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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU NO 596/2014) AS IT FORMS PART OF UNITED KINGDOM DOMESTIC 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. ON 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.

9 September 2024

CyanConnode Holdings plc

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

Proposed Placing and Subscription, including a Strategic Investment of £3 million, to raise approximately £5 million

CyanConnode (AIM:CYAN.L), a world leader in narrowband radio frequency ("RF") mesh networks, is pleased to announce that it is proposing to raise approximately £5 million, in aggregate, before expenses, by way of a placing (the "Placing") of new ordinary shares of 2p each in the Company ("Ordinary Shares") (the "Placing Shares") to new and existing institutional investors, and a subscription (the "Subscription") by a new strategic investor, Axia Investments Limited ("Axia") and certain of the Company's directors ("Directors") and other investors for new Ordinary Shares (the "Subscription Shares") (the Placing and the Subscription together being the "Fundraising").

The Placing will be effected by way of an accelerated bookbuild (the "Bookbuild") at a price of 9 pence (the "Issue Price") per Placing Share. The Placing is subject to the terms and conditions set out in the appendix to this announcement (which forms part of this announcement, such announcement and the appendix together being the "Announcement"). The subscription price is the same as the Issue Price.

The Bookbuild will open with immediate effect following the release of this Announcement. A further announcement confirming the closing of the Bookbuild and the aggregate number of new Ordinary Shares to be issued pursuant to the Placing and the Subscription is expected to be made in due course.

John Cronin and David Johns-Powell, being Directors of the Company, have indicated their intention to participate in the Subscription for £275k in aggregate. Heather Peacock, also a Director of the Company, has indicated her intention to participate in the Placing (via a self-invested personal pension plan) for £20k.

Highlights

- The Company intends to raise approximately £5 million, in aggregate, before expenses, pursuant to the Fundraising;
- Certain Directors intend to subscribe for up to 3,277,777 new Ordinary Shares in both the Subscription and the Placing, raising up to £295k in aggregate;
- Axia intends to subscribe for 33,333,333 new Ordinary Shares in the Subscription, raising £3 million;
- The Issue Price represents a premium of 17.6 per cent. to the closing price on 7.7 pence September 2024, being the last trading date prior to this Announcement;
- The net proceeds of the Fundraising will be used to provide ongoing working capital for growth, to further strengthen the Company's balance sheet and to fund the setup of a hardware product design lab in India, which will enable a ramp up of operations.

Your attention is drawn to the additional information set out below.

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Additional information

About CyanConnode

CyanConnode (AIM:CYAN.L), is a world leader in Narrowband Radio Frequency (RF) Smart Mesh Networks, which are used for machine to machine (M2M) communication. As well as being self-forming and self-healing, CyanConnode's RF Smart Mesh Networks are designed for rapid deployment, whilst giving exceptional performance and competitive total cost of ownership.

CyanConnode's award-winning Omnimesh Advanced Metering Infrastructure (AMI) platform has gained considerable commercial traction, especially in India which is a key market for the Company.

Through a global partner eco-system, which is vendor agnostic, CyanConnode has several routes to market, therefore it is well positioned to capitalise upon increasing global demand for smart metering solutions.

For more information, please visit www.CyanConnode.com

Background to the Fundraising and Business Update

The Company announced its full year results to 31 March 2024 ("FY24") on 25 July 2024, with an increase of approximately 60% in revenue to £18.7 million in FY24 from £11.7 million in the year ended 31 March 2023, the highest annual revenue for the Group to date after four consecutive years of growth as a result of increased order book and acceleration of deployments in India. Broker revenue expectation for the year ended 31 March 2025 shows a further 74% growth to £34 million revenue generation and EBITDA profitability.

In August 2024 the Company was approached by an adviser for Axia, a family office private investment fund regarding a potential investment in the Company. Following discussions between the Company and the adviser, Axia has now agreed to invest £3 million in the Company pursuant to the Subscription. In addition, it has been agreed that they will have observer rights on the Board of the Company, which will be formalised between the parties in due course.

Use of Proceeds

As the Company continues to go through a period of significant growth and, in order to maintain momentum and enable further expansion, the net proceeds of the Fundraising will be used to:

- Provide ongoing working capital for growth;
- Strengthen the Company's balance sheet to enhance commercial engagement with key stakeholders; and
- Fund the setup of a hardware product design lab in India, to enable a ramp up of operations, in that market, including development of additions to the Omnimesh product suite.

The Placing

In connection with the Placing, Panmure Liberum Limited ('Panmure Liberum') and Zeus Capital Limited ('Zeus') are acting as joint bookrunners (together, the "Joint Bookrunners"). Strand Hanson Limited ('Strand Hanson') is acting as nominated adviser to the Company. The timing for the close of the Bookbuild and the allocation of the Placing Shares will be determined by the Joint Bookrunners and the Company.

The final number of Placing Shares to be issued pursuant to the Placing will be determined following closure of the Bookbuild. The Placing Shares and the Subscription Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares. The Placing is not being underwritten.

The Placing has been arranged by the Joint Bookrunners in accordance with the terms and conditions set out in the Appendix to this Announcement and the terms of conditions of the Placing Agreement (as defined below), the principal terms of which are set out in the Appendix to this Announcement. The Bookbuild is expected to close not later than 5.00 p.m. (London (UK) time) on 9 September 2024, but may be closed at such earlier or later time as the Joint Bookrunners, at their absolute discretion (following consultation with the Company), determine.

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. By choosing to participate in the Placing and by making an oral and legally binding offer to subscribe for Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties and acknowledgements contained in the appendix.

The Fundraising is being carried out under the Company's existing share authorities and is not conditional upon the approval of the Company's shareholders.

To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at the Joint Bookrunners.

The Subscription

In addition to the investment by Axia, John Cronin and David Johns-Powell, being Directors of the Company, and certain other investors have indicated their intention to subscribe for new Ordinary Shares at the Issue Price pursuant to the terms and conditions of subscription letters to be entered into between the relevant persons and the Company on or about the date hereof.

The subscription funds are expected to be received by no later than 11 September 2024. Further details relating to the Subscription, including the total number of new Ordinary Shares to be subscribed for and the aggregate gross proceeds of the Subscription, will be announced as soon as practicable after closure of the Bookbuild.

Admission, settlement and CREST

Application will be made for the new Ordinary Shares to be issued pursuant to the Fundraising to be admitted to trading on AIM. ("Admission")

Admission of the new Ordinary Shares is expected to take place on or before 8.00 a.m. on 12 September 2024 (or such later date as the Company, the Joint Bookrunners and Strand Hanson may agree, but in any event not later than 8.00 a.m. on 18 October 2024).

The Placing is conditional upon, among other things, those matters set out in the paragraph headed "Conditions of the Placing" in the appendix, and the Placing Agreement (as defined below) not being terminated in accordance with its terms.

Neither the Subscription nor the Placing are being made available to the public and are only available to Relevant Persons (as defined below).

Appendix

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY IN RELATION TO THE PLACING

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, AND THE INFORMATION CONTAINED HEREIN (TOGETHER THE "ANNOUNCEMENT") IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, NEW ZEALAND OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

NO PUBLIC OFFERING OF THE NEW ORDINARY SHARES IS BEING MADE IN THE UNITED STATES, UNITED KINGDOM OR ELSEWHERE. ALL OFFERS OF THE NEW ORDINARY SHARES WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE UK VERSION OF REGULATION (EU) NO 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017, WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED FROM TIME TO TIME, (THE "PROSPECTUS REGULATION") 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 THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("FSMA") DOES NOT APPLY.

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 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 WHO ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, QUALIFIED INVESTORS (WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) NO 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 (THE "PROSPECTUS REGULATION")) ("QUALIFIED INVESTORS"); AND (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS (WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION) 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 (C) OF THE "NET WORTH COMPANIES INCORPORATED 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 (I) IN THE EEA WHO ARE NOT QUALIFIED INVESTORS; OR (II) IN THE UNITED KINGDOM 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 (I) PERSONS IN THE EEA WHO ARE QUALIFIED INVESTORS AND (II) PERSONS IN THE UNITED KINGDOM WHO ARE RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH QUALIFIED INVESTORS IN THE EEA AND RELEVANT PERSONS IN THE UNITED KINGDOM.

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DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW OR REGULATION. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT 1933 ("SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN RELIANCE ON, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES LAWS AND REGULATIONS OF AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR NEW ZEALAND AND THE PLACING SHARES MAY NOT BE OFFERED, SOLD, RESOLD, OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR NEW ZEALAND, OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION.

EACH PLACEE SHOULD CONSULT WITH ITS ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements") and/or any equivalent requirements elsewhere to the extent determined to be applicable, 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 and/or any equivalent requirements elsewhere to the extent determined to be applicable) 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 Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (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 do not offer guaranteed income and/or capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and

risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Brokers will only procure investors who meet the criteria of professional clients and eligible counterparties (as defined in Chapter 3 of COBS).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A and 10A (respectively) of COBS; 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.

Persons who are invited to and who choose to participate in the Placing by making an oral or written offer to acquire Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given (the "**Placees**"), will be deemed: (i) to have read and understood this Announcement, including this Appendix, in its entirety; and (ii) to be participating and making an offer for Placing Shares on the terms and conditions and to be providing the representations, warranties, acknowledgements and undertakings, contained in this Appendix.

In particular each such Placee represents, warrants and acknowledges that:

- (a) if it is in the United Kingdom, it is a Relevant Person and if it is in the EEA, it is a Qualified Investor, and in each case undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (b) it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
- (c) 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
- (d) if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, any Placing Shares subscribed for or acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be subscribed for or acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale to Qualified Investors in a member state of the EEA which has implemented the EU Prospectus Regulation or to Relevant Persons in the United Kingdom, or in circumstances in which the prior consent of the Brokers has been given to each such proposed offer or resale.

Details of the Placing Agreement, the Placing Shares, and the Bookbuild

Zeus Capital Limited and Panmure Liberum Limited are acting as joint brokers and bookrunners in connection with the Placing (the "**Brokers**") and Strand Hanson Limited ("**Strand Hanson**") is acting as nominated adviser to the Company in connection with the Placing. The Brokers and Strand Hanson have entered into a placing agreement with the Company (the "**Placing Agreement**") under which, on the terms and subject to the conditions set out in the Placing Agreement, each of the Brokers, as agents for and on behalf of the Company, has conditionally and severally agreed to use its respective reasonable endeavours to procure Placees for the Placing Shares. The Placing is not being underwritten by either of the Brokers or any other person. Strand Hanson has conditionally agreed to make the applications for Admission (as defined below).

The Brokers will today commence the bookbuilding process to determine demand for participation in the Placing by potential Placees. This Appendix gives details of the terms and conditions of, and the mechanics for participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Brokers shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion, following consultation with the Company, determine.

The Placing Shares will, as from the date when they are issued, be fully paid up and rank *pari passu* in all respects with the existing Ordinary Shares then in issue.

The Placing Agreement contains certain undertakings, warranties and indemnities given by the Company for the benefit of each of the Brokers and Strand Hanson. The Brokers and Strand Hanson have absolute discretion as to whether or not to bring an action against the Company for breach of these undertakings, warranties and indemnities.

The Brokers and Strand Hanson have the right to terminate the Placing Agreement in certain circumstances, details of which are set out below.

Application for admission to trading

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM ("**Admission**").

It is expected that Admission will become effective and that dealings in the Placing Shares and the Subscription Shares will commence at 8.00 a.m. on 12 September 2024 (the "**Admission Date**") (or such later date as the Company, the Brokers and Strand Hanson may agree, but in any event not later than 8.00 a.m. on 18 October 2024) (the "**Long Stop Date**").

Participation in, and principal terms of, the Placing

1. The Brokers are acting severally as brokers and bookrunners to the Placing, as agents for and on behalf of the Company for the purpose of procuring Placees at the Issue Price for the Placing Shares.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Brokers. The Brokers and their affiliates are entitled to enter bids as principals in the Bookbuild.
3. The final number of Placing Shares will be agreed between the Brokers and the Company following completion of the Bookbuild. The final number of Placing Shares to be issued will be announced on a Regulatory Information Service following completion of the Bookbuild.
4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at Zeus Capital Limited or Panmure Liberum Limited. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by the Brokers on the basis referred to in paragraph 7 below. Each Broker reserves the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at the Brokers' absolute discretion, subject to agreement with the Company.
5. The Bookbuild is expected to close no later than 5.00 p.m. (London time) on 9 September 2024, but may be closed earlier or later, at the discretion of the Brokers. The Brokers may, in agreement with the Company, accept bids (either in whole or in part) that are received after the Bookbuild has closed.
6. Each Placee's allocation of Placing Shares will be confirmed to Placees orally or in writing by the Brokers following the close of the Bookbuild, and a trade confirmation or contract note will be dispatched as soon as possible thereafter. The terms of this Appendix are deemed to be incorporated in the form of confirmation. Either Broker's confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of the Brokers and the Company, pursuant to which such Placee agrees to subscribe for and acquire the number of Placing Shares allocated to it and to pay or procure payment of the Issue Price in respect of such Placing Shares on the terms and conditions set out in this Appendix and in accordance with the Company's corporate documents. Except with the consent of the Brokers, such commitment will not be capable of variation, revocation, termination or rescission at either the time of such oral confirmation or any time thereafter.
7. Subject to paragraphs 3 and 4 above, after consultation with and subject to agreement with the Company as to the allocation of the Placing Shares to Placees, the Brokers will, in effecting the Placing, determine the identity of the Placees and the basis of allocation of the Placing Shares.

- places and the basis of allocation of the Placing Shares.
8. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and, after confirmation (oral or otherwise) by the Brokers, 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, revocation, termination or rescission after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Brokers, to pay or procure payment to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares that such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
 9. If a Placee subscribes for Placing Shares, such Placee understands and acknowledges that:
 - (i) its obligations and rights under the Placing in respect of such Placing Shares are conditional on the Placing having become unconditional in accordance with the Placing Agreement; and
 - (ii) it is anticipated that the Placing Shares will be allotted and issued at or before 8.00 a.m. on the Admission Date and it is anticipated that Admission will occur, and dealings in respect of the Placing Shares will commence, at 8.00 a.m. on the Admission Date.
 10. Except as required by law or regulation, no press release or other announcement will be made by 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 under the Bookbuild and Placing will be subject to fulfilment or (where applicable and permissible by law) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
 13. By participating in the Bookbuild, 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 after confirmation (oral or otherwise) by the Brokers.
 14. To the fullest extent permissible by law neither of the Brokers nor the Company nor any of their respective affiliates or persons acting on behalf of any of them shall have any responsibility or liability to any Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither of the Brokers nor the Company, nor any of their respective affiliates or persons acting on behalf of any of them shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Brokers' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Broker and the Company may agree. Nothing in this paragraph excludes liability of any person for fraud or fraudulent misrepresentation made by that person.

Conditions of the Placing

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

The Brokers' and Strand Hanson's obligations under the Placing Agreement in respect of the Placing are conditional on certain conditions, including inter alia:

- (a) none of the warranties or undertakings provided in the Placing Agreement by the Company being or having become untrue, inaccurate or misleading at any time before Admission and no fact or circumstance having arisen which would constitute a breach of any such warranties;
- (b) the Company having complied with certain specified obligations under the Placing Agreement (to the extent such obligations fall to be performed prior to Admission) including the Company allotting, conditional on Admission occurring, the Placing Shares subject to the Company's articles of association;
- (c) the subscription agreements governing the terms of the Subscription not having been terminated or amended prior to Admission, having become unconditional in all respects save for any conditions relating to the Placing Agreement or Admission and the aggregate subscription monies in respect of the Subscription Shares from each of the Subscribers having been received by the Company in clear funds prior to Admission;
- (d) the delivery by the Company to the Brokers and Strand Hanson of certain documentary conditions precedent; and
- (e) Admission occurring at 8:00 a.m. (London time) on 12 September 2024 (or such later time and/or date, not being later than 8:00 a.m. (London time) on 18 October 2024 as the Company, the Brokers and Strand Hanson may otherwise agree).

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable and permissible by law) waived or extended in writing by each of the Brokers and Strand Hanson by the relevant times or dates specified (or such later times or dates as the Company and the Brokers may agree); or (ii) prior to Admission the Placing Agreement is terminated in accordance with its terms including, inter alia, in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the relevant Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

The Brokers and Strand Hanson may, in their discretion, extend the time for satisfaction of, or, where applicable and permissible by law, waive compliance by the Company with, the whole or any part of certain of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

The Brokers shall have no 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.

During the period of 40 days after the later of the commencement of the Placing and the closing of the Placing, the Placing Shares may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (other than Placing Shares sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act) and an offer or sale of the Placing Shares within the United States during this period by any dealer (whether or not participating in the Placing) may violate the registration requirements of the Securities Act, if such offer or sale is made otherwise than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the respective meanings given to them by Regulation S under the Securities Act.

Right to terminate under the Placing Agreement

The Brokers and Strand Hanson may, after having to the extent practicable in the circumstances consulted with the Company, terminate the Placing and the Placing Agreement at any time prior to Admission, in accordance with the terms of the Placing Agreement in certain limited circumstances including, inter alia, if:

- (a) any statement contained in the Placing documents has, in the opinion of the Brokers and Strand Hanson (acting reasonably), been discovered to be materially untrue, incorrect or misleading; or
- (b) there has, in the opinion of the Brokers and Strand Hanson (acting reasonably), been a material breach of any of the warranties or any other obligations on the part of the Company under the Placing Agreement which is material in the context of the Placing.

The Brokers and Strand Hanson may also, after having to the extent practicable in the circumstances consulted with the Company, terminate the Placing and the Placing Agreement at any time prior to Admission, in accordance with the terms of the Placing Agreement if, at any time prior to Admission inter alia, there happens, develops or comes into effect:

- (a) any occurrence of any kind which (by itself or together with any other such occurrence) in the reasonable opinion of the Brokers and Strand Hanson is likely to materially and adversely affect the creditworthiness or financial position of the Company.

- or the Brokers and Strand Hanson is likely to materially and adversely affect the market's position or prospects or the CyanConnode group taken as a whole; or
- (b) any other crisis of international or national effect or any change in any currency exchange rates or controls or in any financial, political, economic or market conditions or in market sentiment which, in any such case, in the reasonable opinion of the Brokers and Strand Hanson is materially adverse to the Placing.

By participating in the Placing, Placees agree that the exercise by the Brokers and/or Strand Hanson of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Brokers and Strand Hanson (acting in accordance with the terms of the Placing Agreement) and that the Brokers need not make any reference to, or consult with, Placees and that neither the Brokers nor Strand Hanson shall have any liability to Placees whatsoever in connection with any such exercise.

No Prospectus

No offering document or prospectus has been or will be submitted to be approved by the FCA or any other regulatory authority or will be submitted to the London Stock Exchange in relation to the Placing.

Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) released by the Company today and subject to the further terms set forth in any contract note to be provided to individual Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) and all other publicly available information previously published by the Company by notification to a Regulatory Information Service is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company or the Brokers or Strand Hanson or any other person and neither the Company nor the Brokers nor Strand Hanson 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. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the CyanConnode group in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraud or fraudulent misrepresentation by that person.

Registration and Settlement

Settlement of the Placing Shares (ISIN: GB00BF93WP34) following Admission will take place within the system administered by Euroclear UK & International Limited ("CREST"). Subject to certain exceptions, the Brokers and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements in place with its respective Broker, stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to its respective Broker and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with its respective Broker.

It is expected that settlement for the Placing Shares will be on 12 September 2024 in accordance with the instructions set out in the trade confirmation.

Each Placee is deemed to agree that, if it does not comply with these obligations, its respective Broker may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for that Placee's respective Broker's account and benefit, an amount equal to the aggregate amount owed by the Placee. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any penalties) or other similar taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade 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. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interests and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Brokers nor the Company shall be responsible for the payment thereof.

Representations, Warranties and Further Terms

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with each of the Brokers, Strand Hanson and the Company, in each case as a fundamental term of its applications for Placing Shares, the following:

1. that it has read and understood the Announcement, including this Appendix, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement (including this Appendix);
2. that no offering document or prospectus has been or will be prepared in connection with the Placing and represents and warrants that it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares or Admission or otherwise;
3. that the Placing does not constitute a recommendation or financial product advice and that the Brokers and Strand Hanson have had no regard to its particular objectives, financial situation or needs;
4. that none of the Brokers, Strand Hanson, the Company, nor any of their respective affiliates, agents, directors, officers or employees has provided, nor will provide, it with any material regarding the Placing Shares, or the Company other than this Announcement; nor has it requested any of the Brokers, Strand Hanson, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
5. that the existing Ordinary Shares are quoted on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices under the AIM Rules, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or access such information, or comparable information concerning other publicly traded companies, in each case without undue difficulty;
6. that the content of this Announcement is exclusively the responsibility of the Company and that neither the Brokers nor Strand Hanson, nor their affiliates or any person acting on behalf of them, has or shall have any liability for any information, representation or statement contained in, or omission from, this Announcement or any information previously published by or on behalf of the Company, pursuant to applicable laws, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees with each of Brokers, Strand Hanson and the Company that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, or representations, warranties or statements made, by the Brokers, Strand Hanson, or the Company nor any of

- or representations, warranties or statements made, by the Brokers, Strand Hanson, or the Company nor any of their respective affiliates, agents, directors, officers or employees and that none of the Brokers, Strand Hanson or the Company or any such affiliate, agent, director, officer or employee will be liable for any Placée's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraud or fraudulent misrepresentation made by that person;
7. that it may not rely, and has not relied, on any investigation that the Brokers or Strand Hanson, or any of their affiliates or any person acting on their behalf, may have conducted with respect to the Placing Shares or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing Shares, or the accuracy, completeness or adequacy of the information in this Announcement or any other publicly available information;
 8. that it has conducted its own investigation of the Company and made its own assessment of the Placing Shares and has received all information it believes necessary or appropriate in connection with its investment in the Placing Shares;
 9. that it has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares;
 10. that none of the Brokers or Strand Hanson, or their representative affiliates nor any person acting on behalf of any of them has or shall have any liability for any information made publicly available by or in relation to the Company or any representation, warranty or statement relating to the Company or the CyanConnode group contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraud or fraudulent misrepresentation made by that person;
 11. that: (i) it is and, at the time the Placing Shares are subscribed for, will be outside the United States and subscribing for the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S; (ii) if acquiring the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements, undertakings and acknowledgements herein on behalf of each such person; (iii) it is not acquiring the Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or as a result of any "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the Securities Act; and (iv) it will not publish, distribute or transmit this Announcement or any other document or information related to the Placing, by any means or media, directly or indirectly, in whole or in part, in or into or from the United States;
 12. that it understands that the Placing Shares have not been, nor will be, registered under the Securities Act and the Placing Shares may not be offered, sold, resold or transferred, directly or indirectly, in or into or from 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;
 13. that in making any decision to acquire Placing Shares it: (i) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for or purchasing the Placing Shares; (ii) will not look to the Brokers nor Strand Hanson for all or part of any loss it may suffer as a result of any such subscription or purchase; (iii) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares; (iv) is able to sustain a complete loss of an investment in the Placing Shares; and (v) has no need for liquidity with respect to its investment in the Placing Shares;
 14. unless otherwise specifically agreed with the Brokers, that it is not and at the time the Placing Shares are subscribed for or acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of Australia, Canada, Japan, South Africa or New Zealand and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of Australia, Canada, Japan, South Africa or New Zealand and, subject to certain exceptions, the Placing Shares may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into any of those jurisdictions;
 15. represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares, will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
 16. represents and warrants that it has complied with its obligations: (i) under the Criminal Justice Act 1993 and UK MAR; (ii) under EU MAR; (iii) in connection with the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017) and that it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act 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; (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 ((i), (ii), (iii), (a) and (b), together, the "**Regulations**") and rules and guidance on anti-money laundering produced by the FCA and, if it is 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 it is permitted to subscribe for Placing Shares in accordance with the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017);
 17. that it is acting as principal only in respect of the Placing or, if it is acting for any other person it is duly authorised to do so and has full power to make the acknowledgments, warranties, representations, undertakings, and agreements herein on behalf of each such person;
 18. if a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, that the Placing Shares subscribed for or acquired by it in the Placing will not be subscribed for or 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 Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Brokers has been given to the offer or resale;
 19. that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
 20. that it has not offered or sold and will not, prior to Admission, offer or sell any Placing Shares to persons in the EEA except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public (within the meaning of the Prospectus Regulation) in any member state of the EEA;
 21. 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 the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
 22. that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving the United Kingdom;
 23. that, if in a member state of the EEA, unless otherwise specifically agreed with its respective Broker in writing, it is a "Qualified Investor";
 24. that, if in the United Kingdom, it is a Relevant Person;
 25. that no action has been or will be taken by any of the Company, the Brokers, or any person acting on behalf of the Company or the Brokers that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
 26. that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions 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 to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) and will honour such obligations and that, to the best of its knowledge and belief it has not taken any action or omitted to take any action which will or may result in the Brokers, 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;
27. that it (and any person acting on its behalf) will make or procure 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 Brokers may in their joint discretion determine (in agreement with the Company) and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale fall short of the product of the relevant Issue 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 penalties) which may arise upon such placing or sale of such Placee's Placing Shares;
 28. that neither Broker, nor any of their affiliates, agents, directors, officers or employees are 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 its participation in the Placing is on the basis that it is not and will not be a client of the Brokers in connection with its participation in the Placing and that the Brokers have no duty nor responsibility to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
 29. that the person whom it specifies for registration as holder of the Placing Shares will be: (i) itself; or (ii) its nominee, as the case may be. Neither the Brokers nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement;
 30. that these terms and conditions and any agreements entered into by it pursuant to the terms and conditions set out in this Appendix, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and 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 (including an dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make or procure payment for the Placing Shares may be taken by the Company and/or the Brokers 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;
 31. except as set out in paragraph 32 below, represents and warrants that it has neither received nor relied on any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993) concerning the Company prior to or in connection with accepting the invitation to participate in the Placing and is not purchasing Placing Shares on the basis of material non-public information;
 32. if it has received any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities, confirms that it has received such information within the market soundings regime provided for in article 11 of UK MAR and associated delegated regulations and it has not: (i) dealt (or attempted to deal) in the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;
 33. that its purchase of Placing Shares is in full compliance with applicable laws and regulations;
 34. that the Company, the Brokers, Strand Hanson and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, agreements, and undertakings which are given to the Brokers on its own behalf and Strand Hanson on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Company, the Brokers and Strand Hanson to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
 35. that neither the Company nor the Brokers nor Strand Hanson owes any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, undertakings, representations, warranties or indemnities in the Placing Agreement;
 36. that its commitment to take up Placing Shares on the terms set out in this Announcement (including this Appendix) will continue notwithstanding any amendment that may now or in the 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 or the Brokers' conduct of the Placing;
 37. that time shall be of the essence as regards to its obligations pursuant to this Appendix; and
 38. that, to the fullest extent permissible by law, it acknowledges and agrees to the disclaimers contained in the Announcement, including this Appendix.

The foregoing representations, warranties, agreements, undertakings, acknowledgements and confirmations are given for the benefit of the Company as well as each of the Brokers and Strand Hanson and are irrevocable.

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

Neither the Company nor the Brokers are liable to bear any transfer taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises and notify its respective Broker accordingly. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold the Brokers and the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such interest, fines or penalties arise from the default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK 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.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Brokers and any of their affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with the Brokers, any money held in an account with either of the Brokers on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the Brokers' money in accordance with the client money rules and will be used by Brokers in the course of their own businesses and the Placee will rank only as a general creditor of the Brokers.

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

All times and dates in this announcement may be subject to amendment. The brokers shall notify the Placces and any person acting on behalf of the Placces of any changes.

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