to be confirmed in and evidenced by either (i) a recorded telephone conversation or (ii) email correspondence, in either case between representatives of Zeus and the relevant Placee (a "**Recorded Commitment**")), each Placee will be deemed to have read and understood the Announcement in its entirety, to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in these Terms and Conditions, and to be irrevocably offering to participate and acquire Placing Shares on these Terms and Conditions. Such offer shall be deemed to be accepted, and a Placee shall become bound to acquire Placing Shares, when Zeus confirms to such Placee its allocation of Placing Shares. Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Issue Price.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.

Each Placee irrevocably represents, warrants, undertakes, agrees and acknowledges (amongst other things) to the Company and Zeus that:

1. it is a Relevant Person and 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 these Terms and Conditions;
3. it understands (or if acting for the account of another person, such person has confirmed that such person understands) and agrees to comply with the resale and transfer restrictions set out in these Terms and Conditions;
4. it (and any account referred to in paragraph 2 above) is and, at the time the Placing Shares are acquired, will be outside of the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act; and
5. the Company and Zeus will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

No prospectus or other offering document

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 (i) the FCA or (ii) any competent authority of any Relevant Member State, in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "**AIM Rules**")) 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 writing in any contract note sent to an individual Placee.

Each Placee, by participating in the Placing, agrees that the content of this Announcement 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 Zeus or the Company or any other person and none of Zeus, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. 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 or these Terms and Conditions to be legal, tax, business or other advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Zeus has entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, Zeus, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue Price. The Placing is not being underwritten by Zeus.

The Placing Shares will, when issued, be subject to the memorandum and articles of association of the Company and credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of Admission.

Lock-up

As part of the Placing, the Company has agreed that it will not for a period of 180 days from Admission, directly or indirectly, issue, allot, offer, pledge, sell, contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any Ordinary Shares or other shares in the capital of the Company or any securities convertible into or exchangeable for Ordinary Shares or other shares in the capital of the Company or otherwise enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or other shares in the capital of the Company. This agreement is subject to certain customary exceptions and does not prevent (i) the issue or offer by or on behalf of the Company of any Ordinary Shares in relation to the Placing, the Subscription and the Retail Offer; or (ii) the grant or exercise of options or awards under any of the Company's existing employee share schemes (including any long term incentive plan) (in accordance with normal practice) and the new management incentive schemes proposed to be implemented by the Company in conjunction with the Placing.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

Subject to, amongst other things, the Fundraising Resolutions being passed by the requisite majorities at the General Meeting, it is expected that settlement of the Placing Shares and Admission will become effective on or around 8:00 a.m. on the Admission Date and that dealings in the Placing Shares on AIM will commence at the same time or such later time and/or dates as the Company and Zeus may agree (being in any event no later than 8:00 a.m. on the Long Stop Date). The Placing and the Subscription are not conditional upon the Retail Offer. The Retail Offer is not part of the Placing nor the Subscription. The Subscription is conditional upon the Placing. If the conditions relating to the issue of the Placing Shares are not satisfied or the Placing Agreement is terminated in accordance with its terms, the Placing Shares will not be issued and the Retail Offer and the Subscription will not proceed.

Principal terms of the Placing

1. Zeus is acting as nominated adviser, broker and bookrunner to the Placing, as agent for and on behalf of the Company.
2. Participation in the Placing is by invitation only and will only be available to persons who may lawfully be, and are, invited by Zeus to participate. Zeus and any of its affiliates are entitled to participate in the Placing as principal.
3. The price per Placing Share (the "**Issue Price**") is fixed at 33 pence.
4. Each Placee's allocation will be confirmed to Placees orally, or in writing (which can include email), by Zeus and a trade confirmation or contract note will be dispatched as soon as possible thereafter. Zeus' oral or written confirmation will give rise to an immediate, irrevocable, legally binding commitment by that Placee, in favour of Zeus and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Issue Price and otherwise on these Terms and Conditions. Except with the consent of Zeus, such commitment will not be capable of variation or revocation.
5. The Issue Price is payable to Zeus (as agent for the Company) by all Placees.
6. Each Placee's allocation and whether such Placee participates in the Placing will be determined by Zeus in its reasonable discretion following consultation with the Company and will be confirmed to Placees by Zeus.
7. Each Placee's commitment will be confirmed in and evidenced by a Recorded Commitment. These Terms and Conditions will be deemed incorporated into the contract which is entered into by way of a Recorded Commitment, and each Placee's allocation and commitment to acquire Placing Shares will be made on and subject to the Terms and Conditions and will be legally binding on the relevant Placee(s) on behalf of whom the commitment is made with effect from the end of the Recorded Commitment and, except with Zeus' prior written consent, will not be capable of variation or revocation after such time. Without prejudice to the foregoing, a contract note recording each Placee's commitment will be sent to them following the Recorded Commitment. These Terms and Conditions shall be deemed incorporated into any such contract note.
8. Each Placee will confirm the maximum number of Placing Shares it is willing to acquire in a Recorded Commitment. Once they have made a Recorded Commitment, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Zeus (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to acquire.
9. Zeus reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event that the Placing is oversubscribed. Zeus also reserves the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The acceptance and, if applicable, scaling back of offers shall be at the absolute discretion of Zeus. Zeus may also, notwithstanding paragraphs

standing book or share shall be at the absolute discretion of Zeus and they shall, notwithstanding paragraphs 6 and 7 above, subject to the prior consent of the Company:

- (a.) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and
 - (b.) allocate Placing Shares after the bookbuilding process has closed to any person submitting a bid after that time.
10. Any Placees who are existing shareholders of the Company undertake that they shall vote in favour of each of the Fundraising Resolutions to be proposed at the General Meeting.
11. Except as required by law or regulation, no press release or other announcement will be made by Zeus or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
12. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time on the basis explained below under "*Registration and settlement*".
13. All obligations under the Placing will be subject to fulfilment 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 "*Termination of the Placing*".
14. 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.
15. To the fullest extent permissible by law and applicable FCA rules and regulations, none of:
- (a) Zeus;
 - (b) any of its affiliates, agents, advisers, directors, officers, consultants or employees; nor
 - (c) to the extent not contained within (a) or (b), any person connected with Zeus as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of Zeus),

shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither Zeus nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of Zeus' conduct of the Placing or of such alternative method of effecting the Placing as Zeus and the Company may agree.

Registration and settlement

By participating in the Placing, each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by Zeus in accordance with either the standing CREST or certificated settlement instructions which they have in place with Zeus.

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to occur (subject to the Fundraising Resolutions having been duly passed at the General Meeting), on 26 June 2024 (the "**Admission Settlement Date**"), in accordance with the contract notes or electronic trade confirmation or other (oral or written) confirmation. Settlement will be on a delivery versus payment basis unless otherwise notified by Zeus.

However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Zeus may agree that the Placing Shares (or any of them) should be issued in certificated form. Zeus reserves the right to require settlement for any of the Placing Shares, and to deliver any of the Placing Shares to any Placees, by such other means as they deem necessary if delivery or settlement to any Placee is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Interest is chargeable daily on payments not received from Placees on or before the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 3 percentage points above prevailing base rate of Barclays Bank plc as determined by Zeus.

Each Placee is deemed to agree that if it does not comply with these obligations, Zeus may sell any or all of the Placing Shares allocated to that Placee on their behalf and retain from the proceeds, for Zeus' own 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 Issue Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of its Placing Shares on its behalf. By communicating a bid for Placing Shares, such Placee confers on Zeus all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which Zeus lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, any relevant contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any United Kingdom 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

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 or agreement to transfer Placing Shares), the Company shall not be responsible for payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms prior to Admission.

The obligations of Zeus under the Placing Agreement are, and the Placing of the Placing Shares is, conditional upon customary conditions including, *inter alia*, (the "**Placing Conditions**") set out below:

- (a) the Company having complied, in the opinion of Zeus (acting in good faith), with its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to Admission and there having occurred no material default or breach by the Company of its terms at any time immediately prior to Admission;
- (b) the General Meeting having taken place on the date set out in the Notice of General Meeting, no adjournment of the General Meeting having occurred without the prior written consent of Zeus and each of the Fundraising Resolutions having been passed thereat by the requisite majority without amendment;
- (c) in the opinion of Zeus (acting in good faith), none of the warranties and undertakings contained in the Placing Agreement ("**Warranties**") being untrue, inaccurate or misleading at date of the Placing Agreement or having ceased to be true and accurate or having become misleading at any time following the date of the Placing Agreement and up to and including the time of Admission with reference to the facts and circumstances subsisting at that time, which in any case is material;
- (d) the obligations of Zeus not having been terminated pursuant to the Placing Agreement prior to Admission; and
- (e) Admission having taken place by not later than 8:00 a.m. on the Admission Date or such later time or date (being not later than 5:00 p.m. on the Long Stop Date), as the Company and Zeus may agree in writing.

Once Admission has occurred, no party to the Placing Agreement shall be able to terminate any part of the Placing Agreement which relates to Admission and/or the placing, allotment or issue of the Placing Shares.

If any of the Placing Conditions is not fulfilled or, where permitted, waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and Zeus may agree), or the Placing Agreement is terminated in accordance with its terms, the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "*Termination of the Placing*" below and will not be capable of rescission or termination by it.

Zeus may, in its absolute discretion and upon such terms as it thinks fit, waive compliance by the Company with certain of the Company's obligations in relation to the Placing Conditions in the Placing Agreement which are capable of waiver, in whole or in part, or extend the time provided for fulfilment of one or more Placing Conditions, save that the Placing Conditions in respect of the passing of the Fundraising Resolutions referred to in paragraph (b) above and the Placing Condition relating to Admission referred to in paragraph (e) above may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in these Terms and Conditions.

Zeus may terminate the Placing Agreement in certain circumstances, details of which are set out below.

None of Zeus, the Company, or any of their respective affiliates nor any of their respective Representatives 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 any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Placing Condition (or any part thereof) nor for any decision any of them may make as to the satisfaction of any Placing Condition or in respect of the Placing generally (or any part thereof) and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Zeus.

Termination of the Placing

Zeus may, in its absolute discretion, by notice to the Company, terminate the Placing Agreement at any time up to Admission if, in the opinion of Zeus (acting in good faith), *inter alia*:

- (a) any statement contained in the Announcement, the investor presentation relating to the Placing or the Circular or any other announcement, presentation or document issued by or on behalf of the Company in connection with the Placing has become untrue, incorrect or misleading;
- (b) any of the Warranties was untrue, inaccurate or misleading when made and/or that any of the Warranties has ceased to be true or accurate or has become misleading at any time prior to Admission, in each case by reference to the facts and circumstances subsisting at that time;
- (c) any matter or circumstance has arisen which would be likely to give rise to an entitlement on the part of any indemnified person to make a claim under the indemnity contained in the Placing Agreement;
- (d) the Company has not complied or cannot comply with any of its obligations under the Placing Agreement or under the Terms and Conditions (to the extent that such obligations fall to be complied with prior to Admission); or

Admission); or

- (e) the occurrence of certain force majeure events, the effect of which is such as to make it impracticable or inadvisable to proceed with the Placing in the manner contemplated in the Placing Agreement or which, will or may materially and adversely affect the Group or the successful outcome of the Placing.

Upon termination, Zeus shall be released and discharged (except for any liability arising before or in relation to such termination) from its obligations under or pursuant to the Placing Agreement, subject to certain exceptions. If Zeus exercises its right to terminate the Placing Agreement before Admission, then the Placing Agreement shall cease and terminate and the Placing will not proceed.

By participating in the Placing, each Placee agrees with the Company and Zeus that the exercise by the Company or Zeus of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or Zeus or for agreement between the Company and Zeus (as the case may be) and that neither the Company nor Zeus need make any reference to, or consult with, such Placee and that none of the Company, Zeus nor any of their respective affiliates nor any of their respective Representatives shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By agreeing with Zeus as agent of the Company to subscribe for Placing Shares under the Placing, a Placee (and any person acting on a Placee's behalf) will irrevocably acknowledge and confirm and warrant and undertake to, and agree with, each of the Company and Zeus, in each case as a fundamental term of such Placee's application for Placing Shares and of the Company's obligation to allot and/or issue any Placing Shares to it or at its direction, that its rights and obligations in respect of the Placing (or any part of it) will terminate only in the circumstances described above and under the "*Conditions of the Placing*" section above and will not be capable of rescission or termination by it in any other circumstances.

Representations, warranties and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably represents, warrants, acknowledges, undertakes, confirms and agrees (for itself and for any such prospective Placee) with the Company and Zeus (in its capacity as placing agent of the Company in respect of the Placing) that (save where Zeus expressly agrees in writing to the contrary):

1. it has read and understood the Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
2. it has not received and will not receive a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:
 - (a) is required under the Prospectus Regulation or any other applicable law; and
 - (b) has been or will be prepared in connection with the Placing,

and, in particular, that the Subscription and Retail Offer referred to in the Announcement and in the Circular relating thereto are separate from the Placing and do not form part of any offer or agreement concerning the Placing and/or any Placing Shares;

3. 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 AIM Rules and the Market Abuse Regulation (EU Regulation No. 596/2014) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
4. it has made its own assessment of the Placing Shares and the terms of the Placing and has relied on its own investigation of the business, financial position and other aspects of the Company in accepting a participation in the Placing and none of Zeus, the Company, any of their respective affiliates or Representatives or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in the Announcement (including these Terms and Conditions) or the Publicly Available Information; nor has it requested Zeus, the Company, any of their respective affiliates, any of their respective Representatives or any person acting on behalf of any of them to provide it with any such information;
5. none of Zeus, any person acting on behalf of it, any of their respective affiliates or Representatives has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for any fraudulent misrepresentation made by that person;
6.
 - (a) the only information which it is entitled to rely on and on which it has relied in committing to acquire the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and the Publicly Available Information;

- (b) none of Zeus, the Company, or any of their respective affiliates or Representatives have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information, nor will it provide any material or information regarding the Company, the Placing or the Placing Shares;
 - (c) it has conducted its own investigation of the Company, the Placing (including the Terms and Conditions) and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and
 - (d) it has not relied on any investigation that Zeus or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;
7. the content of the Announcement and the other Publicly Available Information as well as any information made available (in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company in connection with the Placing (together the **"Information"**) has been prepared by and is exclusively the responsibility of the Company and that none of Zeus, any persons acting on its behalf or any of its affiliates or Representatives is responsible for or has or shall have any liability for any such Information, representation, warranty or statement relating to the Company contained therein nor will they be liable for any Placee's decision to participate in the Placing based on any Information or any representation, warranty or statement contained therein or otherwise. Nothing in these Terms and Conditions shall exclude any liability of any person for fraudulent misrepresentation;
8. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the US Securities Act or any other securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, the Republic of South Africa or Japan and, therefore the Placing Shares may not be offered, re-offered, sold, re-sold, taken up, renounced or delivered or transferred, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;
9. it may be asked to disclose in writing or orally to Zeus: (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
10. where it is acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Zeus;
11. it has the funds available to pay for the Placing Shares which it has agreed to acquire and acknowledges and agrees that it will pay the total subscription amount in accordance with the terms of the Announcement by the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as Zeus determines;
12. it and/or each person on whose behalf it is participating:
- (a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - (b) has fully observed such laws and regulations;
 - (c) has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
 - (d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in these Terms and Conditions) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;
13. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Regulation 5(1) of the Prospectus Regulation and Regulation 5(1) of the UK Prospectus Regulation:
- (a) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale, in circumstances where either the Prospectus Regulation or the UK Prospectus Regulation applies, to persons in any Relevant Member State or in the UK other than Qualified Investors (as defined under the Prospectus Regulation or the UK Prospectus Regulation respectively) or in circumstances in which the express prior written consent of Zeus has not been given to the proposed offer or resale; or
 - (b) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA or in the UK other than EU or UK Qualified Investors (as defined under the Prospectus Regulation or the UK Prospectus Regulation respectively), the offer of those Placing Shares to it is not treated under the Prospectus Regulation or the EU Prospectus Regulation as having been made to such persons;
14. if in the United Kingdom, unless otherwise agreed by Zeus, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS") and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;

15. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or be located in or have an address in, or be subject to the laws of, Australia, Canada, the Republic of South Africa or Japan, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of Australia, Canada, the Republic of South Africa or Japan and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
16. it (and any account for which it is purchasing) is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
17. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
18. 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 Securities Act;
19. it understands that the Placing Shares will be restricted securities and it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares except:
 - (a) in an offshore transaction in accordance with Rules 903 or 904 of Regulation S under the Securities Act; or
 - (b) pursuant to another exemption from registration under the Securities Act, if available,

and in each case in accordance with all applicable securities laws of the states of the United States and all other applicable jurisdictions;

20. no representation has been made as to the availability of the exemption provided by Rule 144, Rule 144A or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
21. it understands that the Placing Shares are expected to be issued to it through CREST but may be issued to it in certificated, definitive form and acknowledges and agrees that the Placing Shares will, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company and Zeus:

"THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, WITHIN, INTO OR FROM THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS";

22. it is not taking up the Placing Shares as a result of any "directed selling efforts" (as such term is defined in Regulation S under the Securities Act);
23. it will not distribute, forward, transfer or otherwise transmit these Terms and Conditions and/or the Announcement or any part of them, 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;
24. none of Zeus, the Company, their respective affiliates or Representatives or any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Zeus and that Zeus has no duties or responsibilities to it for providing the protections afforded to its clients 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;
25. it will make payment to Zeus for the Placing Shares allocated to it in accordance with these Terms and Conditions on or by the specified time (being the Admission Settlement Date), failing which the relevant Placing Shares may be placed with others on such terms as Zeus determines in its absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the Placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in these

reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in these Terms and Conditions) which may arise upon the sale of such Placee's Placing Shares on its behalf;

26. 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 Zeus 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;
27. no action has been or will be taken by any of the Company, Zeus or any person acting on behalf of the Company or Zeus that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
28. the person who it specifies for registration as holder of the Placing Shares will be:
 - (a) the Placee; or
 - (b) a nominee of the Placee, as the case may be;

and that neither Zeus or the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify the Company and Zeus in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of Zeus or transferred to a CREST stock account of Zeus who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

29. 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 it, or the person specified by it for registration as holder of Placing Shares, is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
30. it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in its ordinary shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
31. its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company, pursuant to Rule 9 of the City Code on Takeovers and Mergers;
32. if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
33. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or in a Relevant State except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or within the meaning of the UK Prospectus Regulation, or an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
34. if it is within the United Kingdom, it is a Qualified Investor as defined in Article 2(e) of the UK Prospectus Regulation and if it is within a Relevant State, it is a Qualified Investor as defined in Article 2(e) of the Prospectus Regulation;
35. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that neither these Terms and Conditions nor the Announcement has been approved by Zeus in its 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 financial promotion by an authorised person;
36. it has complied and it will comply with all applicable laws in any jurisdiction with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA and the MAR in respect of anything done in, from or otherwise involving the United Kingdom);
37. the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, any person save in circumstances in which the express prior written consent of Zeus has been given to the offer or resale;
38. if it has received any inside information (for the purposes of the MAR and/or section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it has not:
 - (a) dealt (or attempted to deal) in the securities of the Company or cancelled or amended a dealing in the securities of the Company;
 - (b) encouraged, recommended or induced another person to deal in the securities of the Company or to cancel or amend an order concerning the Company's securities; or
 - (c) unlawfully disclosed such information to any person, prior to the information being made publicly available;

39. neither of Zeus, nor the Company nor any of their respective affiliates nor any of their respective Representatives nor any person acting on behalf of Zeus or its affiliates or its Representatives nor any person acting on behalf of any 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 nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of any of Zeus' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
40. Zeus and its affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement and/or these Terms and Conditions to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Zeus and/or any of its affiliates acting as an investor for its or their own account(s). Neither of Zeus nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
41. it:
- (a) has complied, and will comply, with its obligations 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, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all 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;
 - (b) is not a person:
 - (i) with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
 - (ii) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or
 - (iii) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,
- (all such statutes, rules and regulations referred to in this paragraph 41 together, the "**Regulations**") and if making payment on behalf of a third party, satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and it has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Zeus such evidence, if any, as to the identity or location or legal status of any person which they may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Zeus on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Zeus may decide at its sole discretion;
42. in order to ensure compliance with the Regulations, Zeus (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Zeus or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Zeus' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Zeus' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Zeus (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Zeus 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;
43. any money held in an account with Zeus on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Zeus's money in accordance with the client money rules and will be used by Zeus in the course of its business; and the Placee will rank only as a general creditor of Zeus;
44. neither it nor, as the case may be, its clients expect Zeus to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the COBS, and that Zeus is not acting for it or its clients, and that Zeus will not be responsible for providing the protections afforded to clients of Zeus or for providing advice in respect of the transactions described in the Announcement;
45. its commitment to acquire Placing Shares on these Terms and Conditions will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Zeus' conduct of the Placing;
46. it has knowledge and experience in financial, business and international investment matters as is required to

evaluate the merits and risks of acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;

47. it irrevocably appoints any duly authorised officer of Zeus 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 which it agrees to acquire upon these Terms and Conditions;
48. the Company, Zeus and others (including each of their respective affiliates and Representatives) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Zeus on its own behalf and on behalf of the Company and are irrevocable;
49. it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts:
- (a) it is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts; and
 - (b) will remain liable to the Company and Zeus 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);
50. time is of the essence as regards its obligations under these Terms and Conditions;
51. 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 Zeus;
52. the Placing Shares will be issued subject to these Terms and Conditions; and
53. these Terms and Conditions and all documents into which these Terms and Conditions are incorporated by reference or of which they otherwise validly form a part and/or any agreements entered into pursuant to these Terms and Conditions and all agreements to acquire Placing Shares pursuant to the Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute (contractual or otherwise) or matter arising out of or in connection with 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 interest chargeable thereon) may be taken by the Company or Zeus in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, Zeus and each of their respective affiliates and Representatives 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 these Terms and Conditions or incurred by Zeus, the Company or any of their respective affiliates and Representatives arising from the performance of the Placee's obligations as set out in these Terms and Conditions, and further agrees that the provisions of these Terms and Conditions shall survive after the completion of the Placing.

The rights and remedies of Zeus and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, directly by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor Zeus shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Zeus accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Zeus in the event that either of the Company and/or Zeus have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in these Terms and Conditions are given to Zeus and the Company and are irrevocable.

Zeus is authorised and regulated by the FCA and is acting exclusively for the Company and no one else in connection with the Placing or any other matter referred to in the Announcement, and Zeus will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for

providing advice in relation to the Placing or any other matters referred to in the Announcement.

Each Placee and any person acting on behalf of the Placee acknowledges that Zeus does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

The provisions of these Terms and Conditions may be varied, waived or modified as regards specific Placees or on a general basis by Zeus provided always that such variation, waiver or modification is not materially prejudicial to the interests of the Company.

In the case of a joint agreement to acquire Placing Shares, references to a "Placee" in these Terms and Conditions are to each of such Placees and such joint Placees' liability is joint and several.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Zeus may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with Zeus, any money held in an account with Zeus on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the 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 the Zeus' money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

In these Terms and Conditions any words following the terms **"including"**, **"include"**, **"in particular"**, **"for example"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

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

All times and dates and certain other information in the Announcement may be subject to amendment and/or updating. Placees will be notified of any material changes.

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

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.

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 Announcement.

DEFINITIONS

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

"2023 AGM"	the annual general meeting of the Company held on 22 September 2023;
"ABB"	the accelerated bookbuild launched as a result of this Announcement;
"Act"	the Companies Act 2006 (as amended);
"Admission"	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
"AIM"	a market operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange;
"Announcement"	this announcement;
"BookBuild Platform"	the online platform through which the Retail Offer is being conducted;
"certificated" or "in certificated form"	the description of an Ordinary Share or other security which is not in uncertificated form (that is not in CREST);
"Circular"	the Company's circular to Shareholders to be published on or about 7 June 2024 relating, <i>inter alia</i> , to the Placing and incorporating the Notice of General Meeting;
"Closing Price"	the closing middle market price of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
"Company"	SysGroup plc registered in England and Wales under number 06172239

	whose registered office is at 55 Spring Gardens, Manchester M2 2BY;
"CREST"	the relevant system (as defined in the CREST Regulations) to facilitate transfer of the title to an interest in securities in uncertificated form operated by Euroclear;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
"Directors" or "Board"	the directors of the Company or any duly authorised committee thereof;
"Enlarged Share Capital"	the issued share capital of the Company immediately following Admission (comprising the Existing Ordinary Shares and the New Ordinary Shares, assuming full take-up under the Retail Offer);
"Euroclear"	Euroclear UK & International Limited;
"Existing Ordinary Shares"	the 51,496,084 Ordinary Shares in issue at the date of the Launch Announcement, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company prior to the Fundraising;
"FCA"	the Financial Conduct Authority of the United Kingdom;
"Form of Proxy"	the form of proxy for use in connection with the General Meeting, which accompanies the Circular;
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"Fundraise" or "Fundraising"	together the Placing, the Subscription and the Retail Offer;
"Fundraising Resolutions"	the resolutions in relation to the Fundraising to be proposed at the General Meeting in the Notice of General Meeting, being those resolutions numbered 1 and 2;
"General Meeting"	the general meeting of the Company convened for 1.00 p.m. on 24 June 2024 at the offices of Hill Dickinson LLP at 50 Fountain Street, Manchester, M2 2AS to approve the Resolutions, or any adjournment thereof, notice of which is set out at the end of the Circular;
"Group"	the Company and its subsidiaries as at the date of this Announcement;
"Intermediaries"	any financial intermediaries that are appointed by Zeus as the "Retail Offer Coordinator" in connection with the Retail Offer;
"Issue Price"	33 pence per New Ordinary Share
"London Stock Exchange"	London Stock Exchange plc;
"Long Stop Date"	30 July 2024
"MIP Resolutions"	the resolutions in relation to the VCP and PSP, to be proposed at the General Meeting in the Notice of General Meeting, being those resolutions numbered 5 and 6;
"New Ordinary Shares"	the new ordinary shares to be issued pursuant to the Placing, the Subscription and the Retail Offer;
"Notice of General Meeting"	the notice convening the General Meeting which is set out at the end of the Circular;
"Ordinary Shares"	ordinary shares of £0.01 (1 pence) each in the capital of the Company;
"Performance Share Plan" or "PSP"	Performance Share Plan of the Company proposed to be approved and adopted by Shareholders at the General Meeting (as summarised in the appendix to the Circular);
"Placee" or "Placees"	the persons with whom Placing Shares are placed pursuant to the Placing;
"Placing"	the proposed conditional placing of the Placing Shares by Zeus, as agent on behalf of the Company, at the Issue Price, in accordance with the Placing Agreement;
"Placing Agreement"	the agreement between the Company and Zeus dated 6 June 2024 in connection with the Placing;
"Placing Conditions"	the conditions to the Placing contained in the Placing Agreement;
"Placing Shares"	the Ordinary Shares to be allotted by the Company credited fully paid pursuant to the Placing subject to the passing of the Fundraising Resolutions at the General Meeting;
"Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as modified by or under domestic law;
"Recorded Commitment"	either (i) a recorded telephone conversation or (ii) email correspondence, in either case between representatives of Zeus and the relevant Placee;
"Regulatory Information Service"	a service approved by the FCA for the distribution to the public of AIM announcements and included within the list on the website of the FCA;
"Regulation S"	Regulation S under the Securities Act;
"Resolutions"	the resolutions to be proposed at the General Meeting, as set out in the

	Notice of General Meeting at the end of the Circular, and a reference to "Resolution" followed by a number is to the resolution so numbered in the Notice of General Meeting;
"Restricted Territory"	the United States, Australia, Canada, The Republic of South Africa, Japan or any other jurisdiction in which release, publication or distribution of this Announcement, the Circular and any accompanying materials would be unlawful;
"Retail Investors"	existing Shareholders of the Company who are resident in the United Kingdom and who are a customer of an Intermediary who agree conditionally to subscribe for Retail Offer Shares in the Retail Offer;
"Retail Offer"	means the proposed conditional offer of New Ordinary Shares to be subscribed for by Retail Investors via the BookBuild Platform at the Issue Price, to be admitted to trading as part of Admission subject to and conditional upon the Fundraising Resolutions being passed at the General Meeting and the Placing proceeding;
"Retail Offer Shares"	up to 1,515,151 New Ordinary Shares to be issued pursuant to the Retail Offer, subject to, <i>inter alia</i> , the passing of the Fundraising Resolutions at the General Meeting;
"Shareholders"	holders of Ordinary Shares from time to time;
"Subscribers"	persons procured by the Company to conditionally subscribe for Subscription Shares at the Issue Price pursuant to the provisions of the Subscription Agreements;
"Subscription"	the proposed conditional subscription of New Ordinary Shares at the Issue Price by the Subscribers under the terms of the Subscription Agreements subject to and conditional upon the Fundraising Resolutions being passed at the General Meeting and the Placing proceeding;
"Subscription Agreements"	the conditional subscription agreements entered into between the Company and the Subscribers in connection with the Subscription;
"Subscription Shares"	the New Ordinary Shares proposed to be allotted and issued pursuant to the Subscription, subject to, <i>inter alia</i> , the passing of the Fundraising Resolutions at the General Meeting and the Placing proceeding;
"Terms and Conditions"	the terms and conditions to the Placing contained in the Appendix to the Announcement;
"uncertificated" or "in uncertificated form"	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction;
"US Securities Act"	the U.S. Securities Act of 1933, as amended
"Value Creation Plan" or "VCP"	Value Creation Plan of the Company proposed to be approved and adopted by Shareholders at the General Meeting (as summarised in the appendix to the Circular);
"Warranties"	the warranties and undertakings contained in the Placing Agreement; and
"Zeus"	Zeus Capital Limited, the Company's nominated adviser for the purposes of the AIM Rules.

All references in this document to "£", "pence", "p", or "pounds sterling" are to the lawful currency of the UK.

Any reference to any provision of any legislation includes any amendment, modification, re-enactment or extension of it.

Words importing the singular include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.

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