

First Tin PLC

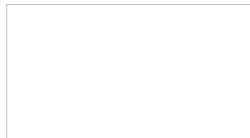
28 October 2024

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



28 October 2024

First Tin PLC

("First Tin" or "the Company")

Proposed conditional Placing to raise approximately £8 million

First Tin PLC (LSE: 1SN), a tin development company with advanced, low capex projects in Germany and Australia, is pleased to announce its intention to conduct a conditional fundraising (the "**Fundraising**") to raise gross proceeds of approximately £8 million by means of a placing (the "**Placing**") of new ordinary shares of £0.001 each in the capital of the Company ("**Ordinary Shares**") (the "**Placing Shares**") to certain institutional and other investors at a price of 6 pence per Ordinary Share (the "**Issue Price**"). The Placing is subject to the Company's shareholders passing the Resolutions at the upcoming General Meeting. In addition, admission of the Placing Shares will also require the publication of a prospectus approved by the Financial Conduct Authority ("**FCA**") and the Placing is, therefore, also conditional on such publication and admission. The Company expects to publish a combined prospectus and circular on or around 30 October 2024 in connection with the Placing (the "**Prospectus**").

The Issue Price represents a discount of approximately 5.95 per cent. to the Closing Price of 6.38 pence per Ordinary Share on 25 October 2024, being the latest practicable business day prior to the publication of this Announcement.

The Placing is to be conducted by way of an accelerated bookbuild process (the "**Bookbuild**") which will commence immediately following this Announcement and will be subject to the terms and conditions set out in Appendix II to this Announcement.

A further announcement confirming the 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.

Placing Highlights

- Placing to raise approximately £8 million (before expenses) through the issue of approximately 133,333,334 Placing Shares at the Issue Price.
- Placing to be conducted via an accelerated bookbuild process launching today.
- The Placing Shares, assuming full take-up of the Fundraising, will represent approximately 29.51 per cent. of the Enlarged Issued Share Capital.

Reasons for the Placing and Use of Proceeds

The proceeds from the Fundraising will be allocated across both assets as well as to fund the typical costs associated with being a listed company:

- Taronga, Australia:
 - The majority of the funding will be allocated to the Taronga project, with the majority of this directed towards the compelling enhancement opportunities identified during the Definitive Feasibility Study ("**DFS**"), with the goal of increasing the project's net present value to approximately AUD 400 million and final permitting requirements.
 - Activities include the conversion of additional Inferred Resources through drilling of numerous in-pit and near-pit targets to enable a deeper, wider pit, testing of extensions and potential parallel zones, delivery of a revised Resource Estimate, process design and optimisation of pits, waste rock emplacements/co-disposal area, infrastructure, geotechnical designs and models, and continued Mineral Processing Testwork to confirm recent excellent recoveries announced.
 - Pit optimisations and subsequent detailed designs are currently based on the initial, far too conservative, average 54% recovery formula, but ongoing mineral processing test work has shown an average total recovery of 66.8% across high grade and low-grade samples.
 - Funds will also support activities related to completion of the environmental impact statement for final permitting and early site works, preparing the project for future development and construction phases.
 - These activities have significant potential to create value upside and to extend the Life of Mine.
- Tellerhäuser, Germany:
 - With the majority of funds being allocated in Australia, funds allocated in Germany will be used to support internal activities related to progressing permitting and related community engagement. Additionally, minimal fieldwork will be conducted to ensure the retention of the exploration licenses at Gottesberg and Auersberg.

The Placing

The Company intends to issue approximately 133,333,334 Placing Shares to raise gross proceeds of approximately £8 million, to participants in the Placing. Subject (amongst other things) to the passing of the Resolutions at the upcoming General Meeting and the publication of the Prospectus, Applications will be made to (i) the FCA for admission of the Placing Shares to listing on the Equity Shares (Transition) category of the Official List; and (ii) London Stock Exchange plc for admission of the Placing Shares to trading on its main market ("**Main Market**") for listed securities (together, "**Admission**") following publication of the Prospectus. Admission is expected to occur on

or around 20 November 2024.

Arlington Group Asset Management ("**Arlington**") is acting as Joint Broker alongside Zeus Capital Limited who is acting as Joint Broker and sole bookrunner ("**Zeus Capital**" or the "**Bookrunner**"), in connection with the Placing. The Placing Shares are being offered by way of an accelerated bookbuild, which will be launched immediately following this Announcement, in accordance with the terms and conditions set out in Appendix II to this Announcement.

Admission of the Placing Shares is conditional, *inter alia*, upon the placing agreement dated 28 October 2024 between the Company and the Joint Brokers (the "**Placing Agreement**") not having been terminated and becoming unconditional in all respects.

The Placing is conditional upon, amongst other things:

- the passing of the Resolutions at the General Meeting to authorise the Directors to allot and issue the Placing Shares free of pre-emption rights;
- each of the warranties given by the Company in the Placing Agreement being true and accurate in all respects and not misleading on the date of the Placing Agreement, the date of the placing results agreement (to be agreed by the Company and the Bookrunner pursuant to the Placing Agreement) ("**Placing Results Agreement**") and at Admission;
- the Prospectus having been approved by the FCA in accordance with the Prospectus Regulation Rules and the Listing Rules;
- there being no information contained in the Prospectus, any supplementary prospectus (or in any other publication or announcement issued or to be issued by the Company prior to Admission) differing in any material respect from that contained in this announcement;
- admission of the Placing Shares becoming effective by no later than 8.00 a.m. on 20 November 2024 (or such later time and / or date as the Company and the Bookrunner shall agree, not being later than 8.00 a.m. on 20 December 2024 ("**Long Stop Date**");
- the Company having fully performed its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to admission of the Placing Shares; and
- the Placing Agreement not having been terminated by the Bookrunner in accordance with its terms.

The timing of the closure of the Bookbuild and the allocation of the Placing Shares to be issued at the Issue Price are to be determined at the discretion of the Company and the Bookrunner.

General Meeting

Further details of the General Meeting will be set out in the Prospectus and notified via regulatory information service

Admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on the Main Market. Subject (amongst other things) to the passing of the Resolutions at the General Meeting, it is expected that admission will become effective and dealings in the Placing Shares commence at 8.00 a.m. on or around 20 November 2024.

A further announcement will be made following the closure of the Bookbuild, confirming final details of the Placing.

The Placing is not being underwritten.

First Tin PLC CEO, Bill Scotting commented:

"The DFS earlier this year confirmed that Taronga is an extremely valuable and robust project and we are excited at the prospect of building upon its compelling economics even further.

As already indicated by recently announced results from new mineral processing testwork, the work identified has the potential to add significant value and years to the life of mine of the project, which will ensure we are ideally positioned to achieve our ambition of delivering the world's next new tin mine. We are determined to maintain momentum to deliver a much-needed secure tin supply into a world undergoing an energy transition and digital

transformation. As such, we will continue to advance off-take discussions and our permitting activities in conjunction with this placing and the subsequent workstreams."

Enquiries:

First Tin	Via SEC Newgate below
Bill Scotting - Chief Executive Officer	
Arlington Group Asset Management Limited (Joint Broker)	
Simon Catt	020 7389 5016
Zeus Capital Limited (Joint Broker and Bookrunner)	
Hary Ansell/Dan Bristowe/Katy Mitchell	020 3829 5000
SEC Newgate (Financial Communications)	
Elisabeth Cowell / Molly Gretton	07900 248 213

Notes to Editors

First Tin PLC is an ethical, reliable, and sustainable tin production company led by a team of renowned tin specialists. The Company is focused on becoming a tin supplier in conflict-free, low political risk jurisdictions through the rapid development of high value, low capex tin assets in Germany and Australia, which have been de-risked significantly, with extensive work undertaken to date.

Tin is a critical metal, vital in any plan to decarbonise and electrify the world, yet Europe has very little supply. Rising demand, together with shortages, is expected to lead tin to experience sustained deficit markets for the foreseeable future.

First Tin's goal is to use best-in-class environmental standards to bring two tin mines into production in three years, providing provenance of supply to support the current global clean energy and technological revolutions.

Additional Information

Background and Reasons for the Placing and Use of Proceeds

The Company is undertaking the Placing to deliver the following workstreams, as well as for general working capital purposes:

- Taronga, Australia:
 - The majority of the funding will be allocated to the Taronga project, with the majority of this directed towards the compelling enhancement opportunities identified during the DFS, with the goal of increasing the project's net present value to approximately AUD 400 million and final permitting requirements.
 - Activities include the conversion of additional Inferred Resources through drilling of numerous in-pit and near-pit targets to enable a deeper, wider pit, testing of extensions and potential parallel zones, delivery of a revised Resource Estimate, process design and optimisation of pits, waste rock emplacements/co-disposal area, infrastructure, geotechnical designs and models, and continued Mineral Processing Testwork to confirm recent excellent recoveries announced.
 - Pit optimisations and subsequent detailed designs are currently based on the initial, far too conservative, average 54% recovery formula, but ongoing mineral processing test work has shown an average total recovery of 66.8% across high grade and low-grade samples.
 - Funds will also support activities related to completion of the environmental impact statement for final permitting and early site works, preparing the project for future development and construction phases.
 - These activities have significant potential to create value upside and to extend the Life of Mine.

- Tellerhäuser, Germany:
 - With the majority of funds being allocated in Australia, funds allocated in Germany will be used to support internal activities related to progressing permitting and related community engagement. Additionally, minimal fieldwork will be conducted to ensure the retention of the exploration licenses at Gottesberg and Auersberg.

Further details of the Placing

Pursuant to the Placing Agreement, the Bookrunner, as agent for the Company, has conditionally agreed to use reasonable endeavours to procure subscribers at the Issue Price for the Placing Shares.

The Bookrunner intends to conditionally place the Placing Shares with certain institutional and other investors at the Issue Price.

The Company intends to issue approximately 133,333,334 Placing Shares to raise gross proceeds of approximately £8 million, pursuant to the Placing. The Placing Shares are expected to be admitted to trading on the Main Market at 8.00 a.m. on or around 20 November 2024 (or such later date and / or time as the Bookrunner and the Company may agree, being no later than the Long Stop Date).

Admission of the Placing Shares is conditional, *inter alia*, upon the publication of the Prospectus, the passing of the Resolutions at the General Meeting and the Placing Agreement not having been terminated and becoming unconditional in all respects.

The Bookrunner (acting in good faith) has the right to terminate the Placing Agreement in certain circumstances prior to Admission, including (but not limited to): in the event that there is a breach, or an alleged breach, of any of the warranties set out in the Placing Agreement or there is a Material Adverse Change. The Bookrunner may also terminate the Placing Agreement if there has been a material adverse change in certain international financial markets, a suspension or material limitation in trading on certain stock exchanges or a material disruption in commercial banking or securities settlement or clearance which, in the opinion of a Bookrunner (acting in good faith), makes it impractical or inadvisable to proceed with the Placing. If this termination right is exercised or if the conditionality in the Placing Agreement is not satisfied, the Placing will not proceed.

The Placing Shares are not subject to clawback. The Placing is not being underwritten.

Placing Shares

The Placing Shares will, when issued, be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares in issue, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Company will apply to the FCA for admission of the Placing Shares to the Official List and to the London Stock Exchange for admission to trading of the Placing Shares on its Main Market following publication of the Prospectus to be published in connection with Admission as required by the Prospectus Regulation Rules.

Subject to the passing of the Resolutions at the General Meeting and following publication of the Prospectus, it is expected that Admission will take place on or around 8.00 a.m. on 20 November 2024 and that dealings in the Placing Shares on the Main Market will commence at the same time.

IMPORTANT NOTICES

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. 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 the Bookrunner 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.

Zeus Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting as Joint Broker and Bookrunner 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 Zeus Capital by FSMA or the regulatory regime established thereunder, Zeus Capital 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. Zeus Capital 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.

Arlington, which is authorised and regulated in the United Kingdom by the FCA, is acting as Joint Broker in its capacity as a sub-agent of Zeus Capital. Arlington is acting exclusively for Zeus Capital 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 Zeus Capital 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 Arlington by FSMA or the regulatory regime established thereunder, Arlington 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, Zeus Capital or any other person, in connection with the Company and the contents of this Announcement, whether as to the past or the future. Arlington 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 Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory 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 or 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.

No public offering of securities is being made in the United States.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission, 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, United Kingdom or elsewhere. All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Regulation, or the Prospectus Regulation (as it forms part of domestic UK law pursuant to the EUWA, (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 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 contains statements that are, or may be deemed forward-looking statements, which relate, *inter alia*, to the Company's proposed strategy, plans and objectives. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company (including but not limited to future market conditions, legislative and regulatory changes, the actions of governmental regulators and changes in the political, social or economic framework in which the Company operates) that could cause the actual performance or achievements on the Company to be materially different from such forward-looking statements.

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

This Announcement and the terms and conditions set out herein are for information purposes only and are directed only at persons who are:

- (a) persons in Member States who are Qualified Investors; and
 - (b) in the United Kingdom, Qualified Investors 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.

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 the Bookrunner or by any of its 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.

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

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the Main Market.

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.

APPENDIX I

Definitions

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

"Admission"	admission of the Placing Shares to the Main Market becoming
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	effective in accordance with the Listing Rules
"Announcement"	this announcement (including the Appendices which forms part of this announcement)
"Arlington"	Arlington Group Asset Management Limited
"Articles"	the articles of association of the Company as adopted and in force from time to time
"Bookbuild"	the accelerated bookbuilding to be conducted by the Bookrunner pursuant to the Placing Agreement and this Announcement
"Bookrunner"	Zeus Capital
"Business Day"	any day on which banks are usually open for business in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
"Company" or "First Tin"	First Tin Limited, a company incorporated and registered in England and Wales with registered number 07931518 and having its registered office at First Floor, 47/48 Piccadilly, London, England, W1J 0DT
"CREST" or "CREST system"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI2001/3755)
"DFS"	the definitive feasibility study relating to the Taronga project
"Directors" or "Board"	the directors of the Company or any duly authorised committee thereof
"EEA"	the European Economic Area, comprising the European Union, Iceland, Liechtenstein and Norway and "Member State" shall be construed accordingly
"Enlarged Issued Share Capital"	the Ordinary Shares which shall be in issue immediately following Admission
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"EUWA"	the European Union (Withdrawal) Act 2018, as amended
"Existing Ordinary Shares"	the 318,534,972 Ordinary Shares in issue at the date of this Announcement
"FCA"	the Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Fundraising"	the proposed conditional fundraising of approximately £8 pursuant to the Placing
"General Meeting"	the general meeting of the Company to be held on or around 19 November 2024 at which the Resolutions are to be proposed
"Issue Price "	6 pence per Placing Share
"Joint Broker"	each of Arlington and Zeus Capital, as applicable
"Listing Rules"	means the UK Listing Rules made by the FCA under FSMA;
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	8.00 a.m. on 20 December 2024
"Main Market"	the Main Market of the London Stock Exchange (and in the context of the Company means the Equity Shares (Transition) category)
"MAR" or the "Market Abuse Regulation"	the Market Abuse Regulation (2014/596/EU) as it forms part of UK domestic law pursuant to the EUWA
"Material Adverse Change"	any material adverse change in, or any development involving a prospective material adverse change in or affecting the condition (financial, operational, legal or otherwise), earnings, management, funding position, solvency, business affairs or operations of the Company, whether or not foreseeable at the date of the Placing Agreement and whether or not arising in the ordinary course of business

"Ordinary Shares"	Ordinary Shares of £0.001 each in the capital of the Company
"Placée" or "Placées"	any person or persons subscribing for and/or purchasing Placing Shares pursuant to the Placing
"Placing"	the placing of the Placing Shares at the Issue Price by the Bookrunner on behalf of the Company pursuant to the Placing Agreement
"Placing Agreement"	the agreement dated 28 October 2024 between the Company and the Joint Brokers relating to the Placing
"Placing Results Agreement"	the placing results agreement to be agreed by the Company and the Bookrunner pursuant to the Placing Agreement
"Placing Shares"	the new Ordinary Shares to be issued pursuant to the Placing, the number of which will be announced by the Company on completion of the Bookbuild
"Prospectus"	means the combined document comprising a circular to the shareholders of the Company and a prospectus for the purposes of the FSMA, the Listing Rules and the Prospectus Regulation Rules to be published and made available in accordance with the Listing Rules and the Prospectus Regulation Rules, as amended or supplemented from time to time, together with the documents incorporated by reference therein in connection with the Admission
"Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 and any relevant implementing measures in any Member State of the European Economic Area, as it forms part of UK law by virtue of the EUWA (as amended and supplemented from time to time)
"Prospectus Regulation Rules"	the prospectus regulation rules made by the FCA pursuant to sections 73(A) of the FSMA, as amended or reissued from time to time
"Publicly Available Information"	any information announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement
"Qualified Investors"	(a) in respect of persons in any Member State of the European Economic Area, persons who are qualified investors (within the meaning of article 2(e) of the Prospectus Regulation; or (b) in respect of persons in the UK, persons who are qualified investors (within the meaning of article 2(e) of the Prospectus Regulation as it forms part of UK domestic law pursuant to the EUWA, as the case may be
"Registrar"	Share Registrars Limited
"Regulatory Information Service"	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information
"Resolutions"	the resolutions to be proposed at the General Meeting which shall include the Resolutions to implement the Placing
"Securities Act"	the United States Securities Act of 1933, as amended
"Shareholders"	the holders of Ordinary Shares (as the context requires) at the relevant time
"uncertificated" or "uncertificated form"	recorded on the relevant register of Ordinary Shares as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction
"US Person"	has the meaning set out in Regulation S of the Securities Act
"Zeus Capital"	Zeus Capital Limited a company registered in England and Wales with company number 04417845 and registered office at 82 King Street, Manchester, M2 6WQ, acting as bookrunner to the Company in respect of the Placing
"£", "pounds sterling", "sterling" or "GBP"	are references to the lawful currency of the United Kingdom

APPENDIX II**Terms and conditions of the Placing**

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES (TOGETHER, THE "**ANNOUNCEMENT**") AND THE INFORMATION IN IT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS WHO ARE IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND ARE, UNLESS OTHERWISE AGREED BY THE BOOKRUNNER, QUALIFIED INVESTORS; AND/OR (B) IN THE UNITED KINGDOM, PERSONS WHO ARE (I) QUALIFIED INVESTORS; AND "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 (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF 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. THE PRICE OF 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.

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) 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 investors who meet the criteria of professional clients and eligible counterparties, each defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels as are permitted by the UK Product Governance Rules (the "**UK Target Market Assessment**").

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" and/or "distributor" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients and (b) eligible counterparties (each as defined in MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**").

Notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the 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.

Each of the UK Target Market Assessment and the EU Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, the Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties each as defined under COBS or MiFID II, as applicable.

For the avoidance of doubt, each of the UK Target Market Assessment and the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS or MiFID II, as applicable; 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 Ordinary Shares.

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

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

These terms and conditions apply to persons making an offer to acquire Placing Shares. Each Placee hereby agrees with the Bookrunner and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued or acquired. A Placee shall, without limitation, become so bound if the Bookrunner 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 the Bookrunner (as agent for the Company) to acquire the number of Placing Shares allocated to it at the Issue Price 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

The Joint Brokers and the Company have entered into a Placing Agreement, under which the Bookrunner has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure subscribers for Placing Shares at the Issue Price. The Placing is not being underwritten by the Bookrunner or any other person.

The number of Placing Shares will be determined following completion of the Bookbuild as set out in this Announcement. The timing of the closing of the Bookbuild, the number of Placing Shares and allocations are at the discretion of the Bookrunner, following consultation with the Company. Allocations will be confirmed orally or by email by the Bookrunner following the close of the Bookbuild. A further announcement confirming these details will then be made as soon as practicable following completion of the Bookbuild.

The Placing Shares will, when issued, be subject to the 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.

Subject to admission, the Placing Shares will trade on the Main Market under the trading symbol 1SN with ISIN GB00BNR45554.

Application for admission to trading on the Main Market

Application will be made to the London Stock Exchange for admission to trading on the Main Market of the Placing Shares. It is expected that subject to the passing of the Resolutions, settlement of any such shares and Admission will become effective on or around 8.00 a.m. on 20 November 2024 and that dealings in the Placing Shares will commence at that time.

Bookbuild

The Bookrunner will today commence an accelerated bookbuilding process to determine demand for participation in the Placing by potential Placees at the Issue 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 Bookrunner and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as it may, in its sole discretion, determine.

The principal terms of the Placing are as follows:

1. The Bookrunner is arranging the Placing as agent for, and joint broker of, the Company. Arlington is acting as a sub-agent of the Bookrunner.
2. Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate by the Bookrunner.
3. The Bookbuild, if successful, will establish the number of Placing Shares to be issued at the Issue Price, which will be determined by the Bookrunner, in consultation with the Company, following completion of the Bookbuild. The number of Placing Shares 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 to their usual contact at the Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for or purchase at the Issue Price. Bids may be scaled down by the Bookrunner on the basis referred to in paragraph 8 below.
5. The timing of the closing of the Bookbuild will be at the discretion of the Bookrunner. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.
6. Allocations of the Placing Shares will be determined by the Bookrunner, following consultation with the Company. Each Placee's allocation will be confirmed to Placees orally, or by email, by the Bookrunner following the close of the Bookbuild and a trade confirmation or contract note will be dispatched as soon as possible thereafter. Oral or emailed confirmation from the Bookrunner will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of the Bookrunner and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Issue Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Articles. Except with the Bookrunner's consent, such commitment will not be capable of variation or rescission.

with the Bookrunner's consent, such commitment will not be capable of variation or revocation.

7. The Company will make a further announcement following the close of the Bookbuild detailing the number of Placing Shares to be issued at the Issue Price.
8. Subject to paragraphs 4 and 5 above, the Bookrunner 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. The Bookrunner may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company, allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time.
9. A bid in the Bookbuild 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 Bookrunner's 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 the Bookrunner 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 Bookrunner 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 under 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, will continue notwithstanding the Business Transfer, 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 the Bookrunner, nor any of its 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 the Bookrunner, nor any of its 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 Bookrunner's conduct of the Placing or of such alternative method of effecting the Placing as the Bookrunner and the Company may determine.

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 Bookrunner's obligations under the Placing Agreement in respect of the Placing Shares are conditional on, *inter alia*:

1. the passing of the Resolutions at the General Meeting;
2. each of the warranties given by the Company in the Placing Agreement being true and accurate in all respects and not misleading on the date of the Placing Agreement, the date of the Placing Results Agreement and at Admission;
3. the Prospectus having been approved by the FCA in accordance with the Prospectus Regulation Rules and the Listing Rules and made available to the public in accordance with the Prospectus Regulation Rules;
4. there being no information contained in the Prospectus, any supplementary prospectus (or in any other publication or announcement issued or to be issued by the Company prior to Admission) differing in any material respect from that contained in this announcement;
5. admission of the Placing Shares becoming effective by no later than 8.00 a.m. on 20 November 2024 (or such later time and / or date as the Company and the Bookrunner shall agree, not being later than the Longstop Date);
6. the Company having fully performed its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to admission of the Placing Shares; and

7. the Placing Agreement not having been terminated by the Bookrunner in accordance with its terms.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Bookrunner by the respective time or date where specified (or such later time or date as the Bookrunner may notify to the Company, being not later than the Long Stop Date); (ii) any of such conditions becomes incapable of being fulfilled; or (iii) 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 Bookrunner may, at its discretion and upon such terms as it thinks fit, waive, or extend the period for (subject to the 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 condition relating to Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither the Bookrunner, 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 Bookrunner.

Right to terminate the Placing Agreement

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

1. any of the warranties given in the Placing Agreement are not true and accurate and not misleading when given at the date of the Placing Agreement or would not be true and accurate or would be misleading if they were repeated on Admission;
2. the Company has failed to comply with its obligations under the Placing Agreement, or with the requirements of any applicable laws or regulations (including MAR) in relation to the Placing;
3. any of the conditions set out in the Placing Agreement are not fulfilled or (if capable of waiver) waived by the Bookrunner or shall have become incapable of being fulfilled by the respective time(s) and date(s) (if any) specified in the Placing Agreement;
4. there has been any development or event which will or is likely to have a material adverse effect on the condition (financial, operational, legal or otherwise), prospects, solvency, liquidity, management, results of operations, financial position, business or general affairs of the Group taken as a whole, whether or not foreseeable and whether or not arising in the ordinary course of business; or
5. there has been a change in national or international financial, political, economic, monetary or stock market conditions (primary or secondary) or an imposition of or compliance with any law or governmental or regulatory order, rule, regulation, restriction or direction,

which, in the opinion of the Bookrunner, would or would be likely to prejudice materially the Company or render the Placing (or any material part thereof) or Admission impractical or inadvisable.

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 the Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunner and that the Bookrunner need not make any reference to Placees in this regard and that neither the Bookrunner nor any of its respective affiliates shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

Prospectus

In connection with the Admission of the Placing Shares, the Company expects to publish the Prospectus, following approval by the FCA on or around 30 October 2024 in accordance with the requirements of the Prospectus Regulation and Prospectus Regulation Rules. The Prospectus will not be approved and published prior to Placees entering into a

legally binding commitment in respect of the conditional placing, by the Bookrunner, as agent of and on behalf of the Company, of the Placing Shares to be issued pursuant to the Placing, with Placees. Such commitments will therefore be made on the basis of this Announcement and any Publicly Available Information previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement only.

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 or the Bookrunner or any other person and neither the Bookrunner, 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 the Bookrunner, 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 Bookrunner 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. Each Placee also acknowledges that the Company will publish a Prospectus in connection with the Admission in due course and their agreement to subscribe for Placing Shares under the Placing is not by way of acceptance of any public offer made by the Company under the Prospectus Regulation but is by way of a collateral contract. As such, it does not entitle Placees to withdraw after the Company publishes the Prospectus (including any supplementary prospectus) in connection with the Admission and the Placee will not have any rights of withdrawal under Article 23 of the Prospectus Regulation. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Following closure of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note in accordance with the standing arrangements in place with the Bookrunner, stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee (in pounds sterling). As soon as possible after the General Meeting of the shareholders of the Company to approve the Resolutions, each Placee allocated Placing Shares in the Placing will be sent a trade 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 Bookrunner in accordance with the standing CREST settlement instructions which they have in place with the Bookrunner.

Settlement of transactions in the Placing Shares (ISIN: GB00BNR45554) following Admission will take place within CREST provided that, subject to certain exceptions, the Bookrunner 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 Sterling Overnight Index Average (SONIA) rate as determined by the Bookrunner.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Bookrunner 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 Bookrunner'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 Bookrunner 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 Bookrunner such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Bookrunner 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 the Bookrunner 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) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Bookrunner 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 or purchase 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;
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 Bookrunner of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunner and the Bookrunner 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 Bookrunner 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 Bookrunner 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, the Bookrunner 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 Prospectus Regulation and Article 5(1) of the Prospectus Regulation (as it forms part of domestic UK law pursuant to the EUWA), (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 Prospectus Regulation or the UK, respectively, other than Qualified Investors or in circumstances in which the prior consent of the Bookrunner 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 Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation or the Prospectus Regulation (as it forms part of domestic UK law pursuant to the EUWA) (as the case may be) as having been made to such persons;
6. that neither it nor, as the case may be, its clients expect the Bookrunner 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 the Bookrunner is not acting for it or its clients, and that the Bookrunner will not be responsible for providing the protections afforded to customers of the Bookrunner 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 the Bookrunner 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 Bookrunner, 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 and that in Australia, the Placing Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Placing Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Placing Shares may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act 2001 of the Commonwealth of Australia or is otherwise in compliance with all applicable Australian laws and regulations;
10. that the Company will publish a Prospectus in connection with Admission in due course and the Placee's agreement to subscribe for Placing Shares under the Placing is not by way of acceptance of any public offer made by the Company under the Prospectus Regulation but is by way of a collateral contract subject to the terms and conditions in this Appendix. As such, it does not entitle Placees to withdraw after the Company publishes the Prospectus (including any supplementary prospectus) in connection with Admission and the Placee will not have any rights of withdrawal under Article 23 of the Prospectus Regulation;
11. 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;
12. that neither the Bookrunner or the Company or 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;
13. that, unless specifically agreed with the Bookrunner, 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;
14. that it is not a national or resident of Australia, Canada, New Zealand, the Republic of South Africa or Japan or a corporation, partnership or other entity organised under the laws of Australia, Canada, New Zealand, the Republic of South Africa or Japan 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, New Zealand, the Republic of South Africa or Japan or to or for the benefit of any person resident in Australia, Canada, New Zealand, the Republic of South Africa or Japan 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 Securities Commission of New Zealand, the Japanese Ministry of Finance 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, New Zealand, the Republic of South Africa, Japan or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful;

15. 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;
16. 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;
17. 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 the Bookrunner 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;
18. 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;
19. 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 Bookrunner;
20. that 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;
21. that, unless otherwise agreed by the Bookrunner, it is a Qualified Investor;
22. that, unless otherwise agreed by the Bookrunner, 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;
23. 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;
24. that any money held in an account with the Bookrunner (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 Bookrunner's (or its nominee's) money in accordance with such client money rules and will be used by the Bookrunner in the course of its own business and each Placee will rank only as a general creditor of the Bookrunner;
25. 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 Articles (which incorporate the requirements of Chapter 5 of the Disclosure Guidance and Transparency Rules of the FCA);
26. 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;
27. that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares which it is subscribing for and/or purchasing under the Placing unless and until Admission becomes effective;
28. that it appoints irrevocably any director of the Bookrunner 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 the Bookrunner 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 the Bookrunner 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 the Bookrunner 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 Bookrunner and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to the Bookrunner for itself and on behalf of the Company and will survive completion of the Placing and 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 the Bookrunner 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 Bookrunner shall notify it of such amendments;
35. that (i) it has complied with its obligations under the Criminal Justice Act 1993 and 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 and Terrorist Financing Regulations 2019 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 Bookrunner such evidence, if any, as to the identity or location or legal status of any person which the Bookrunner 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 the Bookrunner 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 and/or purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Bookrunner may decide in its absolute discretion;
36. that it will not make any offer to the public within the meaning of the 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 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 stockbroker 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 the Bookrunner 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 Bookrunner;
40. that the Bookrunner owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
41. that the Bookrunner or its respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares;
42. That, except in relation to the Admission, 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; and
43. 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 Bookrunner 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 the Bookrunner for themselves 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 Bookrunner.

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 or the Bookrunner 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 Bookrunner in the event that any of the Company and/or the Bookrunner 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 Bookrunner 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 Bookrunner 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 the Bookrunner or by any of its 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.

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