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THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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.

Hercules Site Services plc

("Hercules" or the "Company")

Proposed Placing and Subscription to raise approximately £8 million

and

Proposed secondary sale of existing shares of £3 million

Hercules Site Services plc (AIM: HERC), a leading technology enabled labour supply company for the UK infrastructure sector, is pleased to announce a proposed placing and subscription for 16,197,213 new ordinary shares of 0.1p each ("Ordinary Shares") in the capital of the Company at a price of 49.50p (the "Offer Price") to raise gross proceeds of approximately £8 million (the "Fundraising").

The Company intends to raise approximately £6 million by way of a placing of 12,156,809 new Ordinary Shares ("Placing Shares") to institutional and other investors (the "Placing") at the Offer Price and £2 million via a subscription for 4,040,404 new Ordinary Shares from a new strategic investor, Wasdell Packaging Limited, a company majority owned and controlled by Martin Tedham (the "Subscription") at the Offer Price.

The Company also announces that it expects Hercules Real Estate Limited ("HRE"), a company controlled by Brusk Korkmaz, CEO of Hercules, and his wife, will following this announcement ("Announcement") sell 6,060,606 existing Ordinary Shares at the Offer Price (the "Secondary Sale") to Wasdell Packaging Limited. Following the Secondary Sale and completion of the Fundraising, HRE is expected to have a 45% holding in Hercules which will continue to ensure close alignment with shareholders.

Fundraise Highlights

- The Company intends to use the net proceeds of the proposed Placing and Subscription ("Fundraise") to strengthen its balance sheet to allow it to take advantage of the many opportunities it is seeing in the UK infrastructure and construction sector to grow its business both organically and via selective acquisitions
- A proposed Placing of 12,156,809 Ordinary Shares ("Placing Shares") at the Offer Price to raise gross proceeds of £6,017,621
- A proposed Subscription of 4,040,404 Ordinary Shares at the Offer Price (the "Subscription Shares") to raise gross proceeds of £2,000,000
- A proposed Secondary Sale of 6,060,606 existing Ordinary Shares by HRE at the Offer Price, thereby bringing a new significant shareholder onto the register and, in conjunction with the Fundraise, reducing the CEO's interest in Ordinary Shares to below 50%
- The Placing will be effected by way of a bookbuild (the "Bookbuild"). The Bookbuild will open immediately following release of this announcement. A further announcement confirming closing of the Bookbuild and the number of Placing Shares to be issued pursuant to the Placing is expected to be made in due course, together with the closure of the Secondary Sale
- The Placing and Subscription are being undertaken in two tranches as the Company has insufficient authorities to issue all of the Placing Shares and Subscription Shares. The Company plans to utilise the shareholder authorities it does have to issue 8,803,943 of the Placing Shares ("First Placing Shares") and 2,926,055 of the Subscription Shares ("First Subscription Shares"). The remaining Ordinary Share expected to be issued pursuant to the Fundraising are conditional upon the Company obtaining new shareholder authorities at a general meeting of shareholders of the Company ("General Meeting"). The Company expects to publish a circular calling a General Meeting to obtain these authorities in the week commencing 9 September 2024 ("Circular"). Following the General Meeting the Company expects to issue the remaining 3,352,866 Placing Shares ("Second Placing Shares") and 1,114,349 remaining Subscription Shares ("Second Subscription Shares") and expects to admit these shares shortly after the General meeting
- The Offer Price of 49.5p equates to the closing mid-market price on 5 September 2024, being the latest practicable date prior to the date and time of this Announcement
- Neither the Placing, Subscription, nor the Secondary Sale are underwritten
- It is proposed that Martin Tedham, majority shareholder and controller of Wasdell Packaging Limited, will join the Company as a Non-Executive Director
- The Placing has been arranged by SP Angel Corporate Finance LLP \$P Angel) and Cavendish Capital Markets Limited ("Cavendish") (the "Joint Bookrunners" or "Brokers") as Joint Bookrunners in accordance with the terms and conditions set out in the appendix ("Appendix") to this Announcement

Details of the Secondary Sale

- Subject to completion of the Secondary Sale, the Placing and Subscription, HRE's anticipated holding will be 45%

- Subject to completion of the Secondary Sale, the Placing, and Subscription, HSS's anticipated holding will be 45%, which the Board believes represents a step towards a more appropriate level of shareholding for the CEO and founder of a public company. In line with Brusk Korkmaz's ongoing commitment to the long-term future of Hercules, he continues to be well-incentivised to drive future growth as his interests remain closely aligned with shareholders of the Company
- Brusk Korkmaz founded the Company in 2008 and over the subsequent 16 years grew the business to its current position where the most recently reported annual revenues, being the year ended 30 September 2023, of the group where £84.7m with an adjusted EBITDA of £4.1m. Brusk also led the Company through its listing on the AIM Market in February 2022

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

Brusk Korkmaz, Chief Executive Officer, commented:

"We are very pleased to be raising these funds which will mean the Company is in a strong position to execute on a range of compelling opportunities we are seeing in the UK infrastructure and construction sector as we build on the track record of year-on-year growth we have established since listing."

Additional Information on the Subscription

The Subscription is expected to take place in two tranches, with the First Subscription Shares utilising the Company's existing shareholder authorities to issue new shares on a non-pre-emptive basis for cash (the "First Subscription") and the second tranche of up to 1,114,349 new Ordinary Shares (the "Second Subscription Shares") to be issued subject to new shareholder approvals to be sought at the General Meeting (the "Second Subscription").

The First Subscription is conditional on admission of the First Subscription Shares to trading on the AIM Market ("Admission") occurring on or before 8.00 a.m. on 10 September (or such later date and/or time as SP Angel, Cavendish and the Company may agree, being no later than 8.00 a.m. on 17 September 2024).

The Second Subscription is conditional (amongst other things) on the passing of the resolutions proposed at the General Meeting ("Resolutions") and Admission of the Second Subscription Shares ("Second Admission") occurring on or before 8.00 a.m. on the second business day following the passing of the Resolutions at the General Meeting (or such later date and/or time as SP Angel, Cavendish and the Company may agree, being no later than 8.00 a.m. on 31 October 2024).

Additional Information on the Placing

The Placing is expected to take place in two tranches, with the first tranche of up to 8,803,943 new Ordinary Shares utilising the Company's existing shareholder authorities to issue new shares on a non-pre-emptive basis for cash (the "First Placing"). The second tranche of up to 3,352,866 new Ordinary Shares (the "Second Placing Shares") to be issued subject to new shareholder approvals to be sought at the General Meeting (the "Second Placing").

The Bookbuild will determine final demand for and participation in the Placing. The Bookbuild is expected to close not later than 11.00 a.m. (London time) today but may be closed at such earlier or later time as the Joint Bookrunners, in their absolute discretion (following consultation with the Company), determine.

The final number of Placing Shares to be issued pursuant to the Placing will be determined by the Company and the Joint Bookrunners following closure of the Bookbuild. The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing Ordinary Shares in the capital of the Company.

Details of the result of the Placing will be announced as soon as practicable after closure of the Bookbuild. Attention is drawn to the detailed terms and conditions of the Placing described in the Appendix (which forms part of this Announcement). By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

Issue of Equity and Admission

The First Placing is conditional (amongst other things) on the Placing Agreement not having been terminated and Admission of the First Placing Shares ("First Admission") occurring on or before 8.00 a.m. on 10 September (or such later date and/or time as SP Angel, Cavendish and the Company may agree, being no later than 8.00 a.m. on 17 September 2024).

The Second Placing is conditional (amongst other things) on the Placing Agreement not having been terminated, the passing of the Resolutions at the General Meeting and Second Admission occurring on or before 8.00 a.m. on the second business day following the passing of the Resolutions at the General Meeting (or such later date and/or time as SP Angel, Cavendish and the Company may agree, being no later than 8.00 a.m. on 31 October 2024).

Attention is drawn to the section headed 'Important Information' in this Announcement and the terms and conditions of the Placing (representing important information for Placees only) in the Appendix to this Announcement.

For further information and enquiries, please contact:

Hercules Site Services plc

c/o SEC Newgate

Brusk Korkmaz (CEO)

Paul Wheatcroft (CFO)

SP Angel (Nominated Adviser and Joint Broker)

+44 (0) 20 3470 0470

Matthew Johnson / Adam Cowl / Charlie Bouverat (Corporate Finance)

Grant Barker / Rob Rees (Sales and Broking)

Cavendish Capital Markets Limited (Joint Broker)

+44 (0) 20 7397 8900

Adrian Hadden / Charlie Combe / George Budd (Sales and Broking)

IMPORTANT NOTICES

The information in this Announcement, which includes certain information drawn from public sources, does not purport to be comprehensive and has not been independently verified. This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy, planned work at the Company's projects and the expected results of such work, mineral grades and mineral reserve and resource estimates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this Announcement. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this Announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor SP Angel nor Cavendish nor any of their respective associates, directors, officers or advisers shall be obliged to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

SP Angel, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and joint broker exclusively for the Company and no one else in connection with the contents of this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the contents of this Announcement nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on SP Angel by the Financial Services and Markets Act 2000, as amended (FSMA") or the regulatory regime established thereunder, SP Angel accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, as to the contents of this Announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this Announcement, whether as to the past or the future. SP Angel accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this Announcement or any such statement. The responsibilities of SP Angel as the Company's Nominated Adviser under the AIM Rules for Companies AIM Rules") and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any director or shareholder of the Company or any other person, in respect of its decision to acquire shares in the capital of the Company in reliance on any part of this Announcement, or otherwise.

Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting as joint broker exclusively for the Company and no one else in connection with the Placing and the contents of this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the Placing nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by FSMA or the regulatory regime established thereunder, Cavendish accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, as to the contents of this Announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this Announcement, whether as to the past or the future. Cavendish accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this Announcement or any such statement.

authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Placing Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa.

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, the Financial Markets Authority of New Zealand or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia, Japan, New Zealand 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 Canada, Australia, Japan, New Zealand or the Republic of South Africa or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Japan, New Zealand or the Republic of South Africa or to any investor located or resident in Canada.

No public offering of the Placing Shares is being made in the United States, the United Kingdom or elsewhere. All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation, or the UK Prospectus Regulation, (as the case may be) from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

The content of this Announcement has not been approved by an authorised person within the meaning of the FSMA. Reliance on this Announcement for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. The price of securities 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 securities. Past performance is no guide to future performance, and persons needing advice should consult an appropriate independent financial adviser.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation) to be published. This Announcement and the terms and conditions set out herein 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 who are: (a) in Member States of the European Economic Area, Qualified Investors as defined in article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as amended from time to time; and (b) in the United Kingdom, Qualified Investors as defined in article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018 (acting as principal or in circumstances to which section 86(2) of FSMA applies) who are persons who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the 'Order'); (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as relevant persons").

This Announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not relevant persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

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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.

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.

Information to Distributors

UK product governance

Solely for the purposes of the product governance requirements contained within of Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process by SP Angel and Cavendish, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "UK Target Market Assessment"). Notwithstanding the UK Target Market Assessment, distributors should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Brokers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

EEA product governance

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

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX

Terms and conditions of the Placing

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE ~~PLACED~~ PUBLIC OFFERING OF THE PLACING SHARES. WILL BE MADE THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN 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) PERSONS WHO ARE IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND ARE QUALIFIED INVESTORS (FOR THE PURPOSES OF THIS ANNOUNCEMENT REFERRED TO AS "EEA QUALIFIED INVESTORS"), AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION (REGULATION (EU) 2017/1129) AS AMENDED FROM TIME TO TIME (~~THE PROSPECTUS REGULATION~~) AND/OR (B) IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS (FOR THE PURPOSES OF THIS ANNOUNCEMENT REFERRED ~~UK QUALIFIED INVESTORS~~ AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION (REGULATION (EU) 2017/1129) WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT (~~THE UK PROSPECTUS REGULATION~~) (ACTING AS PRINCIPAL OR IN CIRCUMSTANCES TO WHICH SECTION 86(2) OF FSMA APPLIES) WHO ~~INVESTMENT PROFESSIONALS~~ WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (~~THE ORDER~~); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO ~~HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS~~ ~~THE ORDER~~; OR (III) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS APPENDIX, AND THE TERMS AND CONDITIONS SET OUT HEREIN, IS A FINANCIAL PROMOTION AND IS EXEMPT FROM THE GENERAL RESTRICTION IN SECTION 21 OF FSMA ON THE COMMUNICATION OF INVITATIONS OR INDUCEMENTS TO ENGAGE IN INVESTMENT ACTIVITY, ON THE GROUNDS THAT IT IS ONLY BEING DISTRIBUTED TO RELEVANT PERSONS. ACCORDINGLY, THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY JURISDICTION. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT IS NOT AN OFFER OF OR SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (~~THE SECURITIES ACT~~), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR AS PART OF A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES HAS APPROVED OR DISAPPROVED OF AN INVESTMENT IN THE SECURITIES OR PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, TAX, BUSINESS AND RELATED IMPLICATIONS OF AN INVESTMENT IN THE PLACING SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON A DISPOSAL OF THEIR SHARES.

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 or the South African Reserve Bank; and the Placing Shares have not been, nor will they be, registered or qualified for distribution, as applicable under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, Canada, Japan, New Zealand, or 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 the United States, Australia, Canada, Japan, New Zealand, or South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

Market Abuse Regulation

Market soundings, as defined in the UK version ("UK MAR") of the Market Abuse Regulation No. 596/2014 ("EU MAR"), which is part of English law by virtue of the European Union (Withdrawal) Act 2018 (as amended) were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by UK MAR. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of UK MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

These terms and conditions apply to persons making an offer to acquire Placing Shares and should be read in their entirety. Each participant in the Placing ("Placee") hereby agrees with each of the Brokers and the Company to be bound by these terms and conditions. A Placee shall, without limitation, become so bound if the relevant Broker confirms to such Placee its allocation of Placing Shares.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Offer Price and otherwise on the terms and conditions set out in this Announcement 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 this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) on whose behalf a commitment to subscribe for or acquire Placing Shares has been given.

Details of the Placing Agreement and the Placing Shares

SP Angel, Cavendish and the Company have entered into the Placing Agreement, under which SP Angel and Cavendish have, on the terms and subject to the conditions set out therein, undertaken to use their respective reasonable endeavours to procure subscribers for the Placing Shares at the Offer Price. The Placing is not being underwritten by SP Angel or Cavendish or any other person.

The number of the Placing Shares will be determined following completion of the Placing. The timing of the closing of the Placing and the number and allocation of Placing Shares to Placees and as between the tranches of the Placing, are at the discretion of the Brokers, following consultation with the Company. Allocations will be confirmed orally or by email by the relevant Broker following the close of the Placing. The Commitment of Placees will be evidenced by two contract notes (the "Contract Notes") issued to such Placee by the relevant Broker with one Contact Note relating to the First Placing Shares and with one Contact Note relating to the Second Placing Shares. The terms of this Appendix will be deemed incorporated in those Contract Notes. A further announcement confirming these details will then be made as soon as practicable following completion of the Placing.

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

Application for admission to trading on AIM

An application has been made to the London Stock Exchange for admission to trading on AIM of the First Placing Shares and First Subscription Shares ("**First Application**"). It is expected that settlement of the First Placing Shares and First Admission will become effective at 8.00 a.m. on 10 September 2024 and that dealings in the First Placing Shares and First Subscription Shares will commence at that time.

An application will be made to the London Stock Exchange for admission to trading on AIM of the Second Placing Shares and Second Subscription Shares ("**Second Application**"). It is expected that settlement of the Second Placing Shares and Second Admission will become effective at 8.00 a.m. on the second business day following the passing of the Resolutions at the General Meeting that dealings in the Second Placing Shares and Second Subscription Shares will commence at that time.

Placing

The Brokers will today commence an accelerated bookbuilding process to determine demand for participation in the Placing by potential Placees at the Offer Price. 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 Brokers and the Company shall be entitled to effect the Placing by such alternative method to the Placing as they may, in their discretion, determine.

The principal terms of the Placing are as follows:

1. SP Angel and Cavendish are arranging the Placing as agents for, and joint broker of, the Company.
2. Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate by SP Angel or Cavendish.
3. The bookbuild, if successful, will establish the number of Placing Shares to be issued at the Offer Price, which will be determined by the Brokers, in consultation with the Company, following completion of the Placing. The results of the Placing, including the number of Placing Shares, will be announced on a Regulatory Information Service following completion of the Placing.
4. To bid in the Placing, prospective Placees should communicate their bid by telephone to their usual contact at the relevant Broker. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe. Bids may be scaled down by the Brokers on the basis referred to in paragraph 8 below.
5. The timing of the closing of the Placing will be at the discretion of the Brokers
6. Allocations of the Placing Shares to Placees will be determined by the Brokers following consultation with the Company. Each Placee's allocation will be confirmed to Placees orally, or by email, by the relevant Broker following the close of the Placing and a trade confirmation and the Contract Note will be dispatched as soon as possible thereafter. Oral or emailed confirmation from the relevant Broker will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of the relevant Broker and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Offer Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Articles. Except with consent of both Brokers, such commitment will not be capable of variation or revocation.
7. The Company will make a further announcement following the close of the Placing detailing the results of the Placing and the number of Placing Shares to be issued at the Offer Price.
8. Subject to paragraphs 4 and 5 above, the Broker may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at its discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as it may determine.
9. A bid in the Placing will be made on the terms and subject to the conditions in the Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and, except with the Brokers consent, will not be capable of variation or revocation from the time at which it is submitted.
10. Except as required by law or regulation, no press release or other announcement will be made by either the Brokers 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.
11. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
12. All obligations of the Brokers under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate the Placing Agreement".
13. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
14. To the fullest extent permissible by law and the applicable rules of the FCA, neither SP Angel, nor Cavendish, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing. In particular, neither SP Angel, nor Cavendish, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the Brokers' conduct of the Placing or of such alternative method of effecting the Placing as the Brokers and the Company may determine.
15. The Placing is not subject to any minimum fundraising and no element of the Placing is underwritten by either of the Brokers or any other person.

Conditions of the Placing

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

The Brokers' obligations under the Placing Agreement in respect of the First Admission are conditional on, *inter alia*:

1. the Announcement being released through a Regulatory Information Service (as defined in the AIM Rules) by no later than 5.00 pm on 6 September 2024 or such later time and/or date agreed between the Company and the Brokers;
2. the announcement by the Company of the completion of the Bookbuild in respect of the Placing being released through a Regulatory Information Service (as defined in the AIM Rules) by no later than 5.00 pm on the day of the release of the Announcement or such later time and/or date agreed between the Company and the Brokers;
3. the First Application and all other documents required to be submitted with the First Application, together with payment for the relevant AIM fee (as defined in the AIM Rules) payable to the London Stock Exchange, being delivered to the London Stock Exchange not later than 4.00 pm on 9 September 2024 or such later time and/or date agreed between the Company and the Brokers;
4. the Company having fully performed its obligations under this Agreement to the extent that such obligations fall to be performed prior to First Admission;
5. none of the warranties in the Placing Agreement ("**Warranties**") being untrue or inaccurate in any material respect or misleading at any time between the date of this Agreement and First Admission and no fact or circumstance having arisen which would render any of the Warranties untrue or inaccurate in any material respect or misleading if it was repeated as at any time up to First Admission by reference to such facts or circumstances;
6. the obligations of the Brokers not being terminated before First Admission under the Placing Agreement;
7. the Brokers having received, in terms satisfactory to them, legally binding confirmations on the basis of set out in this Announcement from Placees at the Offer Price in respect of all Placing Shares.

... and announcement from Placeres at the Offer Price in respect of all Placing Shares;

8. a meeting of the Board taking place to approve, amongst other things, the Placing, the Subscription, the Secondary Sale and (subject only to First Admission) the allotment of the First Subscription Shares and the First Placing Shares;
9. the delivery by the Company to the Brokers of certain documents listed in the Placing Agreement at agreed times;
10. First Admission taking place no later than 8.00 am on 10 September 2024 (as agreed with the Brokers) or such later time as may be agreed between the Company and the Brokers not being later than 8.00 am on the 17 September 2024 ("First Long Stop Date");
11. the delivery by the Company to the Brokers of a duly executed warranty certificate no later than 4.00 pm on the Business Day prior to the date on which First Admission occurs;
12. the Brokers (acting reasonably) being satisfied that, at least two Business Day prior to the intended date for First Admission, the Company has received, in immediately available cleared funds free from Encumbrances, all sums payable to it by Wasdell pursuant to the agreement between the Company and Wasdell relating to the Subscription;
13. the Brokers (acting reasonably) being satisfied that, at least two Business Day prior to the intended date for First Admission, the sale and purchase agreement in relation to the Secondary Sale between Hercules Real Estate Limited and Wasdell ("Sale and Purchase Agreement") has been completed or the solicitors for Hercules Real Estate Limited have received the funds free from encumbrances, all sums payable to them by Wasdell pursuant to the Sale and Purchase Agreement; and
14. between the date of the Placing Agreement and immediately prior to First Admission, the Subscription Agreement and the Sale and Purchase Agreement each being valid, subsisting, in full force and effect, free from Encumbrances, and all conditions applicable to either the Subscription Agreement or the Sale and Purchase Agreement that are required to have been fulfilled as at immediately prior to First Admission (other than the occurrence of First Admission) having been fulfilled and, as at immediately prior to First Admission, there not having been or occurred any event that constitutes a default under either the Subscription Agreement or the Sale and Purchase Agreement, neither the Subscription Agreement nor the Sale and Purchase Agreement having been lapsed or been breached, amended or terminated by any of the parties thereto and there being no event in existence which could provide a right of termination, rescission or nullification of either the Subscription Agreement or the Sale and Purchase Agreement.

The Brokers' obligations under the Placing Agreement in respect of the Second Admission are conditional on, *inter alia*:

1. the First Admission having occurred;
2. the Circular having been sent out to the Company's shareholders entitled to receive it by first class post by no later than 13 September 2024 or such later time and/or date agreed between the Company and the Brokers;
3. the passing at the General Meeting of the Resolutions by the requisite majority under the Companies Act 2006 and such Resolutions remaining in full force and effect as at Second Admission;
4. the Second Application and all other documents required to be submitted with the Second Application, together with payment for the relevant AIM fee (as defined in the AIM Rules) payable to the London Stock Exchange, being delivered to the London Stock Exchange not later than 8.00 am on 11 October 2024 or such later time and/or date agreed between the Company and the Brokers;
5. the Company having fully performed its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to Second Admission;
6. none of the Warranties being untrue or inaccurate in any material respect or misleading at any time between the date of this Agreement and Second Admission and no fact or circumstance having arisen which would render any of the Warranties untrue or inaccurate in any material respect or misleading if it was repeated as at any time up to Second Admission by reference to such facts or circumstances;
7. the obligations of the Brokers not being terminated before Second Admission under the Placing Agreement;
8. a meeting of the Board taking place to approve, (subject to Second Admission and Resolutions being passed at the General Meeting) the allotment of the Second Subscription Shares and the Second Placing Shares;
9. the delivery by the Company to the Brokers of certain documents listed in the Placing Agreement;
10. Second Admission taking place no later than 8.00 am on the second business day following the passing of the Resolutions at the General Meeting (as agreed with the Brokers) or such later time as may be agreed between the Company and the Brokers not being later than 8.00 am on the 18 October 2024 ("Second Long Stop Date");
11. the delivery by the Company to the Brokers of a duly executed warranty certificate no later than 4.00 pm on the Business Day prior to the date on which Second Admission occurs;
12. the Brokers (acting reasonably) being satisfied that, at least two Business Day prior to the intended date for Second Admission, the Company has received, in immediately available cleared funds free from encumbrances, all sums for the Second Subscription Shares payable to it by Wasdell pursuant to the Subscription Agreement or that the Company's solicitors are holding pursuant to an undertaking cleared funds payable by Wasdell for the Second Subscription Shares;
13. between the date of this Agreement and immediately prior to Second Admission, the Subscription Agreement being valid, subsisting, in full force and effect, free from Encumbrances, and all conditions applicable to the Subscription Agreement that are required to have been fulfilled as at immediately prior to Second Admission (other than the occurrence of Second Admission) having been fulfilled and, as at immediately prior to Second Admission, there not having been or occurred any event that constitutes a default under the Subscription Agreement, the Subscription Agreement having not been lapsed or been breached, amended or terminated by any of the parties thereto and there being no event in existence which could provide a right of termination, rescission or nullification of the Subscription Agreement.

If: (i) any of the conditions in respect of the First Admission contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Brokers by the respective time or date where specified (or such later time or date as the Brokers may notify to the Company, being not later than the First Long Stop Date); (ii) any of the conditions in respect of the Second Admission contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Brokers by the respective time or date where specified (or such later time or date as the Brokers may notify to the Company, being not later than the Second Long Stop Date); (iii) any of such conditions becomes incapable of being fulfilled; or (iv) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

The Brokers may, at its discretion and upon such terms as it thinks fit, waive, or extend the period for (subject to the First Long Stop Date and the Second Long Stop Date), compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that the conditions relating to either First Admission or Second Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither SP Angel, nor Cavendish nor the Company nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and, by participating in the Placing, each Placee agrees that any such decision is within the absolute discretion of the Brokers.

Right to terminate the Placing Agreement

The Brokers are entitled, at any time before Second Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, *inter alia*:

1. there has been a breach of any Warranty, and where a materiality threshold is not specified in such Warranty such

breach is material;

2. any Warranty would be untrue, inaccurate (in each case where a materiality threshold is not specified in such Warranty, in any material respect) or misleading if it were to be repeated at any time prior to First Admission or Second Admission (as the case maybe);
3. any statement in the Placing Documents (as defined in the Placing Agreement) has become, or an omission in the Placing Documents results in them being, untrue, inaccurate in any material respect or misleading;
4. either of the First Application or Second Application is withdrawn or refused by the London Stock Exchange;
5. a Material Adverse Change (as defined in the Placing Agreement) has occurred after entry into of the Placing Agreement (whether or not foreseeable at the date of the Placing Agreement);
6. the London Stock Exchange, the FCA, or any authority in any jurisdiction launches or threatens to launch an investigation into the affairs of the Group (as defined in the Placing Agreement) or the trading of the Ordinary Shares, or either the SP Angel or Cavendish ceases to be the Company's nominated adviser or the Company's broker (as the case may be) or notice is otherwise given by SP Angel pursuant to the Nominated Adviser Agreement (as defined in the Placing Agreement) to terminate their appointment as the Company's nominated adviser;
7. there has been a material breach of any of the warranties, undertakings, indemnities, covenants, agreements or other obligations on the part of any party to the Subscription Agreement or the Sale and Purchase Agreement or any matter, fact, circumstance or event has arisen or occurred after entry into of the Subscription Agreement which, had it arisen or occurred prior to entry into the Subscription Agreement, would constitute such a breach or any party to the Subscription Agreement has become entitled to terminate or rescind the Subscription Agreement;
8. the Subscription Agreement or the Sale and Purchase Agreement being terminated or rescinded, or is otherwise not capable of being completed;
9. the Subscription Agreement or the Sale and Purchase Agreement ceases to be valid, subsisting, in full force and effect and free from Encumbrances, rights of pre-emption and all other third party rights; or
10. any condition applicable to the Subscription Agreement or the Sale and Purchase Agreement that is required to have been complied with or fulfilled has not been complied with or fulfilled.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by either of the Brokers of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the relevant Brokers and that the Brokers need not make any reference to Placees in this regard and that neither of the Brokers nor any of its respective affiliates shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No Admission Document or Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will they be offered in such a way as to require the publication of a prospectus in the United Kingdom or in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA or the London Stock Exchange in relation to the Placing or the Placing Shares, and

Placees' commitments will be made solely on the basis of the information contained in the Announcement (including this Appendix) and the information in the public domain ("**Publicly Available Information**"). Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has not relied on any other information (other than the Publicly Available Information), representation, warranty, or statement made by or on behalf of the Company, SP Angel or Cavendish or any other person and neither of the Brokers, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by either of the Brokers, the Company or their respective officers, directors, employees or agents. 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. Neither the Company nor the Brokers are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Following closure of the First Placing, each Placee allocated First Placing Shares in the First Placing will be sent a Contract Note in accordance with the standing arrangements in place with the relevant Broker, stating the number of First Placing Shares allocated to it at the Offer Price, the aggregate amount owed by such Placee (in pounds sterling) and a form of confirmation in relation to settlement instructions.

Following closure of the Second Placing, each Placee allocated Second Placing Shares in the Second Placing will be sent a Contract Note in accordance with the standing arrangements in place with the relevant Broker, stating the number of Second Placing Shares allocated to it at the Offer Price, the aggregate amount owed by such Placee (in pounds sterling) and a form of confirmation in relation to settlement instructions.

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 Broker in accordance with the standing CREST settlement instructions which they have in place with the relevant Broker.

Settlement of transactions in the First Placing Shares (ISIN GB00BPVBVZ82) will follow First Admission and settlement of transactions in the Second Placing Shares will follow Second Admission will take place within CREST provided that, subject to certain exceptions, the Brokers reserves the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

It is expected that settlement will take place in accordance with the instructions set out in the Contract Note.

Interest is chargeable daily on payments not received from Placees on the due date(s) in accordance with the arrangements set out above at the rate of 4 percentage points above the prevailing Bank of England base rate as determined by the relevant Broker.

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

the relevant Placee until it has fully complied with its obligations hereunder.

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

Insofar as Placing Shares are 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 UK stamp duty or stamp duty reserve tax or securities transfer tax. Neither of the Brokers nor the Company will be liable in any circumstances for the payment of stamp duty, stamp duty reserve tax or securities transfer tax in connection with any of the Placing Shares. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

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

1. that it has read and understood this announcement, including this Appendix, in its entirety and that its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this announcement;
2. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
3. that the exercise by the Brokers of any right or discretion under the Placing Agreement shall be within the absolute discretion of the relevant Broker, and the relevant Broker need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against the relevant Broker or the Company, or any of their respective officers, directors, employees agents or advisers, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
4. that these terms and conditions represent the whole and only agreement between it, the relevant Broker and the Company in relation to its participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares. Each Placee agrees that neither the Company, nor either of the Brokers, nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;
5. that in the case 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 and Article 5(1) of the UK Prospectus Regulation, (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the European Economic Area which has implemented the EU Prospectus Regulation or the UK, respectively, other than EEA Qualified Investors or UK Qualified Investors (as the case may be) or in circumstances in which the prior consent of WHI has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA, or the UK respectively, other than EEA Qualified Investors or UK Qualified Investors (as the case may be), the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation as having been made to such persons;
6. that neither it nor, as the case may be, its clients expect either of the Brokers to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that neither of the Brokers is acting for it or its clients, and that neither of the Brokers will be responsible for providing the protections afforded to customers of the relevant Broker or for providing advice in respect of the transactions described herein;
7. that 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 that it shall not be entitled to rely upon any material regarding the Placing Shares or the Company (if any) that either of the Brokers or the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, other than the information in this Announcement and the Publicly Available Information; nor has it requested any of the Brokers, the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
8. that it is: (i) located outside the United States and is not a US Person as defined in Regulation S under the Securities Act ("Regulation S") and is subscribing for and/or purchasing the Placing Shares only in "offshore transactions" as defined in and pursuant to Regulation S, and (ii) it is not subscribing for and/or purchasing Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or by means of any form of "general solicitation" or "general advertising" as such terms are defined in Regulation D under the Securities Act;
9. that the Placing Shares have not been and will not be registered under the Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and accordingly the Placing Shares may not be offered, sold, pledged, resold, transferred, delivered or distributed into or within the United States except in compliance with the registration requirements of the Securities Act and applicable state securities requirements or pursuant to exemptions therefrom;
10. that the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in this announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and the Publicly Available Information only;
11. that neither of the Brokers, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information;
12. that, unless specifically agreed with both Brokers, it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States or any US Person at the time the undertaking to subscribe for and/or purchase Placing Shares was given and it is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States or to any US Person and it will not reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States;
13. that it is not a national or resident of Australia, Canada, Japan, New Zealand, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of Australia, Canada, Japan, New Zealand, the Republic of South Africa and that it will not (unless an exemption under the relevant securities laws is applicable) offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Placing Shares in Australia, Canada, Japan, New Zealand or the Republic of South Africa or to or for the benefit of any person resident in Australia, Canada, Japan, New Zealand, the Republic of South Africa and each Placee acknowledges that the relevant clearances or exemptions are not being obtained from the Securities Commission of any province or territory of Canada, that no prospectus has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission, the Canadian Securities Administrators, the Japanese Ministry of Finance, the Securities Commission of New Zealand or the South African Reserve Bank and that the Placing Shares are not being offered for sale and may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful;
14. that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;

15. that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing or the Placing Shares to any persons within the United States or to any US Persons;
16. that it is entitled to subscribe for and/or purchase Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or either of the Brokers or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;
17. that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for and/or purchase the Placing Shares and to perform its subscription and/or purchase obligations;
18. that where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and the Announcement of which it forms part; and (c), if applicable, to receive on its behalf any investment letter relating to the Placing in the form provided to it by the Brokers;
19. that if in the United Kingdom it is a UK Qualified Investor (acting as principal or in circumstances to which section 86(2) of FSMA applies) and a person who has professional experience in matters relating to investments and it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph 2 of Article 49(2)(A) to (D) (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
20. if in a member state of the EEA, it is a EEA Qualified Investor; and, if in Switzerland, represents and warrants that it is entitled to subscribe the Placing Shares under the laws and regulations of Switzerland without the need for a prospectus or offering memorandum or the taking of any other action on the part of the Company or either of the Brokers, and that its subscription of the Placing Shares will not result in the Company, either of the Brokers, their respective Affiliates (as defined in the Placing Agreement) or any person acting on their behalf being in breach of the legal and/or regulatory requirements of Switzerland or any canton or other sub-division thereof;
21. that, unless otherwise agreed by the Brokers, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
22. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
23. that any money held in an account with the relevant Broker (or its nominee) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from the Broker's (or its nominee's) money in accordance with such client money rules and will be used by the Broker in the course of its own business and each Placee will rank only as a general creditor of the relevant Broker;
24. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Ordinary Shares in accordance with the requirements of Chapter 5 of the Disclosure Guidance and Transparency Rules of the FCA;
25. that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
26. that it will not deal or cause or permit any other person to deal in all or any of the First Placing Shares which it is subscribing for under the Placing unless and until First Admission becomes effective;
27. that it will not deal or cause or permit any other person to deal in all or any of the Second Placing Shares which it is subscribing for under the Placing unless and until Second Admission becomes effective;
28. that it appoints irrevocably any director of either of the Brokers as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares;
29. that the Announcement does not constitute a securities recommendation or financial product advice and that neither of the Brokers nor the Company has considered its particular objectives, financial situation and needs;
30. that it has sufficient knowledge, sophistication and experience in financial, business and investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing;
31. that it will indemnify and hold the Company and each of the Brokers and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the Company and each of the Brokers will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify the Brokers and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to each of the Brokers for itself and on behalf of the Company and will survive completion of the Placing and Second Admission;
32. that time shall be of the essence as regards obligations pursuant to this Appendix;
33. that it is responsible for obtaining any legal, financial, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or either of the Brokers to provide any legal, financial, tax or other advice to it;
34. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that the relevant Broker shall notify it of such amendments;
35. that (i) it has complied with its obligations under the Criminal Justice Act 1993, FSMA and UK MAR, (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (information on the Payer) Regulations 2017 (as amended) and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the United States Department of State; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "Regulations"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the relevant Broker such evidence, if any, as to the identity or location or legal status of any person which the Brokers may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by relevant Broker on the basis that any failure by it to do so may result in the number of Placing Shares that are to be subscribed for by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as relevant Broker may decide in its absolute discretion;
36. that it will not make any offer to the public within the meaning of the EU Prospectus Regulation or the UK Prospectus Regulation of those Placing Shares to be subscribed for and/or purchased by it;
37. that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or

statements set out herein, for investment purposes only, and it does not have any, contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect of any Placing Shares; save that if it is a private client stock, broker or fund manager it confirms that in purchasing the Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Placing Shares for the account of any third party;

38. that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or relevant Broker in any jurisdiction in which the relevant Placee is incorporated or in which its assets are located or any of its securities have a quotation on a recognised stock exchange;

39. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to the relevant Broker;

40. that neither Broker owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;

41. that either Broker may, in its absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares;

42. that no prospectus or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares;

43. undertakes that it (and any person acting on its behalf) will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other acquirers or sold as the relevant Broker may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Offer Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest or penalties) which may arise upon the sale of such Placee's Placing Shares;

44. that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that the relevant Broker and/or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum; and

45. that if it has received any confidential price sensitive information concerning the Company in advance of the publication of this Announcement, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to such information being made publicly available.

The Company, the Brokers and their respective affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings which are given to each of the Brokers for itself and on behalf of the Company and are irrevocable.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by the Brokers.

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

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

All times and dates in this announcement (including the Appendices) may be subject to amendment. The relevant Broker shall notify the Placees and any person acting on behalf of the Placees of any changes.

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 either of the Brokers or by any of their respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed. Nothing in this announcement shall be effective to limit or exclude any liability for fraud or which, by law or regulator, cannot otherwise be so limited or excluded.

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