



10 June 2024

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THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDIX WHICH CONTAINS THE TERMS AND CONDITIONS OF THE PLACING.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596/2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY UK MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

Helium One Global Ltd
("Helium One" or "the Company")

Proposed Placing of a minimum of £8.0 million (approximately US\$10.2m) to fund Extended Well Test at Itumbula West-1

Helium One Global (AIM: HE1), the primary helium explorer in Tanzania, is pleased to announce a proposed fundraise of a minimum of £8.0 million (approximately US\$10.2 million), before expenses, by way of a placing (the "**Placing**") and a direct subscription (the "**Subscription**") at a price of 0.50 pence per new ordinary share (the "**Issue Price**") (together, the "**Fundraise**").

The Placing is being conducted through an accelerated bookbuild process (the "**Bookbuild**") to be undertaken by Liberum Capital Limited ("**Liberum**"), and Zeus Capital Limited ("**Zeus**") acting as Joint Bookrunners (together the "**Joint Bookrunners**") and Axis Capital Markets acting as placing agent. The Bookbuild will commence immediately following the release of this announcement.

The final number of shares to be issued pursuant to the Fundraise (the "**Fundraise Shares**") will be announced as soon as reasonably practicable after the close of the Bookbuild.

The Fundraise will be effected by way of a cashbox placing of new Ordinary Shares in the Company for non-cash consideration, further details of which are set out below. The cashbox placing structure is being used to enable the Fundraise to complete as quickly as possible.

Summary

- Proposed Placing and Subscription to raise gross proceeds of a minimum £8.0 million (approximately US\$10.2 million) (before expenses) at the Issue Price.
- The Placing will be made to certain existing shareholders and other institutional and high net worth investors.
- All of the directors of the Company and certain members of management have indicated an intention to participate in the Subscription up to an aggregate amount of approximately £35k (approximately US\$44k).
- Issue Price of 0.50 pence per new ordinary share represents a discount of 56.5 per cent. to the closing mid-market price of the Company's existing ordinary shares on 7 June 2024, the last practicable date prior to this announcement.
- The net proceeds of the Fundraise will be utilised to complete an Extended Well Test ("**EWT**") on Itumbula West-1 to evaluate commercial flow rates of helium prior to the development phase, as well as providing additional funds for operational contingency.
- The timing for the close of the Bookbuild and allocation of the Fundraise Shares shall be at the discretion of the Joint Bookrunners, in consultation with the Company. For the avoidance of doubt, the Fundraise is not underwritten.

The Placing is conditional upon, amongst other things, Admission becoming effective and the placing agreement between the Company and the Joint Bookrunners becoming unconditional and not being terminated in accordance with its terms.

Further details of the terms and conditions of the Placing are set out in the Appendix to this announcement (which forms part of this announcement, such announcement and its Appendices together being the "**Announcement**").

The Appendix to this announcement (which forms part of this announcement) contains the detailed terms and conditions of the Placing. Members of the public are not eligible to take part in the Placing.

Lorna Blaisse, Chief Executive Officer, commented:

"Entering the appraisal phase of a project is a very exciting time for any exploration company. To be doing this on a newly established helium play and the first of its kind in Tanzania, makes this a very pivotal stage in the Company's development. We are on track to commence the EWT early in Q3 and have commenced the mobilisation of equipment required to perform this work. The rig is currently hot stacked on the Itumbula West-1 well pad, where the

well has been cased and suspended and to enable a quick re-entry. We plan to deepen the well by a further 100m-150m to intersect more fractures within the shallow section of Basement, prior to commencing the important phase of testing."

"Capital raised through the proposed placing will enable the Company to complete the EWT operations ahead of submitting an application for a Mining License ("ML"). The results of the EWT will be integrated into a feasibility study and submitted, along with the ESIA study and certification, to the Mining Commission. Upon successful award of an ML, the Company will then look to commence the development phase of the southern Rukwa Project."

For further information please visit the Company's website: www.helium-one.com

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Notes to Editors

Helium One Global, the AIM-listed Tanzanian explorer, holds prospecting licences across three distinct project areas, with the potential to become a strategic player in resolving a supply-constrained helium market.

The Rukwa, Balangida, and Eyasi projects are located within rift basins on the margin of the Tanzanian Craton in the north and southwest of the country. The assets lie near surface seeps with helium concentrations ranging up to 10.6% helium by volume. All Helium One's licences are held on a 100% equity basis.

The Company's flagship southern Rukwa Project is located within the Rukwa Rift Basin covering 1,900km² in south-west Tanzania. This project is considered to be entering an appraisal stage following the success of the 2023/24 drilling campaign, which has proved an established helium system where the Itumbula West-1 exploration well successfully flowed 4.7% helium to surface in Q1 2024. Additional followon leads and prospects are defined by subsurface database including multispectral satellite spectroscopy, airborne gravity gradiometry, 2D seismic data, and QEMSCAN analysis.

Helium One is listed on the AIM market of the London Stock Exchange with the ticker of HE1 and on the OTCQB in the United States with the ticker HLOGF.

Background to and reasons for the Fundraise and Use of Proceeds

Itumbula West-1 well

In February 2024, the Company announced the successful completion of all wireline logging and drill stem testing ("DST") operations at Itumbula West-1. The well successfully flowed a high concentration of helium to surface from Basement, at a measured concentration of up to 4.7% helium. The successful results of the wireline logging, combined with the acquisition of image logs, confirmed the presence and location of the fault zones and fractured Basement that were originally identified through the evaluation of the 2D seismic. Helium shows obtained from the drilling mud, whilst drilling, had already indicated that these zones were likely to be helium-bearing intervals, and the wireline data enabled the well test intervals to be identified.

The Company identified three zones for well testing, and upon completion of each DST, all three zones successfully yielded downhole gas samples. When performing the Basement DST, high concentrations of helium began to flow to surface following reverse circulation and yielded a compositional mix up to 4.7% helium, 1.5% argon, 8% oxygen and 86% nitrogen. These results were evaluated using an onsite Mass Spectrometer and verified from downhole samples by a field pressure-volume-temperature ("PVT") laboratory at the well site. A measured helium concentration of 4.7% equates to almost nine thousand times above background levels (5.3ppm).

Two subsequent DSTs were carried out across the fault zone and yielded similar results from the downhole samples which were evaluated in the onsite field PVT laboratory. The Company has identified that the frequency of helium increases with depth and is preferentially carried in hot fluids out of the Basement and along fault conduits. As the helium rises through the well bore, the pressure decreases, and it is thought that the helium then comes out of solution and increases in concentration.

In addition to high helium flowing to surface, the Company encountered elevated hydrogen levels that flowed to

surface. This concentration of hydrogen was measured at 2.2% using micro-GC equipment and is over thirty-seven thousand times above background levels (0.6ppm).

Additional drilling at Itumbula West-1 to deepen the existing well

Following the success of Itumbula West-1 in proving an established fault-fracture helium play, the Company plans to re-enter the cased well and deepen it by a further 100m-150m into the Basement prior to commencing the EWT operations. The rationale behind this is to intersect more fractures in the upper section of the Basement and to maximise connectivity prior to carrying out the EWT in this interval. With the rig already hot stacked on location, and the wellbore cased and suspended, this will be a very quick operation ahead of the EWT.

Extended Well Test at Itumbula West-1

The Company is planning an EWT in Q3 2024 on Itumbula West-1 to evaluate reservoir performance, commercial flow rates and helium concentration. The Company has commenced ordering the long lead items for the Itumbula West-1 EWT and mobilising the required equipment to site.

The EWT is designed to evaluate flow rates in a fault-fracture play at Itumbula, with the independent surface well test being set up to allow for rig-less testing. The surface EWT equipment will interface with the mud logging equipment and the independent PVT lab, enabling real time monitoring of produced fluids with the ability to take additional samples if required.

The Company is aiming to complete its planned appraisal process in Q3 2024, with a focus on project deliverability and monetisation in as short a timeframe as possible.

ESIA, Feasibility Study and Mining Licence application

The results from the EWT on Itumbula West-1, and subsequent integration of these into a subsurface model to determine resource estimates, will form a critical input into the ongoing Feasibility Study. This report, which is already being prepared by a growing subsurface team, will support the Company's application to have the existing Prospecting Licences at the southern Rukwa Project upgraded to Mining Licences.

The Company is working closely with the Tanzanian Government (Ministry of Mines and Mining Commission) with respect to the Mining Licence application process and is currently undertaking a number of workstreams in relation to this.

The ESIA study forms part of the ML application process and is required by the Mining Commission in Tanzania. As the ESIA study is required to take place over a six-month period to capture the wet and dry seasons, the Company has already commenced the work. Therefore, upon completion, the results can align with the EWT and will then allow the Company to complete the feasibility study ahead of submitting the ML conversion application.

The Company has appointed MTL Consulting Ltd ("MTL"), a Tanzanian company, for the ESIA and will continue to work with them to compile and deliver a detailed report to the National Environmental Management Council within the necessary timeframe. As well as the ESIA study, the Company will also undertake more detailed subsurface work and plans to establish contingent resource estimates which will form part of the Feasibility Study.

Use of proceeds

The net proceeds of the fundraise will be utilised to complete the EWT and additional drilling at Itumbula West-1, as well as providing additional funds for operational contingency. The budgeted cost of the operation is US\$10.2 million which includes a 5% contingency.

Drilling Programme and related timetable

Following the completion of the proposed Fundraise, the Company will be fully funded to complete the EWT, with a working capital runway for a minimum of 12 months from the date of Admission.

The Company intends to undertake and complete the additional drilling and the EWT at Itumbula West-1 during the course of Q3 2024 and will provide updates with respect to progress in due course.

Details of the Placing and Subscription

The Fundraise Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with Helium One's existing issued ordinary shares of no par value each (the "**Ordinary Shares**").

The Placing, which is subject to the terms and conditions set out in the Appendix to this Announcement, is conditional upon, inter alia, Admission becoming effective and the Placing Agreement (defined below) becoming unconditional in all respects by no later than 8.00 a.m. on 14 June 2024 or such later time and/or date (being not later than 28 June 2024) as the Company, Liberum and Zeus may agree. Application will be made to the London Stock Exchange for the Fundraise Shares to be admitted to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 14 June 2024.

The Fundraise will be effected by way of a cashbox placing of new Ordinary Shares in the Company for non-cash consideration. Liberum, Zeus, and the direct subscribers under the Subscription will subscribe for redeemable preference shares in a new Jersey incorporated wholly owned subsidiary of the Company ("**JerseyCo**") for an amount equal to the net proceeds of the Fundraise respectively. The Company will allot and issue the Fundraise Shares on a non-pre-emptive basis to Placees, and subscribers pursuant to the Subscription in consideration for the transfer of the redeemable preference shares in JerseyCo that will be issued to Liberum, Zeus, and the direct subscribers under the Subscription. No shareholder approval is required to effect the Fundraise.

Liberum and Zeus are acting as Joint Bookrunners to the Placing.

Liberum and Zeus have entered into an agreement with Helium One (the "**Placing Agreement**") under which, subject to the conditions set out therein, Liberum and Zeus have agreed to use their respective reasonable endeavours to procure subscribers for the Placing shares in the UK. The Placing for placees of Liberum and Zeus are subject to the terms and conditions set out in the Appendix to this announcement.

Admission and Settlement

Application will be made for the Fundraise Shares to be admitted to trading ("**Admission**") on the AIM market of the

Application will be made for the Placing Shares to be admitted to trading (**Admission**) on the AIM market of the London Stock Exchange ("**AIM**"). It is expected that Admission will take place at 8.00 a.m. (London time) on or around 14 June 2024 (or such later date as may be agreed between the Company and the Joint Bookrunners). The Placing is conditional upon, *inter alia*, Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms. The Subscription is also conditional, *inter alia*, upon the Placing becoming unconditional.

Joint broker appointment

The Company confirms that Zeus Capital Limited have been appointed as Joint Broker to the Company alongside Liberum who continue in their role as Nominated Adviser and Joint Broker.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE FOR INFORMATION PURPOSES 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: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**EEA QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); OR (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS ("**UK QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(e) OF PROSPECTUS REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**"), AND WHO ARE (I) PERSONS FALLING WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS AND CONDITIONS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

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 SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD OR DELIVERED, 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. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES. THE PLACING IS BEING MADE SOLELY OUTSIDE THE UNITED STATES TO PERSONS IN OFFSHORE TRANSACTIONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) MEETING THE REQUIREMENTS OF REGULATION S. PERSONS RECEIVING THIS ANNOUNCEMENT (INCLUDING CUSTODIANS, NOMINEES AND TRUSTEES) MUST NOT FORWARD, DISTRIBUTE, MAIL OR OTHERWISE TRANSMIT IT IN OR INTO THE UNITED STATES OR USE THE UNITED STATES MAIL, DIRECTLY OR INDIRECTLY, IN CONNECTION WITH THE PLACING.

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This Announcement, and the information contained herein, or any part of it, does 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 any Restricted Territory or any other jurisdiction in which the same would be unlawful. The distribution of this 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 or by Liberum Capital Limited ("**Liberum**") or Zeus Capital Limited ("**Zeus**") (together with Liberum, the "**Joint Bookrunners**") or any holding company of the Joint Bookrunners, any subsidiary of Joint Bookrunners, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers, consultants, employees and agents ("**Affiliates**"), or any of their respective Affiliates' agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material

the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

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

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

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any Joint Bookrunner or any of their respective Affiliates, nor any of its or their respective Affiliates' directors, officers, employees, agents or advisers as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

The Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company nor the Joint Bookrunners nor any of their respective Affiliates nor any of its or their respective Affiliates' directors, officers, employees, consultants, agents or advisers makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

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

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

By participating in the Bookbuild and the Placing, each Placee (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given will: (a) be deemed to have read and understood this Announcement in its entirety and (b) be participating, making an offer and subscribing for Placing Shares on the terms and conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix. Upon being notified of its allocation of Placing Shares, a Placee who chooses to participate in the Placing by making an oral and legally binding offer shall be contractually committed to acquire the number of Placing Shares allocated to it and to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

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

- 1 it has read and understood this Announcement in its entirety (including the Appendices) and acknowledges that its participation in the Placing will be governed by, and subject to, the terms and conditions of the Placing as referred to and included in this Announcement (including the Appendices);
- 2 it is a Relevant Person and undertakes that it will subscribe for, acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- 3 in the case of a Relevant Person in a member state of the EEA which is subject to the EU Prospectus Regulation (each a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:

it is an EEA Qualified Investor; and

in respect of any Placing Shares acquired by it as a "financial intermediary", as that term is used in Article 5(1) of the EU Prospectus Regulation:

the Placing Shares acquired by and/or subscribed for by it in the Placing will not be acquired and/or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in any Relevant Member State other than to EEA Qualified Investors, or in circumstances which may give rise to

an offer or securities to the public other than an offer or resale in any Relevant Member State to EEA Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale; or

where Placing Shares have been acquired or subscribed for by it on behalf of persons in any Relevant Member State other than EEA Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

- 4 in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:

it is a UK Qualified Investor; and

in respect of any Placing Shares acquired by it as a "financial intermediary", as that term is used in Article 5(1) of the UK Prospectus Regulation:

the Placing Shares acquired by and/or subscribed for by it in the Placing will not be acquired and/or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in the United Kingdom other than to UK Qualified Investors, or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom to UK Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale; or

where the Placing Shares have been acquired or subscribed for by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;

- 5 it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement; and
- 6 it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
- 7 it (and any account referred to in paragraph 6 above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in, and in accordance with, Regulation S under the US Securities Act.

No prospectus required for Placing Shares

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares, and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note sent to individual Placees.

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 the Joint Bookrunners or the Company or any other person and none of the Joint Bookrunners, 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 to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

The Joint Bookrunners are acting as placement agents in connection with the Placing. The Joint Bookrunners have entered into a placing agreement (the "**Placing Agreement**") with the Company under which, on the terms, and subject to, the conditions set out in the Placing Agreement, the Joint Bookrunners, as agents for and on behalf of the Company, have severally (and not jointly or jointly and severally) agreed to use their respective reasonable endeavours to procure Placees. The number of Placing Shares in the Placing will be determined following completion of the Bookbuild and set out in the term sheet to be entered into between the Joint Bookrunners and the Company ("**Placing Term Sheet**"). The timing of the closing of the book and allocations will be at the discretion of the Joint Bookrunners and the Company. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

In accordance with the terms and subject to the conditions in the Placing Agreement, the Placing is not underwritten by the Joint Bookrunners and in the event that subscribers are not obtained for all or any of the Placing Shares (being the "**Unplaced Shares**") or in the event of a default to make payment by any subscribers procured by the Joint Bookrunners, there will be no obligation on any Joint Bookrunner to subscribe for any Unplaced Shares or defaulted Placing Shares.

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 of no par

value ("**Ordinary Shares**") in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares.

Applications for admission to listing and trading

Liberum, as the Company's nominated adviser, shall make, on the Company's behalf, the Application to the London Stock Exchange for admission of the Placing Shares to trading on the AIM market operated by the London Stock Exchange ("**AIM**") ("**Admission**").

It is expected that Admission will take place on or before 8.00 a.m. on 14 June 2024 (or such later date as may be agreed between the Company and the Joint Bookrunners).

Bookbuild process

Following the release of this Announcement, the Joint Bookrunners will commence a bookbuild process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. The book will open with immediate effect following release of this Announcement.

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

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

Principal terms of the Bookbuild and Placing

- 1 Liberum and Zeus are acting as joint bookrunners in connection with the Placing, severally, and not jointly, nor jointly and severally, as agents of the Company.
- 2 Participation in the Placing will only be available to persons who may lawfully be, and are, invited by the Joint Bookrunners to participate. The Joint Bookrunners and any of their respective Affiliates are entitled to enter bids in the Bookbuild.
- 3 The number of the Placing Shares will be established in the Bookbuild and announced by the Company through a Regulatory Information Service (the "**Placing Results Announcement**") following the completion of the Bookbuild and the entry into the Placing Term Sheet by the Company and the Joint Bookrunners. The Joint Bookrunners and the Company reserve the right to increase the amount to be raised and the number of Placing Shares to be issued pursuant to the Placing in their absolute discretion.
- 4 The number of Placing Shares and the aggregate proceeds to be raised through the Placing will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuild.
- 5 To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual sales contact at the relevant Joint Bookrunner. Each bid should state the number of Placing Shares which a prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 10 below.
- 6 The Bookbuild is expected to close no later than 8.00 a.m. on 11 June 2024 but may be closed earlier or later at the absolute discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (in consultation with the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its discretion.
- 7 The Joint Bookrunners shall, in consultation with the Company, agree all allocation matters in respect of the Placing in accordance with the terms of the Placing Agreement and will be confirmed orally or in writing by the relevant Joint Bookrunner, acting as agent of the Company, to the Placees. The relevant Joint Bookrunner's oral or written confirmation of an allocation to such Placee will give rise to a legally binding commitment by such person (who will at that point become a Placee), in favour of the relevant Joint Bookrunner and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the Placing Price for each such Placing Share on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's memorandum and articles of association.
- 8 The Company will release the Placing Results Announcement following the close of the Bookbuild, detailing the aggregate number of the Placing Shares to be issued.
- 9 Each Placee's allocation and commitment will be evidenced by a contract note or electronic confirmation issued to such Placee by the relevant Joint Bookrunner. A bid in the Bookbuild will be made on the terms, and subject to, the conditions in this Appendix and the terms of this Appendix will be deemed incorporated into the contract note, the form of which will be dispatched to each Placee as soon as possible after its allocation of Placing Shares has been confirmed orally or in writing to it by the relevant Joint Bookrunner.
- 10 Subject to paragraphs 6, 7 and 8 above, each of the Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined at their discretion and may scale down any bids for this purpose on such basis as they may determine or be directed. The Joint Bookrunners may also, notwithstanding paragraphs 6, 7 and 8 above, after consultation with the Company, allocate Placing Shares after the:

time of any initial allocation to any person submitting a bid after that time; and

Bookbuild has closed to any person submitting a bid after that time,

and the acceptance of offers shall be at the absolute discretion of the Joint Bookrunners. If within a reasonable time after a request for verification of identity, the Joint Bookrunners have not received such satisfactory evidence, the Joint Bookrunners may, in their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Joint Bookrunners will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited.

- 11 A bid in the Bookbuild will be made on the terms, and subject to, the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the relevant Joint Bookrunner's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner and the Company, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee. The Company shall allot the Placing Shares allocated to each Placee following each Placee's payment to the relevant Joint Bookrunner of such amount.
- 12 The Placing Shares are not being offered and sold by the Company except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Placee and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be: (a) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and pursuant to, Regulation S; or (b) (i) subscribing for the Placing Shares pursuant to an exemption from the registration requirements under the US Securities Act.
- 13 Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners 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.
- 14 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 on the basis explained below under "Registration and Settlement of the Placing Shares".
- 15 All obligations under the Bookbuild and 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".
- 16 By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
- 17 To the fullest extent permissible by law, none of:

the Joint Bookrunners;

any of their respective Affiliates; nor

to the extent not contained within (a) or (b) above, any person connected with the Joint Bookrunners as defined in the FSMA ((b) and (c) being together Affiliates and individually an Affiliate of the Joint Bookrunners),

shall have any responsibility or 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, none of the Joint Bookrunners, nor the Company, nor any of their respective Affiliates nor any of its or their agents, directors, officers or employees shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree or determine.

Registration and settlement of the Placing Shares

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note or electronic trade confirmation which will confirm the number of Placing Shares allocated to them at the Placing Price and the aggregate amount owed by them to the relevant Joint Bookrunner.

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 the relevant Joint Bookrunner in accordance with either the standing CREST or certificated settlement instructions which they have in place with the relevant Joint Bookrunner.

Settlement of transactions in the Placing Shares (ISIN: VGG4392T1075) placed by the Joint Bookrunners following Admission will take place within CREST, subject to certain exceptions. Settlement of the Placing Shares through CREST will be on a T+3 basis unless otherwise notified by any Joint Bookrunner and is expected to occur on 14 June 2024 in accordance with the contract note or electronic trade confirmation.

Settlement will be on a delivery versus payment basis. 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 the Joint Bookrunners may agree that the Placing Shares should be issued in certificated form. Each of the Joint Bookrunners reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

General

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the prevailing base rate of Barclays Bank plc as determined by the Joint Bookrunners.

Each Placee is deemed to agree that if it does not comply with these obligations, the relevant Joint Bookrunner may sell any or all of the Placing Shares allocated to that Placee on their behalf and retain from the proceeds, for the Company's 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 Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of its Placing Shares on its behalf.

By communicating a bid for Placing Shares, such Placee confers on the Joint Bookrunners all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which the Joint Bookrunners lawfully take in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional 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. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The obligations of the Joint Bookrunners under the Placing Agreement are, and the Placing is, conditional upon, *inter alia*:

- 1 Admission of the Placing Shares becoming effective by no later than 8.00 a.m. on 14 June 2024 (or such later time and / or date as the Company and the Joint Bookrunners shall agree, not being later than 8.00 a.m. on the Long Stop Date);
- 2 the delivery by the Company to the Joint Bookrunners of certain documents required under the Placing Agreement;
- 3 the Company having fully performed its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to Admission of the Placing Shares;
- 4 the warranties on the part of the Company contained in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement, the date of the Placing Term Sheet and at all times during the period up to and including Admission;
- 5 the publication by the Company of the Placing Results Announcement through a Regulatory Information Service by not later than 8:00 am on the Business Day following the date of Placing Agreement or such other time and/or date as may be agreed between the Company and the Joint Bookrunners;
- 6 there having been since the date of Placing Agreement no Material Adverse Change (whether or not foreseeable at the date of Placing Agreement);
- 7 the Company issuing, conditional only on Admission, the Placing Shares; and
- 8 Admission occurring not later than 8:00 am on 14 June 2024 or such other time and/or date as may be agreed between the Company and the Joint Bookrunners, not being later than 8:00 am on the Long Stop Date,

(together, the "**Conditions**").

If: (a) any of the Conditions are not fulfilled or waived by the Joint Bookrunners (acting jointly) by the respective time or date where specified (or such later time or date as the Company and the Joint Bookrunners may agree, save that such time shall not be extended beyond 8.00 a.m. on the Long Stop Date); (b) any of such Conditions becomes incapable of being fulfilled; or (c) the Placing Agreement is terminated in the circumstances specified below, the Placing in relation to the Placing Shares will lapse 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 the Placee against either the Company or any of the Joint Bookrunners in respect thereof.

By participating in the Bookbuild, 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.

The Joint Bookrunners may (in consultation with the Company), in their absolute discretion (acting jointly) and upon such terms as each of them thinks fit, waive fulfilment of all or any of the Conditions in the Placing Agreement in whole or in part, or extend the time provided for fulfilment of one or more Conditions, save that certain Conditions (including the condition relating to Admission) may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix. The Joint Bookrunners may each terminate the Placing Agreement in certain circumstances, details of which are set out below.

None of the Joint Bookrunners nor any of their respective Affiliates nor the Company 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 Condition to the Placing nor for any decision any of them may make as to the satisfaction of any Condition, the number of Placing Shares to be placed or in respect of the Placing generally and by participating in the Placing each Placee

agrees that any such decision is within the absolute discretion of each Joint Bookrunner.

The issue of the Placing Shares is to be effected by way of a cash box placing. In accordance with the Placing Agreement, a subscription and transfer agreement entered into between the Company, Helium One Jersey Finance 2 Limited (a Jersey incorporated subsidiary of the Company) ("JerseyCo"), Liberum and Zeus, the Company will allot and issue the Placing Shares on a non pre-emptive basis to Liberum and/or Zeus, as bare nominees for the Placees (pending transfer of legal title to the Placees through CREST), in consideration for the transfer to the Company by Liberum and/or Zeus of certain shares which it holds in JerseyCo. Accordingly, instead of receiving cash as consideration for the issue of the Placing Shares, the Company will, conditional on Admission and following the conclusion of the Placing, own all of the issued share capital of JerseyCo, whose only assets will be (i) cash, representing an amount approximately equal to proceeds of the Placing and Subscriptions (net of commissions, fees and expenses paid by JerseyCo on behalf of the Company to the Joint Bookrunners) and (ii) an intercompany receivable due from the Company in respect of the commissions, fees and expenses paid by JerseyCo on behalf of the Company. By taking up or purchasing Placing Shares under the Placing and submitting a valid payment in respect thereof, a Placee instructs Liberum and/or Zeus (as applicable) to hold such payment and: (i) to the extent of a successful application under the Placing, to apply such payment on behalf of Liberum and/or Zeus for Liberum and/or Zeus to subscribe for redeemable preference shares in JerseyCo; and (ii) to the extent of an unsuccessful application under the Placing, Liberum and/or Zeus to return the relevant payment without interest to the applicant.

Termination of the Placing

Each Joint Bookrunner is entitled to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*, if at any time before Admission a Joint Bookrunner becomes aware that:

- 1 Any material statement contained in this document and any other documents to be issued by the Company in connection with the Placing is incorrect or has become or been discovered to be untrue, inaccurate or misleading or that there has been an omission therefrom; or
- 2 in the opinion of either of the Joint Bookrunners (acting in good faith), any of the warranties of the Company contained in the Placing Agreement was, when given, untrue, inaccurate or misleading or are not true and accurate or have become misleading by reference to the facts subsisting at the time in any material respect; or
- 3 in the opinion of either of the Joint Bookrunners (acting in good faith), the Company has failed to comply with any of its material obligations contained in the Placing Agreement; or
- 4 the appointment of the Joint Bookrunners as agent of the Company pursuant to the Placing Agreement has been terminated for whatever reason;
- 5 in the opinion of either of the Joint Bookrunners (acting in good faith), there has occurred, in a Joint Bookrunner's opinion, a Material Adverse Change;
- 6 there has been a change in national or international financial, political, economic or stock market conditions (primary or secondary); an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crisis or epidemic; a suspension or material limitation in trading of securities generally on any stock exchange; any change in currency exchange rates or exchange controls or a disruption of settlement systems or a material disruption in commercial banking or securities settlement or clearance services, in each case as would be likely in the opinion of the Joint Bookrunners (acting in good faith) to materially prejudice the success of Admission, the Bookbuild and the Placing (or any of them); or
- 7 there has occurred a suspension or cancellation by the London Stock Exchange of trading in the Company's securities.

On the occurrence of any one or more of the above-mentioned circumstances, the Joint Bookrunners may, in their absolute discretion, by notice to the Company, terminate the Placing Agreement with immediate effect.

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

Any termination by one Joint Bookrunner of its rights under the Placing Agreement shall be without prejudice to the obligations and rights of the other Joint Bookrunners and the Placing Agreement shall continue in full force and effect. No consents or approvals in respect of the Placing shall be required of any Joint Bookrunner who has terminated its rights under the Placing Agreement.

By participating in the Bookbuild, each Placee agrees with the Company and the Joint Bookrunners that the exercise by the Company or the Joint Bookrunners 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 the Joint Bookrunners or for agreement between the Company and the Joint Bookrunners (as the case may be) and that neither the Company nor the Joint Bookrunners need make any reference to such Placee and that none of the Company, the Joint Bookrunners, nor any of their respective Affiliates shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations 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 after oral or written confirmation by the Joint Bookrunners following the close of the Bookbuild.

Representations, warranties and further terms of Placing

By submitting a bid and/or participating in the Bookbuild, each prospective Placee (and any person acting on such

Placee's behalf) represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) in favour of the Joint Bookrunners and the Company that (save where the Joint Bookrunners expressly agree in writing to the contrary):

- 1 it has read and understood this Announcement in its entirety and that its acquisition of and subscription for 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 Bookbuild, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
- 2 it acknowledges no offering document or prospectus or admission document has been or will be prepared in connection with the Placing or is required under the EU Prospectus Regulation and/or the UK Prospectus Regulation and it has not received and will not receive a prospectus, admission document or other offering document in connection with Admission, the Bookbuild, the Company, the Placing or the Placing Shares;
- 3 it acknowledges that the Ordinary Shares are traded on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for Companies and the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (and from 11pm on 31 December 2020 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) ("**MAR**") or applicable law (collectively, the "**Exchange Information**"), 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 similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information;
- 4 it acknowledges that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
- 5 it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and none of the Joint Bookrunners nor the Company nor any of their respective Affiliates, agents, directors, officers or employees nor 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 this Announcement or the Publicly Available Information; nor has it requested any of the Joint Bookrunners, the Company, any of their respective Affiliates, agents, directors, employees or officers or any person acting on behalf of any of them to provide it with any such information;
- 6 none of the Joint Bookrunners, the Company nor any person acting on behalf of them nor any of their respective Affiliates, agents, directors, officers or employees 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 fraudulent misrepresentation made by that person;
- 7 the only information on which it is entitled to rely and on which it has relied in committing to subscribe for the Placing Shares is contained in 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 Publicly Available Information;
- 8 none of the Joint Bookrunners, nor the Company (nor any of their respective Affiliates) have made any representation or warranty to it, express or implied, with respect to the Company, the Placing, the Bookbuild or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information;
- 9 none of the Joint Bookrunners, (nor any of their respective Affiliates) accepts any responsibility for any acts or omissions of the Company or any of the Directors or any other person (other than the relevant Joint Bookrunner) in connection with the Placing;
- 10 it has conducted its own investigation of the Company, the Placing, the Bookbuild 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;
- 11 it has not relied on any investigation that the Joint Bookrunners or any person acting on their behalf may have conducted with respect to the Company, the Placing, the Bookbuild or the Placing Shares;
- 12 the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that none of the Joint Bookrunners nor any persons acting on their behalf is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
- 13 unless otherwise specifically agreed with the Joint Bookrunners, that it is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares, subject to certain restrictions; and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed.

territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;

- 14 that it acknowledges that 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 securities laws of any Restricted Territory and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly or any other Restricted Territory or in any country or jurisdiction where any such action for that purpose is required;
- 15 it has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will pay the total subscription amount in accordance with the terms of this Announcement on 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 the Joint Bookrunners determine;
- 16 it and/or each person on whose behalf it is participating:
- is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
- has fully observed such laws and regulations;
- 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
- 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 this Appendix) under those laws or otherwise and has 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 subscription for Placing Shares;
- 17 it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
- 18 none of the Joint Bookrunners, their respective Affiliates and 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 any Joint Bookrunner and that no Joint Bookrunner has any 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 in accordance with the Placing Agreement;
- 19 that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
- 20 it will make payment to the relevant Joint Bookrunner for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as the relevant Joint Bookrunner 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 this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
- 21 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 the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
- 22 no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners 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;
- 23 the person who it specifies for registration as holder of the Placing Shares will be:
- the Placee; or
- a nominee of the Placee, as the case may be;
- 24 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

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 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;

- 25 if in the United Kingdom, that it is a UK Qualified Investor and it 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;
- 26 if it is acting as a "financial intermediary", as that term is used in Article 2(d) of the EU Prospectus Regulation or the UK Prospectus Regulation, as the case may be, that 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, persons in a member state of the EEA other than EEA Qualified Investors or persons in the United Kingdom other than UK Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners and the Company has been given to the proposed offer or resale;
- 27 that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the EEA, except to EEA Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state in the EEA within the meaning of Article 2(d) of the EU Prospectus Regulation;
- 28 that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to UK Qualified Investors 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 Article 2(d) of the UK Prospectus Regulation;
- 29 that any offer of Placing Shares may only be directed at persons in member states of the EEA who are EEA Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to EEA Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
- 30 that any offer of Placing Shares may only be directed at persons in the United Kingdom who are UK Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission except to UK Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation;
- 31 if in a member state of the EEA and except as disclosed in this Announcement under "Details of the Placing", that it is (a) an EEA Qualified Investor and (b) a "professional client" or an "eligible counterparty" within the meaning set out in EU Directive 2014/65/EU on markets in financial instruments (MIFID II), as implemented into national law of the relevant EEA state;
- 32 its acquisition of the Placing Shares has been or will be made in an "offshore transaction" as defined in and pursuant to Regulation S
- 33 it will not offer or sell, directly or indirectly, any of the Placing Shares in the United States except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; ;
- 34 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 this Announcement has not been approved by any of the Joint Bookrunners in their capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
- 35 it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
- 36 if it has received any confidential price sensitive information about the Company in advance of the Placing, it has not:
- dealt in the securities of the Company;
- encouraged or required another person to deal in the securities of the Company; or
- disclosed such information to any person, prior to the information being made publicly available;
- 37 each Joint Bookrunner 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 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, the Joint Bookrunners and/or any of their respective Affiliates acting as an investor for its or their own account(s). None of the Joint Bookrunners 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;

- 38 it has complied with its obligations under the Criminal Justice Act 1993, MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (together, the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- 39 in order to ensure compliance with the Regulations, each Joint Bookrunner (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 the relevant Joint Bookrunner or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the relevant Joint Bookrunner's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the relevant Joint Bookrunner's or the Company's registrars, as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity the relevant Joint Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, the relevant Joint Bookrunner 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;
- 40 it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement 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 the Joint Bookrunners' conduct of the Placing;
- 41 it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for 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, and not upon any view expressed or information provided by or on behalf of the Joint Bookrunners;
- 42 it irrevocably appoints any duly authorised officer of each Joint Bookrunner as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Announcement;
- 43 the Company, the Joint Bookrunners and others (including each of their respective Affiliates, agents, directors, officers and employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to each Joint Bookrunner on its own behalf and on behalf of the Company and are irrevocable;
- 44 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, 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;
- 45 time is of the essence as regards its obligations under this Appendix;
- 46 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 the Joint Bookrunners;
- 47 acknowledges that its commitment to subscribe for Placing Shares on the terms set out in this Announcement will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
- 48 the Placing Shares will be issued subject to the terms and conditions of this Appendix; and
- 49 these terms and conditions in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Bookbuild and/or the Placing 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 or matter arising out of 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 the Joint Bookrunners 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, the Joint Bookrunners and each of their respective Affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by the Joint Bookrunners, the Company or each of their respective Affiliates, agents, directors, officers or employees arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

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, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement 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 the Joint Bookrunners 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 the Joint Bookrunners 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 the Joint Bookrunners in the event that any of the Company and/or the Joint Bookrunners have incurred any such liability to such taxes or duties.

The Joint Bookrunners and the Company will not 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 the Joint Bookrunners in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of a Joint Bookrunner or transferred to a CREST stock account of a Joint Bookrunner who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it.

The representations, warranties, acknowledgements, agreements, confirmations and undertakings contained in this Appendix are given to each Joint Bookrunner for itself and on behalf of the Company and are irrevocable.

Each Placee and any person acting on behalf of the Placee acknowledges that the Joint Bookrunners do 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.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that each Joint Bookrunner 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 the Joint Bookrunners, any money held in an account with the relevant Joint Bookrunner 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 relevant Joint Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

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

All times and dates in this Announcement may be subject to amendment. Placees will be notified of any changes.

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

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, this Announcement.

DEFINITIONS

In this Announcement, unless the context otherwise requires:

"Admission" means the admission of the Placing Shares to trading on the AIM market of the London Stock Exchange;

"AIM" means AIM, a market operated by the London Stock Exchange;

"AIM Rules" means the AIM Rules for Companies and the AIM Rules for Nominated Advisers;

"AIM Rules for Companies" means the AIM Rules for Companies as issued by the London Stock Exchange, from time to time;

"AIM Rules for Nominated Advisers" means the AIM Rules for Nominated Advisers as issued by the London Stock Exchange, from time to time;

"Announcement" means this announcement (including the Appendix);

"Appendix" means an appendix to this Announcement;

"Application" means the application made by Liberum, on behalf of the Company, to the London Stock Exchange for Admission;

"Bookbuild" means the accelerated bookbuild process in relation to the Placing, on the terms described in the Placing Agreement and the other documents relating to the Placing, which will establish the number of Placing Shares to be issued and allotted pursuant to the Placing;

"Business Day" means any day, other than a Saturday or Sunday, when clearing banks are open for business in London, United Kingdom;

"Company" means Helium One Global Ltd, a company incorporated in the British Virgin Islands with company number 1888591 whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, BVI;

"CREST" means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;

"CREST Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;

"Directors" means the directors of the Company for the time being;

"EEA" means the European Economic Area;

"EEA Qualified Investor" means qualified investors as defined in Article 2(e) of the EU Prospectus Regulation;

"EU Prospectus Regulation" means the Prospectus Regulation (EU) 2017/1129;

"Exchange Information" means the business and financial information the Company is required to publish in accordance with MAR and the AIM Rules;

"FCA" means the Financial Conduct Authority of the United Kingdom;

"FSMA" means the Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto;

"Group" means the Company and all its subsidiary undertakings, and **"Group Company"** means any of them;

"Joint Bookrunners" means Liberum and Zeus and **"Joint Bookrunner"** shall be construed accordingly;

"Liberum" means Liberum Capital Limited, a company incorporated in England and Wales with registered number 05912554 whose registered office is at Ropemaker Place Level 12, 25 Ropemaker Street, London, EC2Y 9LY;

"London Stock Exchange" means London Stock Exchange plc;

"Long Stop Date" means 28 June 2024;

"MAR" means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and from 11.00 pm on 31 December 2020 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;

"Material Adverse Change" means any material adverse change in, or any event or circumstance that might reasonably result in such a material adverse change in, or having a material adverse effect on, the business, management, operations, assets, liabilities, solvency, credit rating, position or prospects (financial trading or otherwise) or profit of the Company or the Group (as the case may be) whether or not arising in the ordinary course of business;

"Ordinary Shares" means the ordinary shares of no par value in the capital of the Company;

"Placees" means any person procured by either of the Joint Bookrunners (acting as agents for and on behalf of the Company), on the terms, and subject to, the conditions of the Placing Agreement, to subscribe for the Placing Shares pursuant to the Placing;

"Placing" means the placing of the Placing Shares by the Joint Bookrunners pursuant to the Placing Agreement;

"Placing Agreement" has the meaning given to it in the Appendix to this Announcement;

"Placing Price" means 0.50pence per Placing Share;

"Placing Results Announcement" means the announcement of the results of the Bookbuild via a Regulatory Information Service;

"Placing Shares" means the new Ordinary Shares proposed to be allotted and issued by the Company fully paid up and admitted to, quoted or listed (as applicable) on the London Stock Exchange pursuant to the Placing in accordance with the terms of the Placing Agreement following the Bookbuild as set out in the Placing Term Sheet;

"Placing Term Sheet" means the term sheet in relation to the Placing as may be entered into by the Company and the Joint Bookrunners following the Bookbuild;

"Publicly Available Information" means the information contained in this Announcement and any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement;

"Regulation S" means Regulation S under the US Securities Act;

"Regulatory Information Service" means a Regulatory Information Service that is on the list of approved Regulatory Information Services maintained by the FCA;

"Relevant Member State" means a member state of the EEA;

"Restricted Territory" means Canada, Australia, Japan or the Republic of South Africa;

"Subscription" means the conditional subscription for approximately 4,750,000 for new Ordinary Shares;

"subsidiary" has the meaning given to that term in the Companies Act 2006;

"subsidiary undertaking" has the meaning given to that term in the Companies Act 2006;

"Terms and Conditions" means the terms and conditions of the Placing set out in the Appendix to this Announcement;

"UK Prospectus Regulation" means Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;

"UK Qualified Investor" means qualified investors as defined in Article 2(e) of the UK Prospectus Regulation;

"uncertificated" or in **"uncertificated form"** means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;

"United Kingdom" or **"UK"** means the United Kingdom of Great Britain and Northern Ireland; and

"US Securities Act" means the US Securities Act of 1933, as amended.

Unless otherwise indicated in this Announcement, all references to **"£"**, **"GBP"**, **"pounds"**, **"pound sterling"**, **"sterling"**, **"p"**, **"penny"** or **"pence"** are to the lawful currency of the UK. All references to **"U.S \$"**, **"\$"** or **"dollars"** are to the lawful currency of the United States of America. All references to **"C\$"** or **"Canadian Dollars"** are to the lawful currency of Canada. All references to **"AUD \$"** or **"Australian Dollars"** are to the lawful currency of Australia. All references to **"R"** or **"rand"** are to the lawful currency of South Africa. All references to **"€"** or **"euro"** are to the lawful currency of Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain;

"Zeus" means Zeus Capital Limited, a company incorporated in England and Wales with registered number 04417845 whose registered office is at 82 King Street, Manchester, M2 4WQ.

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