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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 (AS AMENDED) AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) ("MAR").

FOR IMMEDIATE RELEASE

13 November 2024

boohoo group plc

("Boohoo", the "Group" or the "Company")

Proposed Fundraise to raise up to approximately £39.3 million

Boohoo Group plc (**AIM:BOO**), a leading online fashion group, today announces a proposed conditional fundraise of up to approximately £39.3 million, including a proposed placing of new ordinary shares of £0.01 each ("Ordinary Shares") (the "Placing"). Concurrently with the Placing, the Company is proposing to offer and sell new Ordinary Shares (the "Subscription Shares") to certain institutional investors in the United States pursuant to direct subscription agreements (the "Subscriptions"). The Company also intends to carry out a separate retail offer (the "Retail Offer" and, together with the Placing and the Subscriptions, the "Fundraise") of up to 19,354,838 new Ordinary Shares (the "Retail Offer Shares" and, together with the Placing Shares and the Subscription Shares, the "New Ordinary Shares") via the BookBuild Platform ("BookBuild") (the "Retail Offer").

The Placing, Subscriptions and Retail Offer together are intended to raise gross proceeds of up to approximately £39.3 million (before fees and expenses).

The New Ordinary Shares to be issued pursuant to the Placing, Subscription and the Retail Offer will be issued at a price of 31 pence per share (the "Issue Price"). The Issue Price represents a premium of approximately 3.3 per cent. to the closing price of 30 pence per Ordinary Share on 12 November 2024 (being the latest practicable date prior to the release of this Announcement).

The Placing is being conducted through an accelerated bookbuild process outside the United States (the "ABB"), which will be launched immediately following the release of this Announcement, in accordance with the terms and conditions set out in the Appendix of this Announcement (the "Terms and Conditions"). Zeus Capital Limited ("Zeus") is acting as Nominated Adviser and Sole Bookrunner in relation to the Placing.

The issuance of the New Ordinary Shares under the Placing, Subscriptions and Retail Offer is conditional upon, amongst other things, obtaining the consent of its majority lenders under its Facilities Agreement ("Lender Consent").

The Placing will include a firm placing (the "Firm Placing") of up to approximately £33.3 million of New Ordinary Shares (subject to any New Ordinary Shares sold pursuant to the Subscriptions) (the "Firm Placing Shares") and a placing of up to £6.0 million New Ordinary Shares ("Clawback Placing Shares" together with the Firm Placing Shares the "Placing Shares"), subject to clawback under the Retail Offer (the "Clawback Placing"). To the extent that valid applications are received for Retail Offer Shares under the Retail Offer and accepted by the Company, the Clawback Placing will be proportionally reduced so that the total amount raised by the Company (including any Subscriptions) is approximately £39.3 million in aggregate. The Retail Offer will provide qualifying existing retail shareholders an opportunity to participate in the Fundraise at the same price as the Placing. The issue of the Retail Offer Shares is also conditional upon, amongst other things, Lender Consent. Only the Clawback Placing Shares will be subject to clawback to satisfy valid applications for Retail Offer Shares under the Retail Offer which are accepted by the Company. The Firm Placing Shares will not be subject to clawback under the Retail Offer.

A further announcement will be made in due course regarding the Retail Offer, detailing its terms. It is expected that the Retail Offer will launch at 8:00 a.m. on 14 November 2024 and will close at 5:00 p.m. on 15 November 2024.

Subject to Lender Consent, applications will be made to London Stock Exchange plc for the admission of the New Ordinary Shares to be admitted to trading on AIM ("Admission").

SUMMARY OF THE PROPOSED FUNDRAISE

- Proposed equity Fundraise, comprising of (i) a conditional Firm Placing of up to 107,553,604 Firm Placing Shares at the Issue Price (subject to any New Ordinary Shares sold pursuant to the Subscriptions), (ii) a conditional Clawback Placing of up to 19,354,838 Clawback Placing Shares at the Issue Price (iii) a

conditional private placement of Subscription Shares at the Issue Price to certain institutional investors in the United States pursuant to the Subscription Agreements, and (iv) an additional conditional Retail Offer of up to 19,354,838 Retail Offer Shares at the Issue Price (the proceeds of the offer and sale of the Placing Shares, the Subscription Shares and the Retail Shares, together, the "Proceeds").

- The Fundraise is conditional upon, amongst other things, Lender Consent.
- The Placing is to be conducted by way of the ABB, which will commence immediately following this Announcement.
- A Placing Agreement has been entered into today between the Company and Zeus in connection with the Fundraise. If the conditions relating to the issue of the Placing Shares, including Lender Consent, are not satisfied by the Long Stop Date or the Placing Agreement is terminated in accordance with its terms, the Placing Shares will not be issued, and the Company will not receive the associated placing monies.
- The Placing is not conditional upon the Retail Offer and, for the avoidance of doubt, neither the Retail Offer nor the Subscriptions forms part of the Placing. Zeus is not acting for the Company with respect to the Retail Offer or the Subscriptions.
- Net proceeds of the Fundraise will be used to reduce Group borrowings.
- The Issue Price per New Ordinary Share will be 31 pence.
- The New Ordinary Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares. The New Ordinary Shares will represent up to approximately 10 per cent. of the Company's existing issued share capital.
- Any shareholder or shareholders acting in concert with one another will be permitted to participate in the Fundraise only to the extent such participation will not result in such shareholder(s) requiring a Rule 9 waiver for the purposes of the City Code on Takeovers and Mergers.
- The final number of New Ordinary Shares will be agreed by Zeus and the Company at the close of the Bookbuild, and the result will be announced as soon as practicable thereafter, confirming the final details of the Fundraise.
- The timing for the close of the ABB shall be at the absolute discretion of Zeus, in consultation with the Company. The Placing is not underwritten.
- The Fundraise is being conducted using the authorities to issue and allot new shares granted to the Directors by shareholders at the Company's annual general meeting held on 20 June 2024 (the "2024 AGM"). Accordingly, the issue of the New Ordinary Shares is not subject to the approval of shareholders.
- It is currently expected that Admission will become effective, and that dealings in the respective shares will commence on AIM, on or around 26 November 2024.

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boohoo group plc

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Information on the Fundraise

Background to and reasons for the Fundraise

The Company released an announcement on 18 October 2024 titled Business Update (the "18 October Announcement"), in which it:

- announced that the Group has agreed a new £222 million debt facility with a consortium of its existing relationship banking group (the "Group's Lenders") which comprises of a £125 million revolving credit

relationship banking group (the "Group Bankers"), which comprises of a £125 million revolving credit facility and a £97 million term loan (the "Term Loan"); and

- summarised its plans to unlock and maximise shareholder value (the "Business Review"), further details of which are contained in the 18 October Announcement.

The proceeds of the Fundraise are intended to be used:

- to part satisfy the first tranche which will become due to be paid under the Term Loan of £50 million by the end of December 2024; and
- provide additional strategic flexibility to maximise value for all shareholders as part of the Group's Business Review.

Interim results for the six months ended 31 August 2024

The Company today separately announced its unaudited interim results for the six months to 31 August 2024.

Structure of the Fundraise

At the Company's 2024 AGM, certain resolutions were passed by shareholders which granted the Directors the authority to allot, on a non-pre-emptive basis, Ordinary Shares up to an aggregate nominal amount of £1,269,084.43 (being approximately 10 per cent. of the issued share capital of the Company as at the date of the 2024 AGM).

Given the proposed size of the Fundraise, the Fundraise will not require a general meeting, and will not be subject to shareholder approval.

However, as noted above, the issue of the New Ordinary Shares pursuant to the Fundraise is conditional upon, amongst other things, Lender Consent.

Placing

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

The final number of Firm Placing Shares will be determined by Zeus and the Company, and will be confirmed orally or by email following the close of the ABB. The final number of Clawback Placing Shares will be announced as soon as practicable after the close of the Retail Offer. The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares.

The Firm Placing Shares are not subject to clawback and do not form part of the Clawback Placing. The Clawback Placing Shares allocated pursuant to the Placing are subject to clawback to satisfy valid applications for Retail Offer Shares under the Retail Offer which are accepted by the Company.

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

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

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

- (a) Lender Consent having been obtained;
- (b) the Placing Agreement becoming unconditional in all respects (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and
- (c) Admission of the Placing Shares becoming effective on or before 8:00 a.m. on 26 November 2024 or such later time and/or date as the Company and Zeus may agree, being no later than 5:00 p.m. on 6 December 2024 (the "Long Stop Date").

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

The Placing Agreement

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

The Placing Agreement is conditional on, amongst other things, (i) the conditions in the Placing Agreement being satisfied or (if capable of waiver) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission, (ii) Lender Consent having been obtained, and (iii) Admission occurring on or before 8:00 a.m. on 26 November 2024 (or such later date as the Company and Zeus may agree, not being later than 5:00 p.m.

on the Long Stop Date).

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

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

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

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

Subscription Agreements

Concurrently with the Placing (and conditional upon the Placing Agreement executed in connection with the Placing remaining in full force and effect and not having been terminated), the Company is proposing to offer and sell New Ordinary Shares at the Issue Price to certain institutional investors in the United States pursuant to direct Subscription Agreements, in transactions exempt from the registration requirements of the US Securities Act 1933. The Subscriptions of the Subscription Shares do not form part of the Placing.

Retail Offer

The Company values its shareholder base and believes that it is appropriate to provide its eligible retail investors in the United Kingdom ("Retail Investors") the opportunity to participate in the Retail Offer. The Retail Offer will allow existing Retail Investors to participate in the Fundraise by subscribing for Retail Offer Shares at the Issue Price.

Conditional on, amongst other things, the Placing proceeding, Lender Consent and Admission, up to 19,354,838 Retail Offer Shares will be issued to eligible Retail Investors by way of the Retail Offer at the Issue Price to raise proceeds of up to approximately £6.0 million (before expenses).

The Retail Offer Shares are not part of the Placing and are not Placing Shares.

The Retail Offer is not being underwritten.

No prospectus will be published in connection with the Retail Offer.

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

Expected Timetable of Principal Events

	2024
Announcement of the Fundraise	<i>13 November</i>
Announcement of the results of the Firm Placing and Clawback Placing	<i>14 November</i>
Announcement of the Retail Offer	<i>14 November</i>
Announcement of the results of the Retail Offer	<i>18 November</i>
Expected admission and commencement of dealings in the New Ordinary Shares on AIM	<i>8:00 a.m. on 26 November</i>
CREST accounts expected to be credited with New Ordinary Shares in uncertificated form (uncertificated holders only)	<i>26 November</i>
Expected dispatch of definitive share certificates in respect of New Ordinary Shares to be issued in certificated form (certificated holders only)	<i>Within 10 business days of Admission</i>

Notes:

- Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to shareholders by announcement through a Regulatory Information Service.
- All of the above times refer to London time unless otherwise stated.
- The timetable above assumes that lender consent is obtained, the Placing Agreement becomes unconditional in all respects with respect to Admission and is not terminated in accordance with its terms by Zeus.

IMPORTANT NOTICES

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under Article 7 of the Market Abuse Regulation (EU) No. 596/2014 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended). Upon the publication of this Announcement via the Regulatory Information Service, this inside information is now considered to

publication of this Announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of commodities or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future explorations, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements. You should not place undue reliance on forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, both the Company and Zeus expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This Announcement is for information purposes only and shall not constitute an offer to buy, sell, issue, or subscribe for, or the solicitation of an offer to buy, sell, issue, or subscribe for any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unauthorised or unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction.

This Announcement is not an offer of securities for sale in or into the United States. The New Ordinary Shares have not been and will not be registered under the US Securities Act 1933, as amended (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, delivered or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the New Ordinary Shares in the United States.

This Announcement does not contain an offer or constitute any part of an offer to the public within the meaning of Sections 85 and 102B of the FSMA or otherwise. This Announcement is not an "approved prospectus" within the meaning of Section 85(7) of the FSMA and a copy of it has not been, and will not be, delivered to the FCA in accordance with the Prospectus Regulation Rules or delivered to any other authority which could be a competent authority for the purpose of the Prospectus Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") or Prospectus Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "UK Prospectus Regulation"). Its contents have not been examined or approved by the London Stock Exchange, nor has it been approved by an "authorised person" for the purposes of Section 21 of the FSMA. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the FSMA does not apply.

This Announcement is directed only at: (a) persons in member states of the European Economic Area who are qualified investors within the meaning of article 2(e) of the EU Prospectus Regulation and (b) if in the United Kingdom, persons who (i) have professional experience in matters relating to investments who fall 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"), or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in article 49(2) of the Order and (ii) are qualified investors as defined in article 2(e) of the UK Prospectus Regulation and (c) otherwise, to persons to whom it may otherwise be lawful to communicate it (all such persons together being referenced to as "Relevant Persons"). Any investment in connection with the Fundraise will only be available to, and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Announcement or any of its contents.

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 or on behalf of Zeus or its advisers (apart from the responsibilities or liabilities that may be imposed by the FSMA or other regulatory regime established thereunder) or by any of its or their affiliates or agents as to, or in relation to, the accuracy, adequacy, fairness or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers or any other statement made or purported to be made by or on behalf of Zeus and/or any of its affiliates and/or by any of its representatives in connection with the Company, the Placing Shares or the Fundraise and any responsibility and liability whether arising in tort, contract or otherwise therefore is expressly disclaimed by both the Company and Zeus. No representation or warranty, express or implied, is made by Zeus and/or any of its affiliates and/or any of its representatives as to the accuracy, fairness, verification, completeness or sufficiency of the information or opinions contained in this Announcement or any other written or oral information made available to or publicly available to any interested party or their respective advisers, and any liability therefore is expressly disclaimed by both the Company and Zeus.

Zeus, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser, broker and sole bookrunner exclusively for the Company and for no-one else in connection with the Fundraise or any other matter referred to in this Announcement (including the Appendix), and Zeus will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Fundraise and will not be responsible to anyone (including the placees) other than the Company for providing the protections afforded to its clients or customers or for providing advice to any other person in relation to the Fundraise or any other matter referred to herein. The responsibilities of Zeus, as nominated adviser, are owed solely to London Stock Exchange plc and are not owed to the Company or to any director or any other person and accordingly no duty of care is accepted in relation to them. No representation or warranty, express or implied, is made by Zeus as to, and no liability whatsoever is accepted by Zeus in respect of, any of the contents of this Announcement (without limiting the statutory rights of any person to whom this Announcement is issued).

HSBC Bank plc ("HSBC") is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. HSBC is not acting on the Fundraise and will not be responsible to anyone for providing the protections afforded to clients of HSBC, or for providing advice in connection with the matters referred to herein. Neither HSBC nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of HSBC in connection with this announcement any matter referred to herein.

The distribution of this Announcement and the offering of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Zeus or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers and/or agents that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required to inform themselves about, and to observe, such restrictions.

The Announcement does not constitute a recommendation concerning any investor's options with respect to the Fundraise. The New Ordinary Shares to which this Announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the New Ordinary Shares should conduct their own due diligence, analysis and evaluation of the business and date described in this Announcement, including the New Ordinary Shares. The pricing and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as financial, legal, business or tax advice. If you do not understand the contents of this Announcement you should consult an authorised financial adviser, legal adviser, business adviser or tax adviser for financial, legal, business or tax advice.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, dissemination, reproduction, or disclosure of this information in whole or in part is unauthorised. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

Further information in respect of the Company can be found on the Company's website accessible at <https://www.boohooplc.com/> (including copies of its latest annual report and audited accounts).

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.

A copy of this Announcement has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the registrar has given, and has not withdrawn, consent to its circulation in respect of the Retail Offer. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities in the Company. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. If you are in any doubt about the contents of this Announcement you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. The directors of the Company have taken all reasonable care to ensure that the facts stated in this Announcement are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the Announcement, whether of facts or of opinion. All the directors accept responsibility accordingly. It should be remembered that the price of securities and the income from them can go down as well as up.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("UK MiFID II"); and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such New Ordinary 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 UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraise. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Zeus will only procure investors (pursuant to the Fundraise) who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

Zeus may, in accordance with applicable laws and regulations, engage in transactions in relation to the New Ordinary Shares and/or related instruments for its own account and, except as required by applicable laws or regulations, does not propose to make any public disclosure in relation to such transactions.

APPENDIX

Terms and Conditions of the Placing

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE PLACING.

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

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

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

THIS DOCUMENT IS NOT AN OFFER OF SECURITIES IN THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, 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 OR ELSEWHERE.

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

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

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

UK Product Governance Requirements

Solely for the purposes of the product governance requirements Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a

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

EU Product Governance Requirements

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

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

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

Introduction

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

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

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

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

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

1. it is a Relevant Person and that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in

these Terms and Conditions;

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

No prospectus or other offering document

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published pursuant to the Companies (Jersey) Law 1991 as amended. No prospectus or other offering document has been or will be submitted to be approved by (i) the FCA, (ii) the Jersey Registrar of Companies, or (iii) any competent authority of any Relevant Member State, in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "**AIM Rules**")) by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in writing in any contract note sent to an individual Placee.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of Zeus or the Company or any other person and none of Zeus, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement or these Terms and Conditions to be legal, tax, business or other advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

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

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

The Firm Placing Shares are not subject to clawback and do not form part of the Clawback Placing.

The Clawback Placing Shares are being offered pursuant to the Clawback Placing, subject to clawback in respect of valid applications received for Retail Offer Shares which are accepted by the Company.

Further details of the placing procedure and terms on which the Firm Placing Shares and Clawback Placing Shares are being offered are set out below.

Lock-up

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

Application for admission to trading

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

It is expected that settlement of the Placing Shares and Admission will become effective on or around 8:00 a.m. on the Admission Date and that dealings in the Placing Shares on AIM will commence at the same time or such later time and/or dates as the Company and Zeus may agree (being in any event no later than 5:00 p.m. on the Long Stop Date).

Principal terms of the Placing

1. Zeus is acting as nominated adviser, broker and bookrunner to the Placing, as agent for and on behalf of the Company.
2. Participation in the Placing is by invitation only and will only be available to persons who may lawfully be, and are, invited by Zeus to participate. Zeus and any of its affiliates are entitled to participate in the Placing as principal.
3. The final number of Firm Placing Shares, to be issued or acquired at the Issue Price will be agreed and determined between Zeus and the Company and such details will be announced by the Company through a RIS pursuant to the "Result of Placing" announcement. The final number of Clawback Placing Shares and Retail Offer Shares will be agreed and determined between Zeus and the Company and such details will be announced by the Company through a RIS pursuant to the "Result of Retail Offer" announcement.
4. The price per Placing Share (the "**Issue Price**") is fixed at 31 pence.
5. Each Placee's allocation will be confirmed to Placees orally, or in writing (which can include email), by Zeus and a trade confirmation or contract note will be dispatched as soon as possible thereafter. Zeus' oral or written confirmation will give rise to an immediate, irrevocable, legally binding commitment by that Placee, in favour of Zeus and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Issue Price and otherwise on these Terms and Conditions. Except with the consent of Zeus, such commitment will not be capable of variation or revocation.
6. The Issue Price is payable to Zeus (as agent for the Company) by all Placees.
7. Each Placee's allocation and whether such Placee participates in the Placing will be determined by Zeus in its absolute discretion following consultation with the Company and will be confirmed to Placees by Zeus.
8. Each Placee's commitment will be confirmed in and evidenced by a Recorded Commitment. These Terms and Conditions will be deemed incorporated into the contract which is entered into by way of a Recorded Commitment, and each Placee's commitment to acquire the number of Firm Placing Shares and, once apportioned after clawback, any Clawback Placing Shares allocated to the Placee at the Issue Price will be made on and subject to the Terms and Conditions and will be legally binding on the relevant Placee(s) on behalf of whom the commitment is made with effect from the end of the Recorded Commitment and, except with Zeus' prior written consent, will not be capable of variation or revocation after such time. Without prejudice to the foregoing, a contract note recording each Placee's commitment will be sent to them following the Recorded Commitment. These Terms and Conditions shall be deemed incorporated into any such contract note.
9. Each Placee will confirm the maximum number of Firm Placing Shares and Clawback Shares it is willing to acquire in a Recorded Commitment. Once they have made a Recorded Commitment, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Zeus (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Firm Placing Shares and, once apportioned after clawback, any Clawback Placing Shares such Placee has agreed to acquire.
10. Zeus reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event that the Placing is oversubscribed. Zeus also reserves the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The acceptance and, if applicable, scaling back of offers shall be at the absolute discretion of Zeus. Zeus may also, notwithstanding paragraphs 6 and 7 above, subject to the prior consent of the Company:
 - (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and
 - (b) allocate Placing Shares after the bookbuilding process has closed to any person submitting a bid after that time.
11. Except as required by law or regulation, no press release or other announcement will be made by Zeus or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
12. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time on the basis explained below under "*Registration and settlement*".
13. All obligations under the Placing will be subject to fulfilment of the conditions referred to below under "*Conditions of the Placing*" and to the Placing not being terminated on the basis referred to below under "*Termination of the Placing*".
14. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
15. To the fullest extent permissible by law and applicable FCA rules and regulations, none of:
 - (a) Zeus;
 - (b) any of its affiliates, agents, advisers, directors, officers, consultants or employees; nor
 - (c) to the extent not contained within (a) or (b), any person connected with Zeus as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of Zeus),

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

Registration and settlement

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

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to occur, subject to the Company obtaining Lender Consent, on 26 November 2024 (the "**Admission Settlement Date**"), in accordance with the contract notes or electronic trade confirmation or other (oral or written) confirmation. Settlement will be on a delivery versus payment basis unless otherwise notified by Zeus.

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

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

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

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, any relevant contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any United Kingdom stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer or agreement to transfer Placing Shares), the Company shall not be responsible for payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

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

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

- (a) the delivery by the Company to Zeus of certain documents required under the Placing Agreement;
- (b) the Company having complied in all material respects, in the opinion of Zeus (acting in good faith), with its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to Admission and there having occurred no material default or breach by the Company of its terms at any time immediately prior to Admission;
- (c) in the opinion of Zeus (acting in good faith), none of the warranties and undertakings contained in the Placing Agreement ("**Warranties**") being untrue, inaccurate or misleading at date of the Placing Agreement or having ceased to be true and accurate or having become misleading at any time following the date of the Placing Agreement and up to and including the time of Admission with reference to the facts and circumstances subsisting at that time, which in any case is material;
- (d) there having been no development or event which will have or is, in the opinion of Zeus (acting in good faith), likely to have a material adverse effect on the condition (financial, operational, legal or otherwise), prospects, management, results of operations, financial position, business or general affairs of the Group, whether or not arising in the ordinary course;
- (e) the Company obtaining the Lender Consent by not later than 25 November 2024;
- (f) the obligations of Zeus not having been terminated pursuant to the Placing Agreement prior to Admission; and
- (g) Admission having taken place, by not later than 9:00 a.m. on the Admission Date or such later time or date

- (g) Admission having taken place by not later than 8:00 a.m. on the Admission Date or such later time or date (being not later than 5:00 p.m. on the Long Stop Date), as the Company and Zeus may agree in writing.

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

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

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

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

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

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

Termination of the Placing

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

- (a) any statement contained in the Announcement or any other announcement, presentation or document issued by or on behalf of the Company in connection with the Placing has become untrue, incorrect or misleading; or
- (b) any of the Warranties was untrue, inaccurate or misleading when made and/or that any of the Warranties has ceased to be true or accurate or has become misleading at any time prior to Admission, in each case by reference to the facts and circumstances subsisting at that time; or
- (c) any matter or circumstance has arisen which would be likely to give rise to an entitlement on the part of any indemnified person to make a claim under the indemnity contained in the Placing Agreement; or
- (h) in the opinion of Zeus there having been a development or event which will have or is, in the opinion of Zeus (acting in good faith), likely to have a material adverse effect on the condition (financial, operational, legal or otherwise), prospects, management, results of operations, financial position, business or general affairs of the Group, whether or not arising in the ordinary course; or
- (d) the Company has not complied or cannot comply, in all material respects with any of its obligations under the Placing Agreement or under the Terms and Conditions (to the extent that such obligations fall to be complied with prior to Admission); or
- (e) there having occurred or, in the opinion of Zeus it being reasonably likely that there will occur any material adverse change in national or international financial markets or economic, monetary or market conditions which would have a material impact on the business and operations of the Company.

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

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

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

Representations, warranties and further terms

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

1. it has read and understood the Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
2. it has not received and will not receive a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:
 - (a) is required under the Prospectus Regulation, the Companies (Jersey) Law 1991 as amended, or any other applicable law; and
 - (b) has been or will be prepared in connection with the Placing,

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

3. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules and the Market Abuse Regulation (EU Regulation No. 596/2014) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
4. it has made its own assessment of the Placing Shares and the terms of the Placing and has relied on its own investigation of the business, financial position and other aspects of the Company in accepting a participation in the Placing and none of Zeus, the Company, any of their respective affiliates or Representatives or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in the Announcement (including these Terms and Conditions) or the Publicly Available Information; nor has it requested Zeus, the Company, any of their respective affiliates, any of their respective Representatives or any person acting on behalf of any of them to provide it with any such information;
5. none of Zeus, any person acting on behalf of it, any of their respective affiliates or Representatives has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for any fraudulent misrepresentation made by that person;
6.
 - (a) the only information which it is entitled to rely on and on which it has relied in committing to acquire the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and the Publicly Available Information;
 - (b) none of Zeus, the Company, or any of their respective affiliates or Representatives have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information, nor will it provide any material or information regarding the Company, the Placing or the Placing Shares;
 - (c) it has conducted its own investigation of the Company, the Placing (including the Terms and Conditions) and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and
 - (d) it has not relied on any investigation that Zeus or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;
7. the content of the Announcement and the other Publicly Available Information as well as any information made available (in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company in connection with the Placing (together the "**Information**") has been prepared by and is exclusively the responsibility of the Company and that none of Zeus, any persons acting on its behalf or any of its affiliates or Representatives is responsible for or has or shall have any liability for any such Information, representation, warranty or statement relating to the Company contained therein nor will they be liable for any Placee's decision to participate in the Placing based on any Information or any representation, warranty or statement contained therein or otherwise. Nothing in these Terms and Conditions shall exclude any liability of any person for fraudulent misrepresentation;
8. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the US Securities Act or any other securities laws of the United States, or any state or other

- jurisdiction of the United States, Australia, Canada, the Republic of South Africa, New Zealand or Japan and, therefore the Placing Shares may not be offered, re-offered, sold, re-sold, taken up, renounced or delivered or transferred, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa, New Zealand or Japan or in any country or jurisdiction where any such action for that purpose is required;
9. it may be asked to disclose in writing or orally to Zeus: (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
 10. where it is acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Zeus;
 11. it has the funds available to pay for the Placing Shares which it has agreed to acquire and acknowledges and agrees that it will pay the total subscription amount in accordance with the terms of the Announcement by the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as Zeus determines;
 12. it and/or each person on whose behalf it is participating:
 - (a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - (b) has fully observed such laws and regulations;
 - (c) has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
 - (d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in these Terms and Conditions) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;
- 1 3 . in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Regulation 5(1) of the Prospectus Regulation and Regulation 5(1) of the UK Prospectus Regulation:
- (a) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale, in circumstances where either the Prospectus Regulation or the UK Prospectus Regulation applies, to persons in any Relevant Member State or in the UK other than Qualified Investors (as defined under the Prospectus Regulation or the UK Prospectus Regulation respectively) or in circumstances in which the express prior written consent of Zeus has not been given to the proposed offer or resale; or
 - (b) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA or in the UK other than EU or UK Qualified Investors (as defined under the Prospectus Regulation or the UK Prospectus Regulation respectively), the offer of those Placing Shares to it is not treated under the Prospectus Regulation or the EU Prospectus Regulation as having been made to such persons;
- 1 4 . if in the United Kingdom, unless otherwise agreed by Zeus, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS") and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;
15. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or be located in or have an address in, or be subject to the laws of, Australia, Canada, the Republic of South Africa, New Zealand or Japan, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of Australia, Canada, the Republic of South Africa, New Zealand or Japan and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
 16. it (and any account for which it is purchasing) is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
 17. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
 18. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
 19. it is not taking up the Placing Shares as a result of any "directed selling efforts" (as such term is defined in Regulation S under the Securities Act);

20. it will not distribute, forward, transfer or otherwise transmit these Terms and Conditions and/or the Announcement or any part of them, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
21. none of Zeus, the Company, their respective affiliates or Representatives or any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Zeus and that Zeus has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
22. it will make payment to Zeus for the Placing Shares allocated to it in accordance with these Terms and Conditions on or by the specified time (being the Admission Settlement Date), failing which the relevant Placing Shares may be placed with others on such terms as Zeus determines in its absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the Placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in these Terms and Conditions) which may arise upon the sale of such Placee's Placing Shares on its behalf;
23. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that Zeus may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
24. no action has been or will be taken by any of the Company, Zeus or any person acting on behalf of the Company or Zeus that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
25. the person who it specifies for registration as holder of the Placing Shares will be:
- (a) the Placee; or
 - (b) a nominee of the Placee, as the case may be;

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

26. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it, or the person specified by it for registration as holder of Placing Shares, is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
27. it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in its ordinary shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
28. its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company, pursuant to Rule 9 of the City Code on Takeovers and Mergers;
29. if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
30. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or in a Relevant State except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or within the meaning of the UK Prospectus Regulation, or an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
31. if it is within the United Kingdom, it is a Qualified Investor as defined in Article 2(e) of the UK Prospectus Regulation and if it is within a Relevant State, it is a Qualified Investor as defined in Article 2(e) of the Prospectus Regulation;
32. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that neither these Terms and Conditions nor the Announcement has been approved by Zeus in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;

33. it has complied and it will comply with all applicable laws in any jurisdiction with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA and the MAR in respect of anything done in, from or otherwise involving the United Kingdom);
34. the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, any person save in circumstances in which the express prior written consent of Zeus has been given to the offer or resale;
35. if it has received any inside information (for the purposes of the MAR and/or section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it has not:
 - (a) dealt (or attempted to deal) in the securities of the Company or cancelled or amended a dealing in the securities of the Company;
 - (b) encouraged, recommended or induced another person to deal in the securities of the Company or to cancel or amend an order concerning the Company's securities; or
 - (c) unlawfully disclosed such information to any person, prior to the information being made publicly available;
36. neither of Zeus, nor the Company nor any of their respective affiliates nor any of their respective Representatives nor any person acting on behalf of Zeus or its affiliates or its Representatives nor any person acting on behalf of any of them is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of any of Zeus' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
37. Zeus and its affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement and/or these Terms and Conditions to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Zeus and/or any of its affiliates acting as an investor for its or their own account(s). Neither of Zeus nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
38. it:
 - (a) has complied, and will comply, with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA;
 - (b) is not a person:
 - (i) with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
 - (ii) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or
 - (iii) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,

(all such statutes, rules and regulations referred to in this paragraph 38 together, the "**Regulations**") and if making payment on behalf of a third party, satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and it has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Zeus such evidence, if any, as to the identity or location or legal status of any person which they may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Zeus on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Zeus may decide at its sole discretion;
39. in order to ensure compliance with the Regulations, Zeus (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Zeus or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Zeus' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Zeus' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Zeus (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Zeus and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

40. any money held in an account with Zeus on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Zeus's money in accordance with the client money rules and will be used by Zeus in the course of its business; and the Placee will rank only as a general creditor of Zeus;
41. neither it nor, as the case may be, its clients expect Zeus to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the COBS, and that Zeus is not acting for it or its clients, and that Zeus will not be responsible for providing the protections afforded to clients of Zeus or for providing advice in respect of the transactions described in the Announcement;
42. its commitment to acquire Placing Shares on these Terms and Conditions will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Zeus' conduct of the Placing;
43. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
44. it irrevocably appoints any duly authorised officer of Zeus as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares which it agrees to acquire upon these Terms and Conditions;
45. the Company, Zeus and others (including each of their respective affiliates and Representatives) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Zeus on its own behalf and on behalf of the Company and are irrevocable;
46. it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts:
- (a) it is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts; and
 - (b) will remain liable to the Company and Zeus for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
47. time is of the essence as regards its obligations under these Terms and Conditions;
48. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Zeus;
49. the Placing Shares will be issued subject to these Terms and Conditions; and
50. these Terms and Conditions and all documents into which these Terms and Conditions are incorporated by reference or of which they otherwise validly form a part and/or any agreements entered into pursuant to these Terms and Conditions and all agreements to acquire Placing Shares pursuant to the Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute (contractual or otherwise) or matter arising out of or in connection with such contract (including any dispute regarding the existence, validity or termination of such contract) or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with interest chargeable thereon) may be taken by the Company or Zeus in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, Zeus and each of their respective affiliates and Representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in these Terms and Conditions or incurred by Zeus, the Company or any of their respective affiliates and Representatives arising from the performance of the Placee's obligations as set out in these Terms and Conditions, and further agrees that the provisions of these Terms and Conditions shall survive after the completion of the Placing.

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

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, directly by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to

any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor Zeus shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Zeus accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Zeus in the event that either of the Company and/or Zeus have incurred any such liability to such taxes or duties.

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

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

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

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

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

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

When a Placee or any person acting on behalf of the Placee is dealing with Zeus, any money held in an account with Zeus on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence, this money will not be segregated from the Zeus' money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

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

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

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

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

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

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

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, the Announcement.

DEFINITIONS

The following definitions apply to these Terms and Conditions:

Admission	admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
Admission Date	8:00 a.m. on 26 November 2024 or such later time as Zeus may agree with the Company but in any event no later than 5:00 p.m. on the Long Stop Date;
Admission Settlement Date	the date the settlement of transactions in the Placing Shares following Admission will take place within the CREST system (subject to certain exceptions) which is expected to occur on 26 November 2024.

20 NOVEMBER 2024;

AIM	AIM, a market operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange;
Announcement	the announcement regarding the Placing, including the Terms and Conditions;
certificated or in certificated form	refers to an Ordinary Share which is not in uncertificated form (that is, not in CREST)
Clawback Placing	the conditional placing, subject to clawback, by Zeus (on behalf of the Company) of the Retail Offer Shares at the Issue Price
Clawback Placing Shares	up to 19,354,838 New Ordinary Shares which have been placed pursuant to the Placing Agreement, subject to clawback to satisfy valid applications for Retail Offer Shares under the Retail Offer which are accepted by the Company
Company	boohoo group plc registered in Jersey under number 114397 whose registered office is at 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG;
CREST	the computerised settlement system to facilitate transfer of the title to an interest in securities in uncertificated form operated by Euroclear UK & International Limited;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) and or the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended (as applicable);
FCA	the Financial Conduct Authority of the United Kingdom;
Facilities Agreement	a facilities agreement documenting the Term Facility and a £125,000,000 revolving credit facility (the Revolving Facility and, together with the Term Facility, the Facilities) between the Company and the Group's Lenders dated 17 October 2024;
Firm Placing	the conditional firm placing by Zeus (on behalf of the Company) of the Firm Placing Shares at the Issue Price
Firm Placing Shares	up to 107,553,604 New Ordinary Shares conditionally placed for cash with investors pursuant to the Placing in accordance with the terms of the Placing Agreement and whose allotment and issue is conditional (amongst other things) on the Company obtaining the Lender Consent
FSMA	the Financial Services and Markets Act 2000, as amended;
Issue Price	31 pence per Placing Share;
Lender Consent	the consent of its majority lenders under its Facilities Agreement;
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	6 December 2024;
MAR	the Market Abuse Regulation (EU/596/2014) as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time);
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended;
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company;
Placees	the persons with whom Placing Shares are placed pursuant to the Placing;
Placing	the placing of the Placing Shares by Zeus on behalf of the Company at the Issue Price, in accordance with the Placing Agreement;
Placing Agreement	the placing agreement entered into today relating to the

	Placing of the Placing Shares between the Company and Zeus;
Placing Conditions	the conditions to the Placing contained in the Placing Agreement;
Placing Shares	the new Ordinary Shares which are to be issued by the Company pursuant to the Placing and whose allotment and issue is conditional (amongst other things) on the Company obtaining the Lender Consent;
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017;
Publicly Available Information	information contained in the Announcement and any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of the Announcement;
Recorded Commitment	either (i) a recorded telephone conversation or (ii) email correspondence, in either case between representatives of Zeus and the relevant Placee;
Regulation S	Regulation S under the Securities Act;
Relevant Member State	a member state of the European Economic Area which has implemented the Prospectus Regulation;
Representatives	directors, officers, partners, employees, advisers and/or agents;
Restricted Territory	the United States, Australia, Canada, The Republic of South Africa, New Zealand, Japan or any other jurisdiction in which release, publication or distribution of the Announcement would be unlawful;
Retail Offer	the proposed conditional offer of new Ordinary Shares to be subscribed for by eligible existing Shareholders at the Issue Price as set out in the Announcement whose allotment and issue is conditional (amongst other things) on the Company obtaining the Lender Consent;
Shareholders	holders of Ordinary Shares;
Subscription	the proposed direct conditional subscription of new Ordinary Shares to be subscribed for at the Issue Price by certain persons procured by the Company as set out in the Announcement;
Terms and Conditions	the terms and conditions to the Placing contained in the Appendix to the Announcement;
UK Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as modified by or under domestic law;
uncertificated or in uncertificated form	recorded on a register of securities maintained by Computershare Investor Services (Jersey) Limited in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
United States or US	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
US Securities Act	the U.S. Securities Act of 1933, as amended;
Warranties	the warranties and undertakings contained in the Placing Agreement; and
Zeus	Zeus Capital Limited, registered in England and Wales under number 04417845 whose registered office is at 82 King Street, Manchester, M2 4WQ (together with its affiliates).

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