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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

23 January 2025

**Quadrise Plc**

(the "**Company**" and together with its subsidiaries the "**Group**" or "**Quadrise**")

**Proposed Placing, Subscription and Retail Offer**

Quadrise Plc (AIM:QED), the supplier of innovative energy solutions for a cleaner planet, today announces its intention to conduct a placing (the "**Placing**") and subscription (the "**Subscription**") of new ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") at a price of 3 pence per new Ordinary Share (the "**Issue Price**") to institutional and other investors to raise gross proceeds of a minimum of £3 million.

In addition to the Placing and the Subscription, and in recognition of the continuing support from long-term shareholders, the Company also announces that it will be providing existing eligible Retail Investors with the opportunity to participate in a retail offer to raise additional gross proceeds of up to £1 million at the Issue Price (the "**Retail Offer**") (together with the Placing and Subscription, the "**Fundraise**"). A separate announcement will be made by the Company in due course regarding the Retail Offer and its terms. For the avoidance of doubt, the Retail Offer is not part of the Placing and the Subscription.

The Placing will be conducted through an accelerated bookbuild (the "**Accelerated Bookbuild**") which will be launched immediately following this Announcement. The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement.

Shore Capital Stockbrokers Limited ("**Shore Capital**") and VSA Capital Limited ("**VSA Capital**") (together, the "**Bookrunners**") are acting as joint bookrunners and placing agents in connection with the Placing. Shore Capital will also be acting as retail offer coordinator in relation to this Retail Offer. Cavendish Capital Markets Limited ("**Cavendish**") is acting as nominated adviser to the Company.

The New Ordinary Shares to be issued in the Fundraise will be issued and allotted under the Company's existing allotment and disapplication of pre-emption rights authorities obtained at the Company's last annual

general meeting held on 22 November 2024.

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## Details of the Fundraise

### *Placing and Subscription*

The Placing will be effected through the issue of a minimum of 99,000,000 new Ordinary Shares (the "**Placing Shares**") to certain new and existing investors. In addition to the Placing, the Company proposes to raise approximately £30,000 from a direct subscription by certain Directors of the Company ("**Subscribers**") for a total of 1,000,000 new Ordinary Shares ("**Subscription Shares**") at the Issue Price.

The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement. The Bookrunners will commence the Accelerated Bookbuild in respect of the Placing immediately following the release of this Announcement. The number of Placing Shares will be determined at the close of the Accelerated Bookbuild and will be announced as soon as practicable after the close of the Accelerated Bookbuild.

The timing of the closing of the Accelerated Bookbuild, pricing and allocations of the Placing Shares are at the absolute discretion of the Bookrunners, in consultation with Cavendish and the Company.

The Directors have indicated an intention to participate in the Placing and/or Subscription (the latter by way of a direct subscription with the Company for Subscription Shares) as follows:

<i>Director</i>	<i>Intended Subscription</i>	<i>Number of Subscription Shares</i>	<i>Intended Placing participation</i>	<i>Number of Placing Shares</i>	<i>Total intended Fundraise participation</i>	<i>Total Fundraise shares</i>
Andy Morrison	-	-	£15,000.00	500,000	£15,000.00	500,000
Jason Miles	-	-	£15,000.00	500,000	£15,000.00	500,000
Laurie Mutch	£5,000.00	166,667	-	-	£5,000.00	166,667
Vicky Boiten-Lee	£25,000.00	833,333	-	-	£25,000.00	833,333
Phil Hill	-	-	£3,500.00	116,667	£3,500.00	116,667

The Placing Shares and the Subscription Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of First Admission.

The Placing and Subscription are conditional upon, *inter alia*, (i) the Placing Agreement not being terminated in accordance with its terms and (ii) First Admission becoming effective.

The Placing is not being underwritten nor is it conditional on the Retail Offer taking place.

The Placing Agreement contains customary indemnities and warranties from the Company in favour of Shore Capital, VSA Capital and Cavendish together with provisions which enable Shore Capital and VSA Capital, after prior consultation with Cavendish to the extent practicable, to terminate the Placing Agreement in certain circumstances, including circumstances where any of the warranties are found to be untrue or inaccurate in any material respect.

Appendix 1 to this Announcement sets out further information relating to the Accelerated Bookbuild and the terms and conditions of the Placing.

#### *Retail Offer*

The Company values its Retail Shareholder base and believes that it is appropriate to provide eligible Retail Investors in the United Kingdom with the opportunity to participate in the Retail Offer via the Bookbuild Platform.

The Retail Offer will, at all times, only be made to, directed at and may only be acted upon by those persons who fall within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (which includes persons who are Shareholders). Furthermore, the Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time).

Under the Retail Offer, up to 33,333,333 new Ordinary Shares (the **"Retail Offer Shares"**) will be made available at the Issue Price, although, in the event the Retail Offer is oversubscribed, the amount to be raised pursuant to the Retail Offer may be increased depending on the additional demand. The Retail Offer will be conditional upon, *inter alia*, completion of the Placing and the Subscription and First Admission.

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

Further information about the Retail Offer and its terms will be set out in a separate announcement to be made by the Company in due course.

#### **Admission, settlement and dealings**

##### *Placing and Subscription*

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM.

Settlement of the Placing Shares and the Subscription Shares is expected to take place on or around 8.00 a.m. on 31 January 2025 (**"First Admission"**) (or such later date as may be agreed between the Bookrunners, Cavendish and the Company being no later than 8.00 a.m. GMT on 28 February 2025).

The Placing Shares and the Subscription Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST). Accordingly, following First Admission, settlement of transactions in the Placing Shares and the Subscription Shares may take place within the CREST system.

##### *Retail Offer*

Application will be made to the London Stock Exchange for the Retail Offer Shares to be admitted to trading on AIM.

Settlement of the Retail Offer Shares is expected to take place on or around 8.00 a.m. on 3 February 2025 (**"Second Admission"**) and dealings in the Retail Offer Shares are expected to commence at or around 8.00 a.m. on 3 February 2025 or, in each case, such later time and date as may be agreed between the Bookrunners, Cavendish and the Company being no later than 8.00 a.m. on 28 February 2025.

The Retail Offer Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST). Accordingly, following Second Admission, settlement of transactions in the Retail Offer Shares may take place within the CREST system.

#### **Background to and Rationale for the Fundraise**

Quadris enters calendar year 2025 with strong momentum, following the recent achievement of several key milestones on the Company's path towards commercialisation.

Signature of the 3-way trial agreement between QIL, MSC and Cargill in November 2024 enabled Quadris to undertake preparatory work on the forthcoming MSAR® and bioMSAR™ vessel trials, with equipment preparations and site works at MAC<sup>2</sup> in Antwerp, Belgium, now underway for Q1 installation ahead of commencement of the trials planned in Q2 2025.

Preparations for a commercial trial of MSAR® in Panama are also underway following signature of a trial agreement with Sparkle in December 2024, with commercial supply expected to follow.

Positive engine testing results for new bioMSAR™ prototypes, including the first with 100% biofuel, have demonstrated the adaptability of Quadris's technology, its potential in biofuel markets and notable progress towards a fully fossil-free, commercial scale bioMSAR Zero product well ahead of 2030.

Alongside these developments, Valkor made substantial progress during 2024 with their drilling and site development programme at their Asphalt Ridge, Utah site. Having now finalised a comprehensive project financing package for the site, Valkor will pay Quadris US 1m in licensing fees during 2025, plus further sums relating to equipment delivery and engineering services.

## Engineering services

The trial in Morocco with OCP awaits finalisation of the client's production schedules at Jorf Lasfar, with commercial supply to follow a positive trial result. The Company's project in South East Asia also continues to make progress.

Quadrise is now seeking funding to enable projects to progress in parallel through the trial phase and into commercialisation.

## Views of the Board

The Board believes that the net proceeds of the Placing and Subscription will provide Quadrise with working capital resources to 30 June 2026, by which time projects with MSC, OCP, Valkor and Sparkle are expected to be generating commercial revenues subject to project milestones meeting currently anticipated timelines.

The Retail Offer is being made to raise additional funds of approximately £1 million (before expenses), with the net proceeds expected to enable Quadrise to accelerate product and business development activity, commit to equipment purchases to allow for rapid deployment and to strengthen the balance sheet.

The Board considers the Fundraise to be in the best interests of the Company and its Shareholders as a whole and certain Directors and PDMRs of the Company intend to participate in the Fundraise in respect of an aggregate of 2,116,667 New Ordinary Shares in the Company.

## Key Project Delivery

The Company's strategy is to generate demand amongst the shipping industry and to stimulate supply of our fuels around global marine bunkering hubs. Our projects are designed to fulfil this strategy, with each now nearing a major milestone. Focus is on completion of the trials and agreements that will demonstrate MSAR® and bioMSAR™ technology at commercial scale.

### Decarbonisation of shipping: MSC

The project with MSC is seen by the Board as an important step in demonstrating the role that MSAR® and bioMSAR™ fuels can play in the decarbonisation of the shipping sector.

In February 2024, an initial agreement was signed between QIL, Cargill NV ("Cargill") and MAC<sup>2</sup> to secure bunker production and supply facilities in Antwerp to supply Quadrise fuels for commercial trials to the Amsterdam-Rotterdam-Antwerp ('ARA') region.

The signature of the subsequent 3-way trial agreement between QIL, MSC and Cargill took longer than originally anticipated due to the inclusion of binding terms which strengthened the commitment between the trial parties. This agreement was signed in November 2024. Bilateral agreements reflecting the terms of the 3-way agreement are being expedited during Q1 2025 by the Company with Cargill and MAC<sup>2</sup> respectively, and between Cargill and MSC for trial fuel supply.

Fabrication of the Company's trial equipment has now commenced, ahead of installation and commissioning at the MAC<sup>2</sup> terminal later in Q1 2025. Fuel production and the 2-month Proof-of-Concept MSC vessel tests of MSAR® and bioMSAR™ are expected to commence in Q2 2025 with a view to obtaining Letters of No Objection ("LONO") from the engine manufacturer. The bioMSAR™ LONO trial is estimated to take 6-8 months following the anticipated successful conclusion of the Proof-of-Concept tests.

During the LONO trial the parties intend to conclude a Commercial Supply Agreement and secure permanent bioMSAR™ bunker supply availability to the marine sector by Cargill from MAC<sup>2</sup> facilities in Antwerp and Bruges.

Alongside this opportunity with MSC, the Company continues to assess strategic options and partnerships to accelerate commercialisation of both bioMSAR™ and MSAR® for marine applications.

## Supporting projects

In line with the strategy to decarbonise shipping, the Company's other projects support demand and supply around major marine bunker hubs.

### Industrial

In addition to meeting the needs of an important client, the Company's industrial project with OCP in Morocco is expected to stimulate supply of MSAR® in the Mediterranean, a significant region for maritime trade and bunkering due to its strategic location connecting Europe, Asia, and Africa.

Following the signature of a Commercial Framework Agreement with OCP in May 2024, preparations for a 30-day commercial trial at OCP's largest manufacturing site at Jorf Lasfar are now substantially complete with Quadrise trial equipment and chemicals on site in Morocco. The Company is currently awaiting the go-ahead from the client to commence the trial on the designated kiln, once OCP production schedules have been determined.

OCP have provided a Letter of Intent outlining their intention to enter into long-term commercial supply agreements upon successful trial completion, which has facilitated ongoing discussions with candidate suppliers. Additionally, OCP and Quadrise are seeking to reach an agreement to increase commercial applications for MSAR®, and in the future, bioMSAR™ fuels more broadly across other client locations. As a key part of this exercise, Quadrise have completed a technical and economic feasibility study for a potential additional industrial demonstration test at a second OCP site.

### US Lower Carbon-Intensive Fuels

Our project with Valkor in Utah, USA, targets the supply of low sulphur MSAR® and bioMSAR™ to the marine and power sectors, with the fuels produced on site then transported to major ports and power stations.

Oil production from Valkor's first well was confirmed in September 2024 with representative barrels of treated heavy sweet oil from Valkor's pilot plant due to be shipped shortly to Quadrise for analysis and formulation optimisation testing at QRF. Marketing of MSAR® to marine and power consumers in the USA will commence once test results confirm the anticipated commercial viability of the Valkor oil. Crude oil samples supplied by Valkor were successfully converted to MSAR® and bioMSAR™ at QRF in 2024.

to both MSAR<sup>®</sup> and bioMSAR<sup>™</sup> at QRF in 2022.

Following the excellent progress made by Valkor during 2024 at their Primary Project Site ('PPS') at Asphalt Ridge, Utah, USA, Valkor has confirmed to the Company that it has now secured the minimum project finance required to develop the PPS of at least US 15 million.

Following confirmation of project financing, and reflecting the fact that PPS production volumes of heavy sweet oil are now expected to be phased, Quadrise and Valkor have agreed an addendum to the 2023 Site License and Supply Agreement ("SLS Agreement") as follows:

- Phased payment of an initial license fee, with US 0.35 million now payable by Valkor on 31 January 2025 and the remaining US 0.65 million due on 1 December 2025.
- The supply by Quadrise of a smaller Multifuel Manufacturing Unit ("MMU") of 600 bpd capacity on an interim basis during 2025, for which Valkor will pay US 0.2 million on 1 December 2025, with a further US 0.3 million due to Quadrise upon supply of a full size 6,000 bpd MMU to the PPS in exchange for the 600 bpd MMU by return.
- US 75,000 payable quarterly by Valkor from 1 April 2025 onwards, in exchange for Quadrise providing engineering and process design and commissioning services, site operations, compliance support and project development support services for a minimum period of two years.

A non-binding Heads of Agreement has been entered into between the Quadrise and Valkor which sets out the basis on which they will seek to agree a conditionally exclusive Sub-License Agreement to be granted to Valkor covering the state of Utah, as well as the terms on which the resulting net profit generated will be shared.

The overall oil sands resources at Asphalt Ridge are substantial and estimated to comprise several billions of barrels, with Valkor having interests in several projects at this location.

Valkor is leading operations and development activities across several projects that could utilise Quadrise technology. Initial volumes of heavy oil from the drilling operations are expected to be available later in 2025 for conversion to bioMSAR<sup>™</sup> and MSAR<sup>®</sup> under the SLS in support of commercial trials by potential shipping, industrial and power customers.

Commercial trials under the SLS are expected to lead to commercial supply and a potential profit-share from sales, subject to discussions with stakeholders to finalise agreements. Through the application of CO<sub>2</sub> sequestration and enhanced oil recovery technology in Utah, the extracted heavy oil is anticipated to have a lower carbon intensity than conventional oils. Furthermore, the very low sulphur content and properties of this heavy oil are expected to allow it to comply with the International Maritime Organisation's regulations on marine fuel, once converted to MSAR<sup>®</sup> or bioMSAR<sup>™</sup>, without the need for carbon-intensive oil refining. The final product would therefore constitute a low carbon, low sulphur MSAR<sup>®</sup> or bioMSAR<sup>™</sup>.

#### **Central America**

The availability of MSAR<sup>®</sup> and bioMSAR<sup>™</sup> in major marine hubs such as in the Panama Canal region is seen by the Board as an important element of scale-up of the Company's strategy to decarbonise shipping. Our project in Panama is intended to provide a base for supply of MSAR<sup>®</sup> and bioMSAR<sup>™</sup>, with demand being cornerstoned by local power generators.

In December 2024, a Material Transfer and Trial Agreement was signed with Sparkle, a power generator in Panama, under which Quadrise will supply and install trial equipment at Sparkle's 50MW El Giral power plant, including a small-scale 5 tonne per hour MMU. MSAR<sup>®</sup> and bioMSAR<sup>™</sup> fuel will then be produced for a week-long diesel engine trial on site, to supply power to the Panama electricity grid. Successful conclusion of the engine trial is expected to lead to a Fuel Supply Agreement.

The trial will be performed on a MAN 4-stroke diesel engine, a first for Quadrise on this engine type, broadening Quadrise' application experience to include this important engine manufacturer.

#### **South East Asia**

In further support of its strategy, the Company aims to establish a supply point for MSAR<sup>®</sup> and bioMSAR<sup>™</sup> in South East Asia, one of the world's key marine hubs.

During 2024 discussions progressed with a refinery operator in the region who is interested in conducting a trial using MSAR<sup>®</sup> technology for internal thermal applications in advance of a potential commercial agreement. The refinery is well placed for nearby bulk fuel storage and trading opportunities.

#### **bioMSAR<sup>™</sup> and bioMSAR<sup>™</sup> Zero development**

The Quadrise biofuel development programme aims to provide the marine and industrial sectors with sustainable, efficient, and user-friendly biofuels to address key transition challenges for the decarbonisation of shipping and other market sectors that we serve, and has the following goals:

- Supplying a drop-in biofuel solution (bioMSAR<sup>™</sup>) rapidly, at commercial scale globally at terminals or on-board vessels.
- Ensuring the bioMSAR<sup>™</sup> platform is sufficiently adaptable to incorporate a range of sustainable biofuel feedstocks.
- Delivering a commercially viable bioMSAR<sup>™</sup> Zero (labelled 'B100' - made with 100% biogenic energy and no fossil fuels) solution before 2030, enabling compliance with new and future greenhouse gas emission regulations out to 2050 and beyond.

Quadrise is working with several strategic partners to investigate lower cost, renewable and abundant biofuel feedstocks for bioMSAR<sup>™</sup>. Substantial progress was made during 2024:

- Testing on blends of bioMSAR<sup>™</sup> incorporating B30 biofuel supplied by major trading companies demonstrated that when compared to diesel, these blends demonstrated over 38% well-to-wake CO<sub>2</sub> reductions based on the carbon intensity of the components, enhanced diesel engine efficiency of 3-7% and reductions in NOx emissions of 43%-59%. Inclusion of B30 further reduces the fossil fuel content of our emulsion blends, providing an additional potential pathway to bioMSAR<sup>™</sup> Zero.

- Quadrise has developed a bioMSAR™ Zero blend which combines 100% waste-based sustainable second-generation methyl esters and glycerine as a highly stable emulsion biofuel. This blend offers 85% lower CO<sub>2</sub> emissions compared to conventional marine fuels based on lifecycle analysis. Engine testing demonstrated efficiency improvements of 9-10% and reduction in NOx emissions of 18% when compared to automotive diesel. bioMSAR™ Zero is expected to be more cost-effective than equivalent B100 biofuel blends in use today due to the lower price of its biofuel components and the enhanced engine performance that the fuel delivers.
- Quadrise has tested bioMSAR™ formulations combining 67% B50 biofuel, which is itself a blend (of 50% methyl esters blended with 50% fuel oil), with 33% water. In comparison to conventional marine fuels, the B50 bioMSAR™ blend offers 39% lower CO<sub>2</sub> equivalent emissions, and engine testing demonstrated engine efficiency improvements of 7-8%, and NOx reduction of 29% when compared with diesel.

In addition to the above, work is rapidly advancing under the Company's Joint Development Agreements with BTG Bioliquids BV ("BTL") and Vertoro BV ("Vertoro") to develop bioMSAR™ Zero formulations using BTL's pyrolysis sugars and Vertoro's crude sugar oil™ ("CSO™").

A pilot and engine test programme on bioMSAR™ Zero incorporating CSO™ is currently being planned to investigate the performance of both premixed and 'blend-on-board' bioMSAR™ Zero with CSO™. A B100 bioMSAR™ Zero formulation is scheduled for testing at sea on-board a newly designed prototype motor yacht built for Vertoro by Focus Motor Yachts, with sea-testing expected to commence in Q2 2025 after land-based tests are completed.

Quadrise continues to develop relationships with suppliers who can provide sustainable bio-feedstocks on a commercial scale for future bioMSAR™ supply.

#### Outlook: 2025 and beyond

Energy economics, environmental considerations and emissions regulations are increasingly driving the business case for MSAR® and bioMSAR™ technology. Quadrise intends to make a significant contribution to the decarbonisation of shipping with the completion of commercial-scale trials, leading to supply contracts and commercial revenues from MSAR® and bioMSAR™ during the next 12 months.

Market and regulatory trends are set to create an increasingly favourable environment for the Company to advance its business. The implementation of new environmental regulations, particularly in Europe, such as the EU ETS and 'Fit-for-55' are expected to significantly boost biofuel use and technology investment, especially in the shipping sector. As conventional biofuels like biodiesel and renewable diesel, currently used in shipping, face growing demand from other sectors, the need for lower-cost and widely available non-conventional biofuels is likely to rise. These regulatory trends, along with subsidies for renewable waste-based biofuel feedstocks such as glycerine, should enhance the attractiveness of bioMSAR™ for end-users. With increasingly favourable market conditions, the Company is well-positioned to gain further traction with key clients.

Looking ahead, the Company's continued development of bioMSAR™ and net-zero fuel solutions opens exciting opportunities to deploy its unique and proven emulsion technology, helping its partners and clients to deliver a cleaner future.

With an expanding business development pipeline generating opportunities with other potential customers, suppliers and technology partners, Quadrise is now ready to play a key part in accelerating the global energy transition.

#### Use of proceeds

During 2024, Quadrise has continued to build momentum towards its short-term objective of reaching sustainable revenue and positive cashflow generation. Once this is achieved, rapid scaling of the business to meet its vast potential is expected to be undertaken with industry partners. The Company's projects are intended to act as "use cases" to demonstrate traction and to help drive partnership programmes.

The Board believes that the net proceeds of the Placing and Subscription will provide Quadrise with working capital resources to 30 June 2026 by which time projects with MSC, OCP, Valkor and Sparkle are expected to be generating commercial revenues, provided project milestones are delivered on currently anticipated timelines.

The net proceeds of the Retail Offer are expected to provide Quadrise with additional resources to accelerate product and business development activity, commit to equipment purchases to allow for rapid deployments and to strengthen the balance sheet.

#### Expected timetable of principal events

	2025
Announcement of the Fundraise	23 January
Announcement of the results of the Placing and Subscription	24 January
Announcement of the Retail Offer	24 January
First Admission	8.00 a.m. on 31 January
CREST accounts to be credited for the Placing Shares and Subscription Shares to be held in uncertificated form	31 January
Dispatch of definitive share certificates for the Placing Shares and Subscription Shares to be held in certificated form	within 10 working days of First Admission
Expected close of the Retail Offer	30 January
Announcement of the result of the Retail Offer	31 January
Second Admission	8.00 a.m. on 3 February

CREST accounts to be credited for the Retail Offer Shares to be held in uncertificated form	3 February

## DEFINITIONS

The following definitions apply in Appendix 1 and, as the context shall admit, in the Announcement:

"Accelerated Bookbuild"	the bookbuilding process to be conducted by Shore Capital and VSA Capital to arrange participation by Placees in the Placing
"Admission"	means First Admission and/or Second Admission as the context requires
"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange (as updated from time to time)
"Announcement"	this announcement
"Bookbuild Platform"	the online capital markets platform developed by BB Technology Ltd, a company registered in England and Wales with company number 13508012 and whose registered office is at Kinetic Business Centre, Theobald Street, Elstree, Hertfordshire, England, WD6 4PJ
"Bookrunners"	together, Shore Capital and VSA Capital
"Business Day"	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business
"Cargill"	Cargill NV, a company organised and existing under the laws of Belgium, having its registered office at Bedrijvenlaan 9, 2800 Mechelen, Belgium
"Cavendish"	Cavendish Capital Markets Limited
"certificated" or "in certificated form"	refers to an Ordinary Share which is not in uncertificated form (that is, not in CREST)
"Company"	Quadrise plc
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No 3755) (as amended)
"Directors"	the directors of the Company or any duly authorised committee thereof
"EEA"	the European Economic Area
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"Existing Ordinary Shares"	the 1,764,714,550 ordinary shares of £0.01 each in issue in the capital of the Company at the date of this Announcement, all of which are admitted to trading on AIM
"FCA"	the Financial Conduct Authority
"First Admission"	admission of the Placing Shares and Subscription Shares to trading on AIM
"Form of Confirmation"	the form of confirmation or contract note made between Shore Capital or VSA Capital (as applicable) and the Placees which incorporate by reference the terms and conditions of the Placing contained in this Announcement
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Fundraise"	means the Placing, the Subscription and the Retail Offer
"Group"	the Company and its subsidiary undertakings (and "Group Company" shall be construed accordingly)
"Issue Price"	3 pence per Ordinary Share

"London Stock Exchange"	London Stock Exchange plc
"MAC2"	MAC2 Solutions NV, a company organised and existing under the laws of Belgium, having its registered office at Blauwe Weg 7 - kaai 261 2030, Antwerp, Belgium
"MAR"	the EU Market Abuse Regulation (2014/596/EU) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and as modified by or under the European Union (Withdrawal) Act 2018 or other domestic law
"MMU"	MSAR® Manufacturing Unit
"MSC"	MSC Shipmanagement Limited, a limited company registered in Cyprus and located at 8 Spyrou Kyprianou Avenue, Limassol, which is a 100% subsidiary of the MSC Group, a global shipping company which provides worldwide seaborne transportation solutions, including in the container sector
"New Ordinary Shares" or "New Shares"	the new Ordinary Shares to be issued in the capital of the Company pursuant to the Fundraise
"OCP"	OCP S., a company incorporated under the laws of Morocco and having its registered office at 2, rue Al Abtal, Hay Erraha, 20200, Casablanca, Morocco
"Ordinary Shares"	means ordinary shares of £0.01 each in the capital of the Company
"Placees"	persons who agree to subscribe for Placing Shares at the Issue Price
"Placing"	the conditional placing of the Placing Shares by Shore Capital and VSA Capital on behalf of the Company at the Issue Price, in accordance with the Placing Agreement
"Placing Agreement"	the conditional agreement dated 23 January 2025 between the Company, Cavendish, Shore Capital and VSA Capital in relation to the Placing and the Retail Offer
"Placing Results Agreement"	the terms of the Placing setting out the Issue Price and the number of Placing Shares to be issued in the Placing, to be executed in accordance with the Placing Agreement by the Company, Shore Capital and VSA Capital
"Placing Shares"	99,000,000 New Ordinary Shares to be issued pursuant to the Placing
"QIL"	Quadris International Limited, a wholly-owned subsidiary of the Company
"Retail Investors" or "Retail Shareholders"	existing Shareholders, who are resident in the United Kingdom and are a customer of an intermediary who agrees conditionally to subscribe for Retail Offer Shares in the Retail Offer
"Retail Offer"	the proposed conditional offer of Retail Offer Shares to Retail Investors through intermediaries on the Bookbuild Platform pursuant to the Retail Offer Intermediaries Agreements and the Retail Offer documents
"Retail Offer Intermediaries Agreements"	the Retail Offer terms and conditions and the final terms of the Retail Offer which together set out the terms and conditions upon which each intermediary agrees to make the UK Retail Offer available to UK Retail Investors
"Retail Offer Shares"	up to 33,333,333 New Ordinary Shares being made available pursuant to the Retail Offer
"RIS"	shall have the same meaning as in the AIM Rules
"Second Admission"	admission of the Retail Offer Shares to trading on AIM
"Shareholder"	a holder of Ordinary Shares from time to time
"Shore Capital"	Shore Capital Stockbrokers Limited, joint broker to the Company and placing agent in respect of the Placing
"Site License and Supply Agreement"	means the site licence and supply agreement between QIL and Valkor, which was signed by the parties on 9 June 2023, in respect of the use of Quadris's MSAR® and bioMSAR™ technology at a Valkor heavy oil asset in Utah, USA
"Sparkle"	Sparkle Power S.A, a Panamanian company having its registered office at Rio Duque, El Giral, Buena Vista, province of Colon
"Subscribers"	means each subscriber for the Subscription Shares
"Subscription Letters"	the agreements between the Company and each of the Subscribers dated on or around the date of this Placing Agreement



"Subscription Shares"	1,000,000 New Ordinary Shares as will be recorded in the Subscription Letters from each of the Subscribers to the Company pursuant to the Subscription at the Issue Price, and "Subscription Share" shall be construed accordingly
"Valkor"	means Valkor Technologies LLC, a Delaware limited liability company
"VSA Capital"	VSA Capital Limited, joint broker to the Company and placing agent in respect of the Placing

#### IMPORTANT NOTICES

This Announcement, and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa, or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction (the "Restricted Jurisdictions").

The New Ordinary Shares referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares are being offered and sold solely outside the United States in "offshore transactions" as defined in and pursuant to Regulation S under the Securities Act. No public offering of New Ordinary Shares is being made in the United States.

This Announcement does not constitute or form part of an offer to sell or issue or a solicitation of an offer to buy, subscribe for or otherwise acquire any securities in any jurisdiction including, without limitation, the Restricted Jurisdictions or any other jurisdiction in which such offer or solicitation would be unlawful. This Announcement and the information contained in it is not for publication or distribution, directly or indirectly, to persons in a Restricted Jurisdiction, unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

No action has been taken by the Company, the Bookrunners or Cavendish or any of their respective directors, officers, partners, agents, employees or affiliates that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement.

This Announcement is directed only at: (a) persons in member states of the European Economic Area who are "qualified investors", as defined in article 2 (e) of the Regulation (EU) 2017/1129 (together with its delegated and implementing regulations) (the "EU Prospectus Regulation"), (b) 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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "UK Prospectus Regulation"), and (c) persons to whom it may otherwise lawfully be communicated (each such person being a "Relevant Person"). No other person should act on or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the terms of this announcement, investors represent and agree that they are a Relevant Person.

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Placing relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. As regards all persons other than Relevant Persons, the details of the Placing set out in this Announcement are for information purposes only.

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.

This Announcement is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) ("FSMA") by Cavendish, the Bookrunners or any other person authorised under FSMA. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

No prospectus or offering document will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the UK Prospectus Regulation) to be published.

Certain statements in this Announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Group's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by the Financial Conduct Authority in the United Kingdom ("FCA"), the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Group.

Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser exclusively for the Company and no one else in connection with the Fundraise and 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 other than the Company for providing the protections afforded to its clients, nor for providing advice, in relation to the Fundraise or any other matter referred to in this Announcement. Cavendish's responsibilities as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and the Company and not to any other person.

Shore Capital and VSA Capital, who are authorised and regulated in the United Kingdom by the FCA, are acting exclusively for the Company as joint bookrunners and brokers and no one else in connection with the Fundraise and will not regard any other person (whether or not a recipient of this Announcement) as their client in relation to the Fundraise and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice, in relation to the Fundraise or any other matter referred to in this Announcement. The responsibilities of Shore Capital and VSA Capital as the Company's joint brokers are owed to the London Stock Exchange and not to any other person.

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 the Company, Cavendish, Shore Capital or VSA Capital or by their affiliates or their respective agents, directors, officers and employees as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

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

Appendix 1 to this Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each person who is invited to and who chooses to participate in the Placing by making or accepting an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and subject to the conditions set out in this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in Appendix 1.

Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

## APPENDIX 1

### TERMS AND CONDITIONS OF THE PLACING

#### IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

THIS APPENDIX 1 CONTAINS IMPORTANT INFORMATION FOR INVITED PLACEEES REGARDING THE PLACING. THIS INFORMATION AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "PLACING TERMS") DO NOT APPLY TO THE RETAIL OFFER.

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

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED UPON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OR SOLICITATION OF AN OFFER TO BUY OR ACQUIRE ANY SECURITIES IN THE COMPANY.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACTS, IN EACH CASE, AND IN COMPLIANCE WITH THE 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, THE UNITED KINGDOM OR ELSEWHERE WHERE SUCH OFFERING WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (THE "RESTRICTED JURISDICTIONS").

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISORS AS TO THE TAX, LEGAL, OR BUSINESS CONSEQUENCES AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

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

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

This Announcement (including this Appendix 1) should be read in its entirety. In particular, any Placee should read and understand the information provided in the "Important Notices" section of this Announcement.

By participating in the Accelerated Bookbuild (as defined below) and the Placing, each Placee will be deemed (i) to have read and understood this Announcement in its entirety, (ii) to be participating, making an offer to acquire and acquiring Placing Shares on the terms and conditions contained herein and (iii) to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Announcement (including for the avoidance of doubt this Appendix 1).

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

1. it is a Relevant Person and undertakes 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 this Announcement (including for the avoidance of doubt this Appendix 1);
3. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix 1; and
4. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 2 above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in, and in accordance with, Regulation S under the US Securities Act.

### No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing, based on the information contained in this Announcement, the announcement of the pricing of the Placing (the "**Result of Placing Announcement**") (together, the "**Placing Documents**") and any information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the Form of Confirmation sent to Placees by Shore Capital or VSA Capital to confirm their acquisition of Placing Shares.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents 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 Shore Capital, VSA Capital or the Company or any other person and none of Shore Capital, VSA Capital the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor and business advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

### Details of the Placing Agreement and the Placing Shares

Shore Capital and VSA Capital are acting as bookrunners and placing agents in connection with the Placing and have entered into the Placing Agreement with the Company and Cavendish under which, on the terms and subject to the conditions set out in the Placing Agreement, Shore Capital and VSA Capital, as agent for and on behalf of the Company, have agreed to use their reasonable endeavours to procure placees for the Placing Shares. The Placing is not being underwritten by Shore Capital, VSA Capital or any other person.

The price per Ordinary Share at which the Placing Shares are to be placed is 3 pence per Placing Share (the **'Issue Price'**) and the final number of Placing Shares will be decided at the close of the Accelerated Bookbuild following the execution of an agreement setting out the placing terms by the Company, Shore Capital and VSA Capital (the **'Placing Results Agreement'**). The timing of the closing of the book and allocations are at the discretion of the Company, Shore Capital and VSA Capital. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Accelerated Bookbuild.

The Placing Shares will be duly authorised and will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association in place at the time and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all pre-emption rights, claims, liens, charges, encumbrances and equities.

### **Application for admission to trading on AIM**

Application will be made to the London Stock Exchange plc (the **'London Stock Exchange'**) for admission to trading of the Placing Shares on AIM.

It is expected that First Admission of the Placing Shares will occur at or before 8.00 a.m. on 31 January 2025 (or such later time or date as Shore Capital, VSA Capital and Cavendish may agree with the Company, being no later than 8.00 a.m. on 28 February 2025) and that dealings in the Placing Shares will commence at that time.

### **Accelerated Bookbuild**

Shore Capital and VSA Capital will today commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees at the Issue Price (the **'Accelerated Bookbuild'**). This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Shore Capital, VSA Capital and the Company shall be entitled to effect the Placing by such alternative method to the Accelerated Bookbuild as they may, in their sole discretion, determine.

### **Participation in, and principal terms of, the Placing**

1. Shore Capital and VSA Capital are arranging the Placing as bookrunners and placing agents of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Shore Capital and/or VSA Capital. Shore Capital and VSA Capital may themselves agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of their group to do so.
3. The number of Placing Shares to be issued at the Issue Price will be agreed by Shore Capital and VSA Capital (in consultation with the Company) following completion of the Accelerated Bookbuild. Subject to the execution of the Placing Results Agreement, the Issue Price and the number of Placing Shares to be issued will be announced on an RIS following the completion of the Accelerated Bookbuild via the Result of Placing Announcement.
4. To bid in the Accelerated Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at Shore Capital or VSA Capital. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by Shore Capital and VSA Capital on the basis referred to in paragraph 6 below. Shore Capital and VSA Capital reserve the right not to accept bids or to accept bids in part rather than in whole. The acceptance of bids shall be at the absolute discretion of Shore Capital and VSA Capital, subject to agreement with the Company.
5. The Accelerated Bookbuild is expected to close no later than 6.30 p.m. today (23 January 2025) but may be closed earlier or later at the discretion of Shore Capital and VSA Capital subject to agreement with the Company. Shore Capital and VSA Capital may, subject to agreement with the Company, accept bids that are received after the Accelerated Bookbuild has closed. The Company reserves the right (subject to the agreement of Shore Capital and VSA Capital) to reduce the number of shares to be issued pursuant to the Placing, in its absolute discretion.
6. Allocations of the Placing Shares will be determined by Shore Capital and VSA Capital after consultation with the Company (the proposed allocations having been supplied by Shore Capital and VSA Capital to the Company in advance of such consultation). Allocations will be confirmed orally by Shore Capital or VSA Capital and a Form of Confirmation will be despatched as soon as possible thereafter. Shore Capital or VSA Capital oral confirmation, as applicable, to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of Shore Capital, VSA Capital and the Company, to acquire the number of Placing Shares allocated to it and to pay the Issue Price in respect of such Placing Shares on the terms and conditions set out in this Appendix 1 and in accordance with the Company's articles of association. A bid in the Accelerated Bookbuild will be made on the terms and subject to the conditions in this Announcement (including this Appendix 1) and will be legally binding on the Placee on behalf of which it is made and except with Shore Capital and VSA Capital consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.

7. Each Placee's allocation and commitment will be subject to the terms of the Confirmation issued to each Placee by

7. Each Placee's allocation and commitment will be evidenced by a Form of Confirmation issued to such Placee by Shore Capital or VSA Capital. The terms of this Appendix 1 will be deemed incorporated in that Form of Confirmation.
8. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
9. All obligations under the Accelerated Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
10. 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.
11. To the fullest extent permissible by law, neither Shore Capital, nor VSA Capital nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Shore Capital, VSA Capital, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of Shore Capital or VSA Capital conduct of the Placing.
12. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's, Shore Capital's or VSA Capital's conduct of the Placing.
13. All times and dates in this Announcement may be subject to amendment. Shore Capital or VSA Capital, as applicable, shall notify the Placees and any person acting on behalf of the Placees of any changes.

### Conditions of the Placing

The Placing is conditional upon, *inter alia*, (i) the conditions in the Placing Agreement relating to the Placing being fulfilled and (ii) the Placing Agreement not having been terminated in accordance with its terms. The obligations of Shore Capital and VSA Capital under the Placing Agreement in relation to the Placing are conditional on customary conditions, including (amongst others) (the "**Conditions**"):

1. the London Stock Exchange agreeing to admit the Placing Shares and the Subscription Shares to trading on AIM (subject only to allotment);
2. the Placing Results Agreement having been executed by the Company and the Bookrunners no later than 6.00 p.m. on 24 January 2025 (or such later time or date as Shore Capital and VSA Capital may otherwise agree with the Company);
3. the delivery by the Company to Shore Capital and VSA Capital of a warranty confirmation certificate signed by a Director for and on behalf of the Company not later than 5.00 p.m. on the Business Day immediately prior to the date on which First Admission is expected to occur (and dated as of such date);
4. the Company having complied in all material respects with its obligations which fall to be performed on or prior to First Admission under the Placing Agreement;
5. the Subscription having become unconditional in accordance with its terms, save for any condition as to First Admission; and
6. First Admission occurring no later than 8.00 a.m. on 31 January 2025 (or such later time or date as Shore Capital and VSA Capital may otherwise agree with the Company, being no later than 8.00 a.m. on 28 February 2025) (the "**Closing Date**").

Shore Capital and VSA Capital may, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or in part of any of the Company's obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If (i) any of the Conditions are not fulfilled or (where permitted) waived by Shore Capital and VSA Capital by the relevant time or date specified (or such later time or date as Shore Capital and VSA Capital may agree with the Company, being no later than 8.00 a.m. on 28 February 2025) or (ii) the Placing Agreement is terminated in the circumstances specified below under "**Right to terminate under the Placing Agreement**", the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

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

### Right to terminate under the Placing Agreement

Each of Shore Capital and VSA Capital is entitled, but after prior consultation with Cavendish to the extent practicable, at any time before First Admission or Second Admission (as the case may be), to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things):

accordance with its terms in certain circumstances, including (amongst other things):

1. Shore Capital or VSA Capital becomes aware of any fact, matter or circumstance which constitutes or might reasonably be expected to constitute a breach of the warranties in the Placing Agreement or which indicates that any of such warranties has become or might reasonably be expected to become untrue, inaccurate or misleading by reference to the facts and circumstances then subsisting; or
2. the Company fails to comply in any material respect with any of its obligations under the Placing Agreement, or with the requirements of any laws or regulations in relation to the Placing, the Subscription and/or the Retail Offer or it comes to the attention of Shore Capital or VSA Capital that the Company has failed, in any material respect, to comply with any of its obligations under the Placing Agreement; or
3. it comes to the attention of Shore Capital or VSA Capital that any statement contained in the Placing Documents and/or in the documentation used in connection with the Retail Offer (together with the Placing Documents, the "**Fundraise Documents**") is untrue, inaccurate or misleading which Shore Capital or VSA Capital (acting reasonably) considers to be material in the context of the Fundraise or that matters have arisen which would, if the Fundraise Documents were issued at that time, constitute an omission therefrom which Shore Capital or VSA Capital (acting reasonably) considers to be material in the context of the Placing, the Subscription and/or Retail Offer;
4. the appointment of Shore Capital as the coordinator of the Retail Offer for the Company pursuant to the terms of the Placing Agreement is terminated for whatever reason; or
5. there has occurred a force majeure event, or any material adverse change has occurred in the financial position or prospects or business of the Company and its subsidiary undertakings (taken as whole) which, in the opinion of Shore Capital or VSA Capital (acting reasonably), will or is likely to be prejudicial to the Placing, the Subscription and/or the Retail Offer.

If either Shore Capital or VSA Capital (the **Withdrawing Bookrunner**) elects to terminate the Placing Agreement in accordance with its terms but the other Bookrunner (the "**Continuing Bookrunner**") elects not to do so, then the Continuing Bookrunner has the right to elect to continue to act as the sole placing agent of the Company in connection with the Placing (the "**Step-in Right**") and in those circumstances the Placing Agreement will continue, the Continuing Bookrunner will assume all rights of the Withdrawing Bookrunner under the Placing Agreement and all obligations of the Withdrawing Bookrunner will cease and determine, subject to certain exceptions.

Assuming the Step-in Right is not exercised and the Placing Agreement is terminated, upon termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, each Placee agrees that (i) the exercise by Shore Capital or VSA Capital of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of Shore Capital or VSA Capital and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under "**Right to terminate under the Placing Agreement**" and "**Conditions of the Placing**", and its participation will not be capable of rescission or termination by it after oral confirmation by Shore Capital or VSA Capital of the allocation and commitments following the close of the Accelerated Bookbuild.

### **Restriction on Further Issue of Shares**

The Company has undertaken to Shore Capital and VSA Capital that, between the date of the Placing Agreement and 90 days after the date of Second Admission (the "**Restricted Period**"), it will not, without the prior written consent of Shore Capital and VSA Capital directly or indirectly offer, issue, lend, sell or contract to sell, issue options in respect of or otherwise dispose of or announce an offering or issue of any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing (whether or not legally or contractually obliged to do so) provided that the foregoing restrictions shall not restrict the ability of the Company or any other member of the Group during the Restricted Period to grant of options under, or the allotment and issue of shares pursuant to options under, any employee or non-executive share or option schemes or long term incentive plans of the Company (in accordance with its normal practice), or the allotment and issue of the Retail Offer Shares pursuant to the provisions of the Retail Offer.

By participating in the Placing, Placees agree that the exercise by Shore Capital and VSA Capital of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the restrictive provisions on further issuance under the Placing Agreement shall be within the absolute discretion of Shore Capital and VSA Capital and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

### **Registration and Settlement**

Settlement of transactions in the Placing Shares (ISIN: GB00B11DDB67) following First Admission will take place within the system administered by Euroclear ("**CREST**"), subject to certain exceptions. Shore Capital and VSA Capital reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Shore Capital and VSA Capital are acting as settlement banks. Following the close of the Accelerated Bookbuild, each Placee

to be allocated Placing Shares in the Placing will be sent a Form of Confirmation stating the number of Placing Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to Shore Capital or VSA Capital (as the case may be) and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with Shore Capital or VSA Capital.

The Company will deliver the Placing Shares to CREST accounts operated by Shore Capital and VSA Capital as agent for the Company and Shore Capital and VSA Capital will enter their respective delivery instructions into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of the Placing Shares will take place on 31 January 2025 on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by Shore Capital or VSA Capital (as the case may be).

Each Placee is deemed to agree that, if it does not comply with these obligations, Shore Capital or VSA Capital (as the case may be) may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Shore Capital or VSA Capital 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 aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the Form of Confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any 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 of or agreement to transfer Placing Shares), neither Shore Capital, VSA Capital nor the Company shall be responsible for payment thereof.

### **Representations, warranties, undertakings and acknowledgements**

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with Shore Capital and VSA Capital (in their capacity as bookrunners and placing agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

1. it has read and understood this Announcement in its entirety and its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and 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 the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;
2. 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 rules and practices of AIM, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;
3. to be bound by the terms of the articles of association of the Company;
4. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither Shore Capital, VSA Capital nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, VSA Capital and Shore Capital on an after-tax basis in respect of any Indemnified Taxes;
5. neither Shore Capital, VSA Capital, nor any of their affiliates agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person in connection with the Placing;
6. time is of the essence as regards its obligations under this Announcement;
7. 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 Shore Capital or VSA Capital;

8. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such documents to any person;
9. no prospectus or other offering document is required under the UK Prospectus Regulation or the EU Prospectus Regulation, nor will one be prepared in connection with the Accelerated Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Accelerated Bookbuild, the Placing or the Placing Shares;
10. in connection with the Placing, Shore Capital, VSA Capital and any of their affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to Shore Capital, VSA Capital or any of their affiliates acting in such capacity;
11. Shore Capital, VSA Capital and their affiliates may enter into financing arrangements and swaps with investors in connection with which Shore Capital, VSA Capital and any of their affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
12. Shore Capital and VSA Capital do not intend to disclose the extent of any investment or transactions referred to in paragraphs 10 and 11 above otherwise than in accordance with any legal or regulatory obligation to do so;
13. Shore Capital and VSA Capital do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
14. its participation in the Placing is on the basis that it is not and will not be a client of any of Shore Capital or VSA Capital in connection with its participation in the Placing and that neither Shore Capital nor VSA Capital have any duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
15. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither Shore Capital, VSA Capital nor any of their affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, this Announcement, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;
16. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 16), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
17. it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by Shore Capital, VSA Capital or the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Accelerated Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;
18. neither Shore Capital, VSA Capital nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any of Shore Capital, VSA Capital, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
19. neither Shore Capital, VSA Capital nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
20. it may not rely, and has not relied, on any investigation that Shore Capital, VSA Capital, any of their affiliates or any person acting on its behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;
21. in making any decision to subscribe for Placing Shares it:
  - (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;
  - (b) will not look to Shore Capital or VSA Capital for all or part of any such loss it may suffer;
  - (c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
  - (d) is able to sustain a complete loss of an investment in the Placing Shares;
  - (e) has no need for liquidity with respect to its investment in the Placing Shares;
  - (f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and
  - (g) has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;



22. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;
23. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:
- (a) duly authorised to do so and has full power to make the acknowledgements, representations and agreements herein on behalf of each such person; and
  - (b) will remain liable to the Company and/or Shore Capital or VSA Capital 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);
24. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in Shore Capital, VSA Capital the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
25. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;
26. it irrevocably appoints any duly authorised officers of Shore Capital or VSA Capital as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Announcement;
27. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the Restricted Jurisdictions, or any state, province, territory or jurisdiction thereof;
28. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, Shore Capital, VSA Capital or any person acting on behalf of the Company, VSA Capital or Shore Capital that would, or is intended to, permit a public offer of the Placing Shares in the Restricted Jurisdictions or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
29. no action has been or will be taken by any of the Company, Shore Capital, VSA Capital or any person acting on behalf of the Company or Shore Capital or VSA Capital 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;
30. unless otherwise specifically agreed with Shore Capital and VSA Capital, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;
31. it may be asked to disclose in writing or orally to Shore Capital or VSA Capital, as applicable:
- (a) if he or she is an individual, his or her nationality; or
  - (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
32. it is and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be (i) outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act or (ii) a QIB and will duly execute a US investor letter and deliver the same to Shore Capital, VSA Capital or their affiliates;
33. it has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S under the US Securities Act or by means of any "general solicitation" or "general advertising" within the meaning of Regulation D under the US Securities Act;
34. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold, pledged or delivered in or into or from the United States except pursuant to (i) an effective registration statement under the US Securities Act; or (ii) pursuant to an exemption from the registration requirements of the US Securities Act and, in each case, in accordance with applicable United States state securities laws and regulations;
35. 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 US Securities Act;
36. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
37. it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;
38. it understands that the Company has not undertaken to determine whether it will be treated as a passive foreign investment company ("PFIC") for US federal income tax purposes for the current year, or whether it is likely to be so treated for future years and neither the Company, VSA Capital nor Shore Capital make any representation or warranty with respect to the same. Accordingly, neither the Company nor Shore Capital or VSA Capital can provide any advice to United States investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years. Accordingly, neither the Company nor Shore Capital and VSA Capital undertakes to provide to United States investors or shareholders any information necessary or desirable to facilitate their filing of annual information returns, and United States investors and shareholders should not assume that this information will be made available to them;

39. if in a member state of the EEA, unless otherwise specifically agreed with Shore Capital and VSA Capital in writing, it is a qualified investor as defined in article 2 (e) of the EU Prospectus Regulation ("**Qualified Investors**");
40. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
41. if a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares subscribed for or acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors (as defined in Article 2(e) of the UK Prospectus Regulation), or in circumstances in which the prior consent of Shore Capital and VSA Capital has been given to each proposed offer or resale;
42. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("**High Net Worth Companies, Unincorporated Associations, etc**") of the Order, or (iii) to whom it may otherwise lawfully be communicated;
43. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**");
44. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by Shore Capital and VSA Capital in their capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
45. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and MAR) in respect of anything done in, from or otherwise involving, the United Kingdom);
46. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
47. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and 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 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together the "Regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
48. in order to ensure compliance with the Regulations, Shore Capital and VSA Capital (for themselves and as agents on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Shore Capital, VSA Capital or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Shore Capital and VSA Capital's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Shore Capital, VSA Capital or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify Shore Capital or VSA Capital (for themselves and as agents on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Shore Capital, VSA Capital 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;
49. 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 the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
50. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Shore Capital or VSA Capital may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;
51. any money held in an account with Shore Capital or VSA Capital on behalf of the Placee and/or any person acting 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 Shore Capital or VSA Capital, as appropriate, money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;
52. 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 Shore Capital, VSA Capital or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
53. Shore Capital, VSA Capital nor any of their affiliates, nor any person acting on behalf 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;
54. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act

1993 or other applicable law) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:

- (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
- (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
- (c) unlawfully disclosed such information to any person, prior to the information being made publicly available;

55. the rights and remedies of the Company, VSA Capital and Shore Capital under the terms and conditions in this Announcement 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; and

56. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including 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 any interest chargeable thereon) may be taken by either the Company or Shore Capital or VSA Capital 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.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well Shore Capital and VSA Capital and are irrevocable. Shore Capital, VSA Capital the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company, VSA Capital and Shore Capital to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, Shore Capital, VSA Capital and their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by Shore Capital or VSA Capital, the Company or any of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

## **Taxation**

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

The Company, Shore Capital and VSA Capital are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of any country in the EEA. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify Shore Capital or VSA Capital and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold Shore Capital, VSA Capital and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

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

whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents 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. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

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, a market operated by the London Stock Exchange.

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 Placing Documents.

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