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

20 February 2025

Borders & Southern Petroleum plc
("Borders & Southern" or the "Company")

Proposed Placing, Subscription and Retail Offer to raise up to approximately £2.2 million

Capitalised terms used but not otherwise defined in this Announcement shall have the meanings ascribed to such terms in Appendix II of this Announcement, unless the context requires otherwise.

Borders & Southern (AIM: BOR), the London based independent oil and gas company with assets offshore of the Falkland Islands, announces it is carrying out a fundraising to raise approximately £1.86 million, before expenses, by way of the issue of approximately 39,200,000 new ordinary shares in the capital of the Company (the "Placing Shares") at a price of 4.75 pence per new ordinary share (the "Placing Price") to certain existing Shareholders and other investors (the "Placing") as well as the proposed issue of approximately 3,000,000 new ordinary shares in the capital of the Company (the "Subscription Shares") at the Placing Price to raise £140,000 (the "Subscription"). On 19 February 2025, being the latest practicable date prior to the publication of this Announcement, the Closing Price was 4.9 pence per Ordinary Share. The Placing Price represents a discount of approximately 3 per cent. to the Closing Price on 19 February 2025.

Under the terms of the Placing and the Subscription, the Company will also issue Warrants over new Ordinary Shares on the basis of one Warrant for every two Placing Shares or Subscription Shares issued pursuant to the Placing and the Subscription. Each Warrant will entitle the holder to subscribe for one new Ordinary Share at 10p per Ordinary Share at any time in the 18 months from the date of grant. The Warrants will not be listed on AIM or any other exchange. For the avoidance of doubt, Warrants will not be issued on the Retail Offer.

In addition to the Placing and the Subscription, it is proposed that there will be a separate conditional retail offer to existing Shareholders via the BookBuild Platform (the "Retail Offer", together with the Placing and the Subscription, the "Fundraising") up to £0.2m for the Company at the Placing Price via the issue of further new Ordinary Shares (the "Retail Offer Shares", together with the Placing Shares and Subscription Shares, the "New Ordinary Shares"). The Retail Offer will be directed solely at existing Shareholders and is intended to give retail Shareholders in the Company an opportunity to participate in the Fundraising. A separate announcement will be made by the Company regarding the Retail Offer and its terms. Those investors who subscribe for Retail Offer Shares pursuant to the Retail Offer will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement. No Warrants will be granted under the Retail Offer. The Placing and the Subscription are not conditional upon any minimum amount being raised under the Retail Offer. For the avoidance of doubt, the Retail Offer is not part of the Placing or the Subscription. The launch of the Retail Offer will be announced separately following this announcement. The Retail Offer will conclude prior to the deadline for receipt of voting proxy forms in connection with the General Meeting.

The existing authorities to allot Ordinary Shares for cash and disapply pre-emption rights under section 551 and section 571 of the Act, which the Directors were granted at the Annual General Meeting of the Company held on 28 June 2024, are insufficient to allow the expected total number of New Ordinary Shares to be issued pursuant to the Fundraising. Accordingly, the Fundraising is subject to sufficient further authority to issue and allot the New Ordinary Shares on a non-pre-emptive basis being granted by Shareholders at the General Meeting and is therefore conditional, inter alia, on the passing of the Resolutions by the Shareholders at the General Meeting which will be proposed in the coming days and is expected to be held on or around 18 March 2025.

A circular containing, inter alia, further details of the Fundraising and a notice convening the General Meeting in order to pass the Resolutions (the "Circular"), is expected to be despatched to Shareholders in the coming days and the Circular, once published, will be notified and made available on the Company's website at <https://bordersandsouthern.com/>.

General Meeting

The Fundraising is wholly conditional upon, inter alia, the Resolutions which are required to implement the Fundraising

The Fundraising is wholly conditional upon, inter alia, the Resolutions, which are required to implement the Fundraising, being duly passed by Shareholders at the General Meeting. Subject to the passing of the Resolutions, application will be made to the London Stock Exchange for Admission of the New Ordinary Shares. Subject to the passing of the Resolutions, it is expected that Admission of the New Ordinary Shares will become effective and that dealings in the New Ordinary Shares will commence on or around 20 March 2025.

Use of Proceeds

The proceeds of the Fundraising will be used to fund the Company's Licence fees, Discovery Area fees, technical and commercial studies, general & administrative expenses and, more generally, to advance the Company's Darwin project towards appraisal of the Darwin discovery.

Placing and Subscription Details

- Allotment of New Ordinary Shares to raise approximately £2.2 million (before expenses).
- Placing to be conducted via an accelerated bookbuild process launching today, subject to the Terms and Conditions set out in Appendix III to this Announcement.
- The Placing Shares and the Subscription Shares are being issued conditional upon the passing of the Resolutions.
- The Placing Shares and the Subscription Shares, assuming full take-up of the Placing and the Subscription, will represent approximately 5.1 per cent. of the Enlarged Share Capital.

The Placing and the Subscription

The Placing is being conducted by Zeus Capital Limited (**"Zeus"**), H & P Advisory Limited (**"H&P"**) (together, the **"Joint Bookrunners"**). A placing agreement has been entered into between the Company, Zeus and H&P in connection with the Placing (the **"Placing Agreement"**).

The Placing Shares are being offered by way of an accelerated bookbuild (the **"Accelerated Bookbuild"**), which will open with immediate effect following the release of this Announcement, in accordance with the Terms and Conditions set out in Appendix III to this Announcement.

Harry Baker, Director of the Company, has indicated his intention to participate in the Placing, by subscribing for Placing Shares.

Harry Dobson and William Hodson, Directors of the Company, have indicated their intention to participate in the Subscription, by subscribing for Subscription Shares.

A further announcement confirming the closing of the Accelerated Bookbuild and the number of Placing Shares and Subscription Shares to be issued pursuant to the Placing and the Subscription is expected to be made in due course.

Neither the Placing, the Subscription or the Retail Offer are being underwritten by the Joint Bookrunners or any other person.

The allotment and issue of the Placing Shares is conditional, inter alia, upon:

- the passing of the Resolutions at the General Meeting;
- Admission becoming effective at 8.00 am on 20 March 2025, or such later date, being no later than 8.00 a.m. on 31 March 2025, as the Joint Bookrunners and the Company may agree;
- the conditions in the Placing Agreement in respect of the Placing Shares being satisfied or (if applicable) waived; and
- the Placing Agreement not having been terminated in accordance with its terms prior to Admission.

Accordingly, if any of such conditions are not satisfied or, if applicable, waived, the Placing and the Subscription will not proceed.

The Placing Shares and the Subscription Shares will be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares then in issue, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares from the date of Admission. Assuming full take up of the Placing and the Subscription, the Placing Shares and the Subscription Shares will represent approximately 5.1 per cent. of the Enlarged Share Capital.

Subject to satisfaction of the relevant conditions, it is expected that Admission will become effective on or around 20 March 2025, or such later date as the Company and the Joint Bookrunners may agree, being no later than 31 March 2025. The Joint Bookrunners have the right to terminate the Placing Agreement in certain circumstances prior to Admission, including (but not limited to): 1. any of the warranties in the Placing Agreement was, when given, untrue or inaccurate in any material respect or misleading in any material respect, or has ceased to be true or accurate or is misleading (or would not be true or accurate or would be misleading if then repeated) by reference to the facts subsisting at the time, in any material respect; 2. the Company has failed to comply with any of its obligations under the Placing Agreement; 3. there has occurred, in the opinion of the Joint Bookrunners, acting in good faith, a material adverse change in the business of the Group or in the financial or trading position or prospects of the Group or the Company; or 4. any event of force majeure occurs which, which, in the opinion of the Joint Bookrunners, acting in good faith, would or would be likely to prejudice materially the Company or the Fundraising or Admission. If this termination right is exercised, or if the conditionality in the Placing Agreement is not satisfied, the Placing and the Subscription will not proceed.

The timing of the closure of the Accelerated Bookbuild, the number of Placing Shares and the allocation of the Placing Shares between Places is to be determined at the discretion of the Company and the Joint Bookrunners.

A further announcement will be made following the closure of the Accelerated Bookbuild, confirming the results of the Placing and the Subscription and the Circular convening the General Meeting to consider the Resolutions is expected to be despatched shortly thereafter.

The expected timetable of principal events in connection with the Fundraising is set out in Appendix I to this Announcement.

For further information, please contact:

Borders & Southern Petroleum plc

Harry Baker, Chief Executive Tel: 020 7071 6984

SP Angel Corporate Finance LLP (Nominated Adviser and Broker)

Stuart Gledhill / Richard Hail / Adam Cowl Tel: 020 3470 0470

Zeus (Joint Bookrunner)

Nick Searle / Simon Johnson / Antonio Bossi / Andrew de Andrade Tel: 0203 829 5000

Hannam & Partners (Joint Broker)

Neil Passmore / Leif Powis Tel: 0207 907 8500

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Simon Hudson / Nick Elwes Tel: 020 7920 3150

IMPORTANT NOTICES

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

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

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

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

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission, the Financial Markets Authority of New Zealand or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the New Ordinary Shares; and the New Ordinary Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia, Japan, New Zealand or the Republic of South Africa. Accordingly, the New Ordinary Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into

Canada, Australia, Japan, New Zealand or the Republic of South Africa or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Japan, New Zealand or the Republic of South Africa or to any investor located or resident in Canada.

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

The information in this Announcement, which includes certain information drawn from public sources, does not purport to be comprehensive and has not been independently verified. This Announcement contains statements that are, or may be deemed forward-looking statements, which relate, *inter alia*, to the Company's proposed strategy, plans and objectives. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company (including but not limited to future market conditions, legislative and regulatory changes, the actions of governmental regulators and changes in the political, social or economic framework in which the Company operates) that could cause the actual performance or achievements on the Company to be materially different from such forward-looking statements.

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No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation) to be published. This Announcement and the terms and conditions set out herein are for information purposes only and are directed only at persons who are: (a) persons in member states of the European Economic Area who are Qualified Investors; and (b) in the United Kingdom, Qualified Investors who are persons who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as "**relevant persons**").

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

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

APPENDIX I

Expected Timetable of Principal Events

Announcement of the Fundraising	20 February 2025
Announcement of the results of the Placing and the Subscription	20 February 2025
General Meeting	On or around 18 March 2025
Admission and commencement of dealing in the New Ordinary Shares	8.00 am on 20 March 2025
Despatch of definitive share certificates in respect of the New Ordinary Shares to be issued in certificated form	within 14 days of Admission

Each of the times and dates set out in the above timetable and mentioned in this Announcement are subject to change by the Company, in which event details of the new times and dates will be notified to Placees and Subscribers by the Joint Bookrunners or by an announcement through a Regulatory Information Service, as the case may be.

APPENDIX II

Definitions

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

Accelerated Bookbuild	the accelerated bookbuild to be conducted by Zeus and H&P pursuant to the Placing Agreement and on the Terms and Conditions set out in Appendix III to this Announcement;
Act	the Companies Act 2006 (as amended);

Admission	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules;
AIM	AIM, a market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies, as published by the London Stock Exchange and amended from time to time;
Announcement	this announcement (including the Appendices, which form part of this announcement);
Board or Directors	the directors of the Company or any duly authorised committee thereof;
certificated or in certificated form	a share or other security not held in uncertificated form (that is, not in CREST);
Closing Price	the closing middle market price of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
Company	Borders and Southern Petroleum plc, a company incorporated in England and Wales with company number 05147938, whose registered office is at One, Fleet Place, London EC4M 7WS;
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited, which facilitates the holding and transfer of title to shares in uncertificated form;
CREST Regulations	the Uncertificated Securities Regulations 2001 (as amended);
Enlarged Share Capital	the Issued Ordinary Share Capital of the Company as enlarged by the issue of the New Ordinary Shares;
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 and any relevant implementing measures in any Member State of the European Economic Area;
Financial Conduct Authority or FCA	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part IV of FSMA;
FSMA	the Financial Services and Markets Act 2000 (as amended);
Fundraising	means, together, the Placing, the Subscription and the Retail Offer;
General Meeting	the general meeting of the Company, expected to be convened and held on or around 18 March 2025 (or any adjournment thereof), at which the Resolutions will be proposed;
H&P	H&P Advisory Ltd, a company incorporated in England and Wales with registered number 11120795 whose registered office is at 3rd Floor, 7-10 Chandos Street, London, England, W1G 9DQ, Joint Bookrunner to the Company in connection with the Placing;
Issued Ordinary Share Capital	means a total of 831,314,456 Ordinary Shares currently in issue;
Joint Bookrunners	Zeus and H&P;
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	31 March 2025;
New Ordinary Shares	together the Placing Shares, the Subscription Shares and (if any) the Retail Offer Shares;
Ordinary Shares	ordinary shares of 1 pence each in the capital of the Company;
Placees	means persons to be procured by either of the Joint Bookrunners during the Accelerated Bookbuild to subscribe for Placing Shares;
Placing	the conditional placing of the Placing Shares pursuant to the Placing Agreement;
Placing Agreement	the conditional agreement dated 19 February 2025 between the Company, Zeus and Hannam in connection with the Placing;
Placing Price	4.75 pence per New Ordinary Share;
Placing Shares	the approximately 39m New Ordinary Shares to be issued pursuant to the Placing following the conclusion of the Accelerated Bookbuild;
Publicly Available Information	any information announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement;
Qualified Investors	in member states of the European Economic Area, "qualified investors" within the meaning of article 2(e) of the EU Prospectus Regulation, and in the UK, "qualified investors" within the meaning of article 2(e) of the UK Prospectus Regulation;

Regulatory Information Service	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information;
Resolutions	the resolutions to be proposed at the General Meeting to grant the Directors the authority to issue the New Ordinary Shares and the Warrants;
Retail Offer	means the proposed offer of the Retail Offer Shares at the Placing Price, through certain intermediaries, to retail investors in the United Kingdom, the Channel Islands and the Isle of Man, using the platform operated by BB Technologies Limited and known as 'BookBuild';
Retail Offer Shares	means such number of new Ordinary Shares to be issued and allotted by the Company to subscribers pursuant to the Retail Offer which shall not be greater than a value of £200,000 at the Placing Price;
Securities Act	means the US Securities Act of 1933 as amended;
Shareholders	the holders of Ordinary Shares;
Subscribers	means persons who conditionally agree to subscribe for the Subscription Shares pursuant to a Subscription Letter;
Subscription	the subscription for the Subscription Shares by each of the Subscribers on the terms and subject to the conditions of the Subscription Letters;
Subscription Letters	the subscription letters to be executed by the Company and each of the Subscribers in relation to their participation in the Subscription;
Subscription Shares	the approximately 3m new Ordinary Shares proposed to be allotted and issued by the Company to the Subscribers pursuant to the Subscription Letters;
Terms and Conditions	the terms and conditions of the Fundraising, as set out in Appendix III to this Announcement;
uncertificated or in uncertificated form	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UK Prospectus Regulation	the EU Prospectus Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended;
Warrants	the warrants over New Ordinary Shares issued in connection with the Placing and the Subscription;
Zeus Capital or Zeus	Zeus Capital Limited, a company incorporated in England and Wales with company number 04417845 whose registered office is situated at 82 King Street, Manchester, M2 4WQ, Joint Bookrunner to the Company in connection with the Placing; and
£, pounds, penny or pence	sterling, the lawful currency of the United Kingdom.

APPENDIX III

Terms and conditions of the Fundraising

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

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

The distribution of the Terms and Conditions and/or the Fundraising and/or issue of the New Ordinary Shares and Warrants in certain jurisdictions may be restricted by law. No action has been taken by the Company, Zeus Capital Limited ("**Zeus**"), H & P Advisory Limited ("**H&P**") (together, the "**Joint Bookrunners**") or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the New Ordinary Shares or possession or distribution of the Terms and Conditions or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where any such restrictions apply. Persons into whose possession these Terms and Conditions come are required by the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

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

In the United Kingdom, the Terms and Conditions are being directed solely at persons in circumstances in which an exemption to section 21(1) of FSMA applies.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance or the South African Reserve Bank; and the New Ordinary Shares have not been, nor will they be, registered or qualified for distribution, as applicable under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, Canada, Japan, or South Africa. Accordingly, the New Ordinary Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, Japan, or South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rule**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels as are permitted by the UK Product Governance Rules (the "**UK Target Market Assessment**").

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirement**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" and/or "distributor" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto,

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

Notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares and Warrants offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares and Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

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

For the avoidance of doubt, each of the UK Target Market Assessment and the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS or MiFID II, as applicable; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares or Warrants.

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

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

These Terms and Conditions apply to persons making an offer to acquire Placing Shares and Warrants. Each Placee hereby agrees with the Joint Bookrunners and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares and Warrants will be issued or acquired. A Placee shall, without limitation, become so bound if either of the Joint Bookrunners confirms to such Placee its allocation of Placing Shares and Warrants.

Upon being notified of its allocation of Placing Shares and Warrants, a Placee shall be contractually committed to the relevant Joint Bookrunner (as agent for the Company) to acquire the number of Placing Shares and Warrants allocated to it at the Placing Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

In this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) on whose behalf a commitment to subscribe for or acquire Placing Shares and Warrants has been given.

Details of the Placing Agreement, the Placing Shares, the Warrants, the Subscription and the Accelerated Bookbuild

Zeus Capital Limited and H & P Advisory Limited are acting as joint brokers and joint bookrunners in connection with the Placing, and SP Angel Corporate Finance LLP is acting as nominated adviser to the Company in connection with Admission.

The Joint Bookrunners and the Company have entered into a Placing Agreement, under which each of the Joint Bookrunners has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure subscribers for the Placing Shares and Warrants at the Placing Price, to raise approximately £2,000,000 in gross proceeds. One Warrant will be granted for every two Placing Shares subscribed for. Each Warrant will entitle the holder to subscribe for one Ordinary Share at 10p per Ordinary Share at any time prior to the 18 month anniversary of Admission. The Warrants will be transferable but will be unlisted.

The Subscription and the Retail Offer are separate to the Placing. Neither the Placing, the Subscription nor the Retail Offer are being underwritten by the Joint Bookrunners or any other person and the Joint Bookrunners are not obliged to subscribe for any New Ordinary Shares or Warrants or any other shares in the capital of the Company, nor are the Joint Bookrunners under an absolute obligation to procure any person to subscribe for any Placing Shares, Subscription Shares, Retail Offer Shares or Warrants.

The number of Placing Shares and Warrants will be determined following completion of the Accelerated Bookbuild as set out in this Announcement. The timing of the closing of the Accelerated Bookbuild, the number of Placing Shares and Warrants and allocations are at the discretion of the Joint Bookrunners, following consultation with the Company.

Allocations will be confirmed orally or by email by the Joint Bookrunners following the close of the Accelerated Bookbuild. A further announcement confirming these details will then be made as soon as practicable following completion of the Accelerated Bookbuild.

The allotment and issue of the New Ordinary Shares and Warrants will be subject *inter alia* to the passing of the Resolutions at the General Meeting to be convened to be held on or around 18 March 2025 and on Admission occurring on or around 8.00 am on 20 March 2025, or such later date as the Joint Bookrunners and the Company may agree, being no later than the Long Stop Date.

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

Subject to Admission, the New Ordinary Shares will trade on the AIM Market under the trading symbol BOR with ISIN GB00B08F4599.

Application for admission to trading on the AIM Market

Subject *inter alia*, to the passing of the Resolutions at the General Meeting, application will be made to the London Stock Exchange for admission to trading on AIM Market of the New Ordinary Shares. It is expected that, subject to the passing of the Resolutions, settlement of any such New Ordinary Shares and Admission will become effective on or around 8.00 a.m. on 20 March 2025 (or such later date as the Company and the Joint Bookrunners may agree, being no later than the Long Stop Date) and that dealings in the New Ordinary Shares will commence at that time.

The Warrants will not be admitted to trading on AIM or any other exchange.

Accelerated Bookbuild

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

The Joint Bookrunners 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.

The principal terms of the Placing are as follows:

1. Zeus and H&P are arranging the Placing as agents, brokers and joint book runners for the Company. The Joint Bookrunners are regulated by the FCA, acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the matters described in this Announcement.
2. Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate by either of the Joint Bookrunners.
3. The Accelerated Bookbuild, if successful, will establish the number of Placing Shares to be issued at the Placing Price and Warrants, which will be determined by the Joint Bookrunners, in consultation with the Company, following completion of the Accelerated Bookbuild. The number of Placing Shares and Warrants will be announced on a Regulatory Information Service following completion of the Accelerated Bookbuild.
4. To bid in the Accelerated Bookbuild, prospective Placees should communicate their bid by telephone to their usual contact at the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for or purchase at the Placing Price. One Warrant will be granted for every two Placing Shares subscribed for. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 8 below.
5. The timing of the closing of the Accelerated Bookbuild will be at the discretion of the Joint Bookrunners. The Company and the Joint Bookrunners reserve the right to reduce or seek to increase the amount to be raised pursuant to the Placing, in their absolute discretion.
6. Allocations of the Placing Shares and Warrants will be determined by the Joint Bookrunners, following consultation with the Company. Each Placee's allocation will be confirmed to Placees orally, or by email, by the relevant Joint

Bookrunner following the close of the Accelerated Bookbuild and a trade confirmation or contract note will be dispatched as soon as possible thereafter. Oral or emailed confirmation from a Joint Bookrunner will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of that Joint Bookrunner and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Placing Price and Warrants and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Articles. Except with the Joint Bookrunners' consent, such commitment will not be capable of variation or revocation.

7. The Company will make a further announcement following the close of the Accelerated Bookbuild detailing the number of Placing Shares and Subscription Shares to be issued at the Placing Price and Warrants granted.
8. Subject to paragraphs 4 and 5 above, the Joint Bookrunners may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at their absolute discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as they may determine. The Joint Bookrunners may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company, allocate Placing Shares and Warrants after the time of any initial allocation to any person submitting a bid after that time.
9. A bid in the Accelerated Bookbuild will be made on the terms and subject to the conditions in the Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and, except with the Joint Bookrunners' consent, will not be capable of variation or revocation from the time at which it is submitted.
10. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares and Warrants to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
12. All obligations of the Joint Bookrunners under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate the Placing Agreement".
13. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below, and will not be capable of rescission or termination by the Placee.
14. To the fullest extent permissible by law and the applicable rules of the FCA, neither the Joint Bookrunners, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing. In particular, neither the Joint Bookrunners, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Placing or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may determine.

Conditions of the Placing

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

The Joint Bookrunners' obligations under the Placing Agreement in respect of the Placing Shares and the Warrants are conditional on, *inter alia*:

1. the passing of the Resolutions without material amendment at the General Meeting;
2. each of the warranties given by the Company in the Placing Agreement being true and accurate in all respects and not misleading on the date of the Placing Agreement and at Admission;
3. Admission becoming effective on or around 8.00 a.m. on 20 March 2025 (or such later time and / or date as the Company and the Joint Bookrunners shall agree, not being later than the Long Stop Date);
4. the Company having fully performed its obligations under the Placing Agreement to the extent that such obligations

fail to be performed prior to Admission; and

5. the Placing Agreement not having been terminated by the Joint Bookrunners in accordance with its terms.

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

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

For the avoidance of doubt, completion of the Placing is not conditional upon any level of acceptances under the Retail Offer or the Subscription, and termination or withdrawal of the Retail Offer or the Subscription shall not impact or prejudice the Placing. However, termination or withdrawal of the Placing (by termination of the Placing Agreement) will result in termination of the Subscription and the Retail Offer.

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

Right to terminate the Placing Agreement

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

1. any of the warranties in the Placing Agreement was, when given, untrue or inaccurate in any material respect or misleading in any material respect, or has ceased to be true or accurate or is misleading (or would not be true or accurate or would be misleading if then repeated) by reference to the facts subsisting at the time, in any material respect;
2. the Company has failed to comply with any of its obligations under the Placing Agreement;
3. there has occurred, in the opinion of the Joint Bookrunners, acting in good faith, a material adverse change in the business of the Group or in the financial or trading position or prospects of the Group or the Company; or
4. any event of force majeure occurs which, which, in the opinion of the Joint Bookrunners, acting in good faith, would or would be likely to prejudice materially the Company or the Fundraising or Admission.

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

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has not relied on any other information (other than the Publicly Available Information (as defined below)), representation, warranty, or statement made by or on behalf of the Company or the Joint Bookrunners or any other person and neither the Joint Bookrunners, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by the Joint Bookrunners, the Company or their respective officers, directors, employees or agents. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial position and other matters of the Company in accepting a participation in the Placing.

investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor the Joint Bookrunners are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares or the Warrants by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares or the Warrants. Nothing in this paragraph or generally in this Appendix shall exclude the liability of any person for fraudulent misrepresentation.

No Admission Document or Prospectus

The Placing Shares and Warrants are being offered to a limited number of specifically invited persons only and have not been nor will be offered in such a way as to require the publication of an admission document or prospectus in the United Kingdom or any equivalent document in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA or the London Stock Exchange in relation to the Placing or the Placing Shares and Warrants, and the Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and the business and financial information that the Company is required to publish in accordance with the AIM Rules or has published through a Regulatory Information Service (**Publicly Available Information**). Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the Publicly Available Information), representation, warranty, or statement made by or on behalf of the Company or the Joint Bookrunners or any other person and neither the Joint Bookrunners, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by the Joint Bookrunners, the Company or their respective officers, directors, employees or agents. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor the Joint Bookrunners are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares or the Warrants by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares or the Warrants. Nothing in this paragraph or this Appendix shall exclude the liability of any person for fraudulent misrepresentation.

Restriction on Further Issue of Shares

The Company has undertaken to each Joint Bookrunner that, the Company will not, except with the prior written consent of the Joint Bookrunners, on or after the date of the Placing Agreement and before the date falling 60 days after Admission or (if earlier) the termination of the Joint Bookrunners' obligations under the Placing Agreement) allot or issue, or enter into any agreement or arrangement which would give rise to an obligation or an increased obligation (in each case whether contingent or otherwise) to allot or issue, any share or any instrument or security convertible into a share in the capital of the Company (save for the allotment and issue of the New Ordinary Shares and grant of the Warrants pursuant to the Placing, the Subscription and the Retail Offer).

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners 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 the Joint Bookrunners and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Following closure of the Accelerated Bookbuild, each Placee allocated Placing Shares and Warrants in the Placing will be sent a contract note in accordance with the standing arrangements in place with the Joint Bookrunners, stating the number of Placing Shares allocated to it at the Placing Price and Warrants allocated to it, and the aggregate amount owed by such Placee (in pounds sterling).

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by the Joint Bookrunners in accordance with the standing CREST settlement instructions which they have in place with the Joint Bookrunners.

Settlement of transactions in the Placing Shares (ISIN: GB00B08F4599) following Admission will take place within CREST provided that, subject to certain exceptions, the Joint Bookrunners reserves the right to require settlement for, and delivery

of, the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

Grant of the Warrants will be in certificated form.

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

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

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

If Placing Shares or Warrants 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 or Warrants are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Neither the Joint Bookrunners nor the Company will be liable in any circumstances for the payment of stamp duty, stamp duty reserve tax or securities transfer tax in connection with any of the Placing Shares or the Warrants. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

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

1. that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for or purchase of Placing Shares and Warrants is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. that the Placing Shares are to be admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules and EU Market Abuse Regulation (EU/596/2014) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended) ("**MAR**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;
3. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
4. that the exercise by the Joint Bookrunners of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and the Joint Bookrunners need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against the Joint Bookrunners or the Company, or any of their respective officers, directors, employees agents or advisers, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
5. that these terms and conditions represent the whole and only agreement between it, the Joint Bookrunners and the Company in relation to its participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any

of the Placing Shares or the Warrants other than as contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares or the Warrants. Each Placee agrees that neither the Company, the Joint Bookrunners nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;

6. that in the case of any Placing Shares acquired by it and Warrants granted to it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation and Article 5(1) of the Prospectus Regulation (as it forms part of domestic UK law pursuant to the EUWA), (i) the Placing Shares acquired by it and Warrants granted to it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the European Economic Area which has implemented the Prospectus Regulation or the UK, respectively, other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it and Warrants granted to it on behalf of persons in any member state of the EEA, or the UK respectively, other than Qualified Investors, the offer of those Placing Shares or Warrants to it is not treated under the Prospectus Regulation or the Prospectus Regulation (as it forms part of domestic UK law pursuant to the EUWA) (as the case may be) as having been made to such persons;
7. that neither it nor, as the case may be, its clients expect the Joint Bookrunners to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that the Joint Bookrunners are not acting for themselves or their clients, and that the Joint Bookrunners will not be responsible for providing the protections afforded to customers of the Joint Bookrunners or for providing advice in respect of the transactions described herein;
8. that it has made its own assessment of the Placing Shares and the Warrants and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and that it shall not be entitled to rely upon any material regarding the Placing Shares or the Warrants or the Company (if any) that the Joint Bookrunners or the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, other than the information in this Announcement and the Publicly Available Information; nor has it requested any of the Joint Bookrunners, the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
9. that it is: (i) located outside the United States and is not a US Person as defined in Regulation S under the Securities Act ("Regulation S") and is subscribing for and/or purchasing the Placing Shares or the Warrants only in "offshore transactions" as defined in and pursuant to Regulation S, and (ii) it is not subscribing for and/or purchasing Placing Shares or the Warrants as a result of any "directed selling efforts" as defined in Regulation S or by means of any form of "general solicitation" or "general advertising" as such terms are defined in Regulation D under the Securities Act;
10. that the Placing Shares and the Warrants have not been and will not be registered under the Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and accordingly the Placing Shares or the Warrants may not be offered, sold, pledged, resold, transferred, delivered or distributed into or within the United States except in compliance with the registration requirements of the Securities Act and applicable state securities requirements or pursuant to exemptions therefrom and that in Australia, the Placing Shares or the Warrants may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Placing Shares or the Warrants may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Placing Shares or any of the Warrants may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act 2001 of the Commonwealth of Australia or is otherwise in compliance with all applicable Australian laws and regulations;
11. that the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares or the Warrants is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares or the Warrants and it has made its own assessment of the Company, the Placing Shares, the Warrants and the terms of the Placing based on this Announcement and the Publicly Available Information only;
12. that neither the Joint Bookrunners or the Company or any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the Warrants or the accuracy, completeness or adequacy of the Publicly Available Information;

13. that, unless specifically agreed with the Joint Bookrunners, it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States or any US Person at the time the undertaking to subscribe for and/or purchase Placing Shares or the Warrants was given and it is not acquiring Placing Shares or Warrants with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares or Warrants into the United States or to any US Person and it will not reoffer, resell, pledge or otherwise transfer the Placing Shares and/or Warrants except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States;
14. that it is not a national or resident of Australia, Canada the Republic of South Africa or Japan or a corporation, partnership or other entity organised under the laws of Australia, Canada, the Republic of South Africa or Japan and that it will not (unless an exemption under the relevant securities laws is applicable) offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Placing Shares or Warrants in Australia, Canada, the Republic of South Africa or Japan or to or for the benefit of any person resident in Australia, Canada, the Republic of South Africa or Japan and each Placee acknowledges that the relevant clearances or exemptions are not being obtained from the Securities Commission of any province or territory of Canada, that no prospectus has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission, the Securities Commission of the Japanese Ministry of Finance or the South African Reserve Bank and that the Placing Shares and Warrants are not being offered for sale and may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful;
15. that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and the Warrants and it is not acting on a non-discretionary basis for any such person;
16. that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing or the Placing Shares or the Warrants to any persons within the United States or to any US Persons;
17. that it is entitled to subscribe for and/or purchase Placing Shares and Warrants under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or the Joint Bookrunners or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;
18. that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for and/or purchase the Placing Shares and Warrants and to perform its subscription and/or purchase obligations;
19. that where it is acquiring Placing Shares and/or Warrants for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Placing Shares and/or Warrants for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and the Announcement of which it forms part; and (c), if applicable, to receive on its behalf any investment letter relating to the Placing in the form provided to it by the Joint Bookrunners;
20. that it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph 2 of Article 49(2)(A) to (D) (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any Placing Shares and/or Warrants that are allocated to it for the purposes of its business;
21. that, unless otherwise agreed by the Joint Bookrunners, it is a Qualified Investor;
22. that, unless otherwise agreed by the Joint Bookrunners, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares and/or Warrants for investment only and not with a view to resale or distribution;
23. it has not offered or sold and will not offer or sell any Placing Shares and/or Warrants to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not

resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;

24. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares and/or Warrants in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
25. that any money held in an account with the Joint Bookrunners (or its nominee) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from the Joint Bookrunners' (or its nominee's) money in accordance with such client money rules and will be used by the Joint Bookrunners in the course of its own business and each Placee will rank only as a general creditor of the Joint Bookrunners;
26. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Ordinary Shares in accordance with the Articles (which incorporate the requirements of Chapter 5 of the Disclosure Guidance and Transparency Rules of the FCA);
27. that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
28. that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares and/or Warrants which it is granting/subscribing for and/or purchasing under the Placing unless and until Admission becomes effective;
29. that it appoints irrevocably any director of the Joint Bookrunners as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares or Warrants;
30. that this Announcement does not constitute a securities recommendation or financial product advice and that neither the Joint Bookrunners nor the Company has considered its particular objectives, financial situation and needs;
31. that it has sufficient knowledge, sophistication and experience in financial, business and investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares and Warrants and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing;
32. that it will indemnify and hold the Company and the Joint Bookrunners and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the Company and the Joint Bookrunners will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify the Joint Bookrunners and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to the Joint Bookrunners for itself and on behalf of the Company and will survive completion of the Placing and Admission;
33. that time shall be of the essence as regards obligations pursuant to this Appendix;
34. that it is responsible for obtaining any legal, financial, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or the Joint Bookrunners to provide any legal, financial, tax or other advice to it;
35. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that the Joint Bookrunners shall notify it of such amendments;
36. that (i) it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR, the EU Market Abuse Regulation 596/2014 and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if not the representative on behalf of a client, confirms that such information has been obtained and accepted by it to assist

it making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the Joint Bookrunners such evidence, if any, as to the identity or location or legal status of any person which the Joint Bookrunners may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the Joint Bookrunners on the basis that any failure by it to do so may result in the number of Placing Shares or Warrants that are to be subscribed for/granted and/or purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Bookrunners may decide in its absolute discretion;

37. that it will not make any offer to the public within the meaning of the Prospectus Regulation of those Placing Shares or Warrants to be subscribed for and/or purchased by it;
38. that it will not distribute any document relating to the Placing Shares and Warrants and it will be acquiring the Placing Shares or Warrants for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect of any Placing Shares or Warrants; save that if it is a private client stockbroker or fund manager it confirms that in purchasing the Placing Shares or granting the Warrants it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Placing Shares or grant the Warrants for the account of any third party;
39. that it acknowledges that the Placing is conditional upon, amongst other things, the passing of the Resolutions to be set out in the Notice of General Meeting granting the directors of the Company the authority to allot and issue relevant securities and therefore that Admission may not occur;
40. that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares and Warrants (together with any interest chargeable thereon) may be taken by the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which its assets are located or any of its securities have a quotation on a recognised stock exchange;
41. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to the Joint Bookrunners;
42. that the Joint Bookrunners owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
43. that the Joint Bookrunners or any of its respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares or Warrants;
44. that, except in relation to the Admission, no prospectus or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares or Warrants; and
45. that if it has received any confidential price sensitive information concerning the Company in advance of the publication of this Announcement, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to such information being made publicly available.

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

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

The agreement to settle a Placee's subscription and/or purchase (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a

subscription by it and/or such person direct from the Company for the Placing Shares or Warrants in question. Such agreement assumes that the Placing Shares or Warrants are not being subscribed for or granted in connection with arrangements to issue depositary receipts or to transfer the Placing Shares or Warrants into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares or Warrants, stamp duty or stamp duty reserve tax may be payable, for which neither the Company or the Joint Bookrunners will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares or Warrants has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Joint Bookrunners in the event that any of the Company and/or the Joint Bookrunners have incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly.

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

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

This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or by any of its respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

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