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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**For immediate release**

20 February 2025

**Pinewood Technologies Group plc ("Pinewood" or the "Company")**

**Proposed offer of up to 11,325,031 new ordinary shares to fund acquisition of Seez App Holding Ltd. ("Seez") and Pinewood's development pipeline**

Further to Pinewood's announcement made today on 20 February 2025 regarding the proposed acquisition of the outstanding shares in Seez, the Company announces its intention to conduct an equity fundraise of up to 11,325,031 new ordinary shares of £1.00 each in the capital of the Company (the "**Offer Shares**") by way of a cash placing to institutional investors (the "**Placing**"), a separate retail offer raising gross proceeds of not more than £6.6 million (the "**Retail Offer**"), and direct subscriptions to the Company of £1.7 million (the "**Direct Subscription**") and together with the Placing and Retail Offer, the "**Offer**").

Together, the total number of Offer Shares will not exceed 13.0 per cent of the current issued ordinary share capital of the Company.

The Placing is being conducted through an accelerated bookbuild process which will be launched immediately following the release of this announcement in accordance with the Terms and Conditions set out in Appendix 1 (which forms part of this announcement, such announcement and the Appendices to this Announcement together being this "**Announcement**"). The number of Offer Shares to be subscribed for in the Placing (the "**Placing Shares**") and the price per Placing Share (the "**Offer Price**") will be determined by the Bookbuild.

Jefferies International Limited ("**Jefferies**") and Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**" and together with Jefferies, the "**Banks**") are acting as joint global co-ordinators and joint bookrunners in connection with the Placing.

Augmented Reality Concepts, LLC, doing business as Impel AI ("**Impel AI**"), a leading provider of generative AI automotive retailing solutions and long-term partner of Seez, is supportive of the Acquisition (as defined below) and has indicated their intention to subscribe directly from the Company at the Offer Price pursuant to the Direct Subscription. In addition, Andrew Kabrit, Chief Product Officer and Co-Founder of Seez has also indicated his intention to subscribe directly from the Company for approximately £477,000 of new Ordinary Shares at the Offer Price pursuant to the Direct Subscription.

In addition to the Placing and Direct Subscription, it is proposed that a separate offer will be made by the Company of new Ordinary Shares in Pinewood (the "**Retail Offer Shares**") on the RetailBook platform to provide retail investors in the UK only with an opportunity to acquire the Retail Offer Shares. The aggregate gross proceeds of the Retail Offer shall not exceed £6.6 million. A separate announcement will be made shortly regarding the Retail Offer and its terms.

**Bill Berman, Chief Executive Officer of Pinewood Technologies Group, commented:**

*"The proceeds from the proposed offer will, in part, be used to acquire the remainder of Seez, enabling us to accelerate the development of our customer offering. Since making our initial investment in September 2024, we have been very impressed with Seez's highly sophisticated AI and machine learning products. By combining these capabilities with Pinewood's own Automotive Intelligence Platform, we see a significant opportunity to grow our suite of technology solutions and attract new customers."*

*"We have a strong development pipeline across our target markets around the world. The proposed offer will also provide Pinewood with the financial and operational flexibility to pursue our strategic objectives and drive growth across the business."*

**Bryan DeBoer, Chief Executive Officer of Lithia Motors, Inc., commented:**

*"Pinewood's industry-leading technology is enabling all of Lithia's UK stores to deliver exceptional customer experiences at lower cost. Today's announcement is another important step forward for the business and we remain excited to work with Pinewood to bring its proposition to our US and Canada stores."*

**Use of Proceeds**

## 1. Acquisition of Seez

Further to Pinewood's separate announcement made today, the Board of Pinewood has approved the proposed acquisition of the outstanding 90.9 per cent of the share capital of Seez that Pinewood does not already own (excluding shares held in treasury) (the "**Acquisition**") for 42 million (totaling c.£33.3 million), comprising c.£22.8 million payable in cash to certain sellers on completion of the Acquisition, c.£3.9 million payable on completion to the holders of certain ESOP options over shares in the capital of Seez and which will be cash-cancelled at completion of the Acquisition, and the balance, c.£6.6 million, paid through the issue of new Ordinary Shares in the Company to certain sellers (the "**Seez Consideration Shares**") at a price per Seez Consideration Share equal to the Offer Price. The Offer is being undertaken, in part, to fund the cash component of the consideration in connection with the Acquisition. The Acquisition is fully conditional on the admission of the Placing Shares to be issued pursuant to the Offer.

The Seez Consideration Shares are expected to be issued and allotted to certain sellers, and admitted to the equity shares (commercial companies) category of the Official List and to trading on the Main Market on completion of the Acquisition which is expected to take place on or around 19 March 2025, being 16 business days following Admission of the Offer Shares.

The former Seez shareholders who are receiving the Seez Consideration Shares will give undertakings, subject to certain customary exemptions, not to sell the Seez Consideration Shares for a period of six months following completion of the Acquisition, without the prior written consent of Pinewood. The Board of Lithia Motors, Inc. ("**Lithia**") does not intend to subscribe for Offer Shares in the Offer; however, it is supportive of the Acquisition and has confirmed its intention to deploy Seez's chatbot product across all of Lithia's stores globally, upon its commercial readiness in each geography.

The Acquisition is expected to be significantly earnings accretive by FY26, being the first full year under Pinewood's ownership.

## 2. Investment In Development Pipeline

The balance of the proceeds raised via the Offer (net of the cash proceeds payable to Seez shareholders and transaction fees) will be used to fund the continued execution of Pinewood's growing pipeline of opportunities, which was outlined at Pinewood's Capital Markets Day on 24 October 2024.

Pinewood's current development pipeline is focused on tailoring its DMS platform across five key countries/regions: (i) UK & Ireland, (ii) North America (via a joint venture), (iii) APAC, (iv) DACH, and (v) South Africa:

- **UK & Ireland:** continuing to target the UK and Ireland's top 100 largest dealer groups and grow share of wallet across existing customers;
- **North America:** Pinewood and Lithia have made significant progress in commercialising their North American product (via a joint venture) and developing the business plan for its rollout in that market. In addition, Pinewood is exploring options to potentially assume majority control of the joint venture to significantly enhance its value proposition to other North American dealers;
- **APAC:** in the near-term, focused on Japanese expansion, facilitated by strategic original equipment manufacturer ("**OEM**") support. Pinewood continues to pursue opportunities for expansion in South East Asia, capitalising on its existing presence in Singapore, Vietnam & Thailand;
- **DACH:** dialogue with key dealers and the OEMs in the DACH region continues, with Pinewood shortlisted for a number of sizeable contracts;
- **South Africa:** leveraging Pinewood's longstanding agreement with its reseller in South Africa, Pinewood has identified a number of opportunities to grow the business in the country.

## Details of the Placing

The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

Jefferies and Berenberg are acting as joint global co-ordinators and joint bookrunners in connection with the Placing.

The Placing is being conducted through an accelerated bookbuilding process which will be launched by the Banks immediately following the release of this Announcement. The timing of the closing of the book, pricing and allocations are at the absolute discretion of the Banks, and following consultation with the Company. Details of the Offer Price and the number of Offer Shares to be issued pursuant to the Placing will be announced as soon as practicable after the close of the Bookbuild.

The Company has today entered into a placing agreement with the Banks (the "**Placing Agreement**") pursuant to which the Banks have agreed to use their respective reasonable endeavours to procure institutional and certain other investors (including certain existing shareholders) for the Placing Shares. Further details of the Placing Agreement can be found in the terms and conditions of the Placing contained in Appendix 1 to this Announcement.

The Placing is conditional, amongst other things, on:

- the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms prior to admission of the Offer Shares to the equity shares (commercial companies) category of the Official List of the UK Financial Conduct Authority ("FCA") and to trading on the Main Market (together, "**Admission**"); and
- Admission becoming effective by 25 February 2025 (or such later date as the Company and the Banks may agree, being no later than 8.00 a.m. on 4 March 2025).

The Placing, the Direct Subscription, and the Retail Offer are inter-conditional.

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the Terms and Conditions, and to be providing the representations, warranties and acknowledgments contained therein.

Brian Small, a non-executive director of the Company, has agreed to subscribe directly from the Company for £20,000 of new Ordinary Shares at the Offer Price pursuant to the Direct Subscription.

Together, the total number of Offer Shares will not exceed 13.0 per cent of the current issued ordinary share capital of the Company.

The Offer Shares, when issued, will be 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 their issue.

Settlement in respect of the Offer Shares and Admission are expected to take place on or before 8.00 a.m. on 25 February 2025.

#### **Indicative Summary Timetable of Principal Events**

<b>Announcement of launch of the Offer</b>	<b>20 February 2025</b>
Placing Bookbuild opens	20 February 2025
Placing Bookbuild closes	20 February 2025
Announcement of the results of the Offer	21 February 2025
<b>Admission and dealings in the Offer Shares fully paid commence on the London Stock Exchange</b>	<b>25 February 2025</b>
Placing Shares credited to stock accounts in CREST (CREST shareholders only)	25 February 2025
Expected date for despatch of definitive share certificates for the Placing Shares in certificated form	To be issued 5 business days following Admission

*Notes:*

(1) A reference to a time in this Announcement is to London time unless otherwise stated.

(2) The times and dates set out in the expected timetable of principal events above and mentioned throughout this Announcement may be adjusted by the Company, in which event details of the new times and/or dates will be notified to investors through an announcement via a Regulatory Information Service.

**This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important notices" section of this Announcement. Unless otherwise stated, capitalised terms in this Announcement have the meanings ascribed to them in Appendix 2.**

**For further information, please contact:**

**Pinewood Technologies Group Plc**

Bill Berman (Chief Executive)  
Ollie Mann (Chief Financial Officer)

**InvestorRelations@Pinewood.AI**

**Jefferies International Limited (Lead Financial Adviser, Joint Global Co-Ordinator and Joint Bookrunner)**

Philip Noblet  
Thomas Bective  
Harry Spooner  
Eleanor McDonald

**+44 (0)20 7029 8600**

**Joh. Berenberg, Gossler & Co. KG, London Branch (Joint Global Co-Ordinator and Joint Bookrunner)**

Ben Wright  
Mark Whitmore  
Richard Andrews

**+ 44 (0)20 3207 7800**

**Headland Consultancy (PR & Communications)**

Henry Wallers  
Jack Gault

**+44 (0)20 3805 4822**

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018. This Announcement has been authorised for release by the Board of Pinewood.

## IMPORTANT NOTICES

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED IN THEM, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, TRANSMISSION, FORWARDING OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

This Announcement or any part of it does 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, Australia, Canada, Japan or South Africa or any other jurisdiction in which the same would be unlawful or to any person to whom it is unlawful to make such offer or solicitation. No public offering of the Placing Shares is being made in any such jurisdiction.

No action has been taken by the Company, Jefferies International Limited ("**Jefferies**") and Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**" and, together with Jefferies, the "**Banks**"), or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, agents, representatives or advisers (collectively "**Representatives**") or any person acting on behalf of any of them that would, or is intended to, permit an offer of the Placing Shares or result in the possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Persons into whose possession this Announcement comes are required to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in connection with the matters contained in this Announcement and no such document is required (in accordance with Regulation (EU) No 2017/1129 (the "**EU Prospectus Regulation**") or assimilated Regulation (EU) No 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**")) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The securities 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 the securities laws of, 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, transferred or delivered, directly or indirectly, within, into or in the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or any other jurisdiction of the United States. The Placing Shares are being offered and sold only (i) outside of the United States in "offshore transactions" as defined in, and pursuant to, Regulation S under the Securities Act; and (ii) in the United States only to a limited number of persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A of the Securities Act ("**QIBs**") pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the Securities will be made in the United States or elsewhere.

The Placing has not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, 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.

This Announcement has not been approved by the FCA or the London Stock Exchange.

Members of the public are not eligible to take part in the Placing. This Announcement is directed at and is only being distributed to: (a) if in a member state of the European Economic Area (the "**EEA**"), qualified investors ("**Qualified Investors**") within the meaning of Article 2(e) of the EU Prospectus Regulation; (b) if in the United Kingdom, qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article

49(2)(a) to (d) of the Order ("**UK Qualified Investors**"); or (c) other persons to whom it may otherwise be lawfully communicated (all such persons together being "**Relevant Persons**").

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The Placing in Canada is being made on a private placement basis only pursuant to an exemption from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws. No prospectus has been or will be filed with any securities commission or other securities regulatory authority in any jurisdiction in Canada in connection with the offer or sale of the Placing Shares. In Canada, this Announcement is only directed at and is only being distributed to persons in or resident in the Province of Alberta, British Columbia, Ontario or Quebec purchasing, or deemed to be purchasing, as principal that are (i) accredited investors as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* or section 73.3(1) of the *Securities Act* (Ontario), as applicable, that are not created or used solely to purchase or hold the Placing Shares as an accredited investor under NI 45-106, and that are (ii) "permitted clients" as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Announcement (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the offering of Placing Shares is conducted pursuant to any exemption from the requirement that Canadian investors be provided with certain underwriter conflicts of interest disclosure that would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials or on the merits of the Placing Shares and any representation to the contrary is an offence. 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 South Africa in relation to the Placing Shares and the Placing Shares have not been qualified for distribution by way of a prospectus in Canada nor have the Placing Shares been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Japan or South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or South Africa or any other jurisdiction in which such activities would be unlawful.

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing (each a "**Placee**") by making an oral or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the Terms and Conditions contained in Appendix 1 to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix 1 to this Announcement.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the results, financial condition, performance, developments, estimates and projections about future events, strategic initiatives or achievements of the Company and its subsidiaries or subsidiary undertakings. Words such as "believes", "anticipates", "estimates", "expects", "intends", "plans", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their nature, these statements and forecasts are inherently predictive, speculative and involve risks and uncertainties and assumptions that could cause actual results, financial condition, performance, developments or achievements to differ materially from those expressed or implied by these forward-looking statements and forecasts. Many of these risks, uncertainties and assumptions relate to factors that are beyond the Company's ability to control, predict or estimate precisely. No representation or warranty is made, and no responsibility or liability is accepted, as

to the achievement or reasonableness of any future projections, forecasts, estimates or statements as to any prospects or future returns referred to or contained herein or in relation to the basis or assumptions underlying such projections, forecasts, estimates or statements, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, the Banks, their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the FCA or the London Stock Exchange.

Jefferies International Limited is authorised and regulated in the United Kingdom by the FCA. Joh. Berenberg, Gossler & Co. KG, London Branch is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated in the United Kingdom by the FCA. Each Bank is acting exclusively for the Company and no one else in connection with the Placing, the contents of this Announcement or any other matters described in this Announcement. Neither Bank will regard any other person as its client in relation to the Placing, the content of this Announcement or any other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in, or contemplated by, this Announcement.

This Announcement has been issued by and is the sole responsibility of the Company. No representation, warranty or undertaking, 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 either Bank, or any of its affiliates, or any of its or their respective Representatives or any person acting on its or their behalf as to, or in relation to, the contents of the information contained in this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of either Bank or any of its affiliates in connection with the Company, the Placing Shares or the Placing, and any responsibility or liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. No representation, warranty or undertaking, express or implied, is made by either Bank, or any of its affiliates, or any of its or their respective Representatives as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

In connection with the Placing, each Bank may release communications to the market as to the extent to which the book is "covered". A communication that a transaction is, or that the books are, "covered" refers to the position of the order book at that time. It is not an assurance that the books will remain covered, that the transaction will take place on any terms indicated or at all, or that if the transaction does take place, the securities will be fully distributed by the Banks.

In connection with the Placing, each Bank and any of its affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell or offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Banks and any of their respective affiliates acting in such capacity. In addition, the Banks and any of their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Banks and any of their respective affiliates may from time to time acquire, hold or dispose of shares. Neither Bank intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. 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 should not be relied upon as such. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult their or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

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

All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation or the EU Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act, 2000, as amended does not apply.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

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.

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.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

#### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

#### **EU Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**") and/or any equivalent

requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

## **APPENDIX 1**

### **TERMS AND CONDITIONS OF THE PLACING.**

#### **FOR INVITED PLACEEES ONLY. MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.**

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**ANNOUNCEMENT**") ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM 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 A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**QUALIFIED INVESTORS**") WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF ASSIMILATED REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "**UK PROSPECTUS REGULATION**"), WHO ARE ALSO: (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"); OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2) (A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER ("**UK QUALIFIED INVESTORS**"); (C) IF IN CANADA, PERSONS WHO ARE "ACCREDITED INVESTORS" AS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS ("**NI 45-106**") OR SECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE ("**ACCREDITED INVESTORS**") WHO ARE ALSO A "PERMITTED CLIENT" AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRATION OBLIGATIONS ("**NI 31-103**") ("**PERMITTED CLIENTS**"); OR (D) PERSONS TO WHOM THEY MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT, YOU REPRESENT AND AGREE THAT YOU 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 RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. 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 SUCH ACTION. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE OR FORM PART OF AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY IN ANY JURISDICTION INCLUDING, WITHOUT LIMITATION, THE UNITED STATES OR ANY OTHER RESTRICTED TERRITORY (AS DEFINED BELOW) OR ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED KINGDOM. THE UNITED



WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED TERRITORY OR ELSEWHERE.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF, 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, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING IS BEING MADE (A) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE SECURITIES ACT AND (B) IN THE UNITED STATES ONLY TO A LIMITED NUMBER OF PERSONS REASONABLY BELIEVED TO BE "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A OF THE SECURITIES ACT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

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

Defined terms used in this Appendix are set out in Appendix 2.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada, Japan or South Africa or any jurisdiction in which such release, publication or distribution is unlawful (each a "**Restricted Territory**"). The release, publication or distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Jefferies International Limited ("**Jefferies**") or Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**") and, together with Jefferies, the "**Banks**") or any of their respective Affiliates or any of its or their respective agents, directors, officers or employees (collectively "**Representatives**") which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the FSMA (as defined below), as amended, does not apply.

The Placing has not been approved and will not be approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any 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 unlawful.

No prospectus has been filed with a securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Placing Shares. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or on the merits of the Placing Shares and any representation to the contrary is an offence. Each Canadian investor who purchases the Placing Shares will be deemed to have represented to the Company and the Banks and to each dealer from whom a purchase confirmation is received, as applicable, that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an Accredited Investor; and (iii) is a Permitted Client. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this document (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the offering of Placing Shares is conducted pursuant to any exemption from the requirement that Canadian investors be provided with certain underwriter conflicts of interest disclosure that would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

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 either Bank, any of its Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them as to or in relation to, the accuracy, completeness or sufficiency of the information contained in this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

Each Bank is acting exclusively for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone (including the Placees) (as defined below) other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company, the Banks, any of their respective Affiliates, any of its or their respective Representatives nor any person acting on behalf of any of them makes any representation or warranty, express or implied, to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult with its own advisers as to legal, tax, business, financial and related aspects of an investment in the Placing Shares.

Persons who are invited to and who choose to participate in the Placing (and any person acting on such person's behalf) by making an oral or written offer to subscribe for Placing Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for Placing Shares is given (the "**Placees**") will (i) be deemed to have read and understood this Announcement in its entirety; and (ii) be participating and making such offer and subscribing for Placing Shares on the terms and conditions contained in this Appendix (the "**Terms and Conditions**"), including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, undertakings, agreements, acknowledgments and indemnities contained in this Appendix.

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

1. it is a Relevant Person and undertakes that it will subscribe for, hold, manage or

dispose of any Placing Shares that are allocated to it for the purposes of its business;

2. if it is in a member state of the EEA, it is a Qualified Investor;
3. if it is in the United Kingdom, it is a UK Qualified Investor;
4. it is subscribing for Placing Shares for its own account or is subscribing for 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, undertakings, agreements, acknowledgments and indemnities contained in this Appendix;
5. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or Article 5(1) of the UK Prospectus Regulation (as applicable), it understands the resale and transfer restrictions set out in this Appendix and that:
  - (A) the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to persons in circumstances which may give rise to an offer of securities to the public other than an offer or sale in (i) any member state of the EEA or to which the EU Prospectus Regulation otherwise applies other than to Qualified Investors or in circumstances in which the prior consent of the Banks has been given to each proposed offer or resale; or (ii) the United Kingdom or to which the UK Prospectus Regulation otherwise applies other than to UK Qualified Investors or in circumstances in which the prior consent of the Banks has been given to each proposed offer or resale; or
  - (B) where Placing Shares have been acquired by it on behalf of persons in (i) any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons; or (ii) the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
6. it is and, at the time the Placing Shares are subscribed for, will be, either (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and pursuant to, Regulation S; or (ii) (a) a "qualified institutional buyer" as defined in Rule 144A of the Securities Act (a "**QIB**") that has executed and delivered, or will duly execute and deliver, a US Investor Letter to the Company and the Banks; and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States;
7. if it is in Canada, it is (i) an Accredited Investor who is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; and (ii) a Permitted Client; and
8. the Company and each Bank will rely upon the truth and accuracy of, and compliance with, the foregoing representations, warranties, undertakings, agreements and acknowledgements in addition to those described elsewhere in this Appendix.

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.

#### **Bookbuild**

Following this Announcement, the Banks will commence the Bookbuild to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect. Members of the public are not entitled to participate in the Placing.

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

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

In connection with the Placing, each of Jefferies and Berenberg are acting as joint global

in connection with the Placing, each of the Banks and the Company are acting as joint global coordinators and joint bookrunners. The Banks are not acting for the Company with respect to the Direct Subscription or the Retail Offer.

The Banks today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, each Bank has severally agreed as agent for and on behalf of the Company, to use its respective reasonable endeavours to procure Placees for the Placing Shares in such number and at a price to be determined following completion of the Bookbuild.

The price per Ordinary Share at which the Placing Shares are to be placed (the "**Offer Price**") and the final number of Placing Shares will be determined by the Company and the Banks at the close of the Bookbuild and will be set out in the executed terms of placing terms (the "**Placing Terms**"). The timing and closing of the book, pricing and allocations are at the discretion of the Company and the Banks. Details of the Offer Price and the number of Offer Shares will be announced as soon as practicable after the close of the Bookbuild.

Subject to the execution of the Placing Terms, each Bank has severally (and not jointly nor jointly and severally) agreed with the Company, in the event of any default by any Placee in paying the Offer Price in respect of any Placing Shares allocated to it, to take up such Placing Shares itself (as principal) at the Offer Price in the agreed proportions set out in the Placing Agreement.

The total number of shares to be issued pursuant to the Offer will not exceed 13.0 per cent. of the Company's existing issued Ordinary Share capital.

The Offer Shares will, when issued, be credited as fully paid and will 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 in respect of the Ordinary Shares after the date of issue. The Offer Shares will be issued free of any encumbrances, liens or other security interests.

#### **Applications for listing and admission to trading**

Applications will be made to the FCA for admission of the Offer Shares to listing in the equity shares (commercial companies) category of the Official List of the FCA (the "**Official List**") and to London Stock Exchange plc (the "**London Stock Exchange**") for admission of the Offer Shares to trading on the Main Market (together, "**Admission**"). It is expected that Admission will become effective at 8.00 a.m. (London time) on 25 February 2025 or such later time and date (being not later than 8.00 a.m. (London time) on 4 March 2025) as the Banks and the Company may agree, and that dealings in the Offer Shares will commence at that time.

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

1. The Banks are arranging the Placing severally, and not jointly or jointly and severally, as 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 either Bank. Each Bank and its Affiliates are entitled to enter bids in the Bookbuild as principal.
3. The Bookbuild, if successful, will establish the Offer Price payable to the Banks, as agents for and on behalf of the Company, by all Placees whose bids are successful. The Offer Price, the final number of Offer Shares and the aggregate proceeds to be raised through the Placing will be agreed between the Banks and the Company following completion of the Bookbuild and any discount to the market price of the Ordinary Shares will be determined in accordance with the UKLRs. The Offer Price and the number of Offer Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild (the "**Placing Results Announcement**").
4. To participate in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at either of the Banks. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for either at the Offer Price which is ultimately established by the Company and the Banks, or at prices up to a price limit specified in its bid. Bids may be scaled down on the basis referred to in paragraph 8 below.
5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the consent of the relevant Bank, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Bank, to pay it (or as it may direct), as agent of the Company, in cleared funds, immediately on the settlement date in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Offer Price and the number of Placing Shares that such Placee has agreed to subscribe for. Each Placee's obligations will be owed to the Company and the relevant Bank. The Company shall, conditional on Admission, allot such Placing Shares to each Placee following each Placee's payment to the relevant Bank of such amount.
6. The Bookbuild is expected to close no later than 7.00 a.m. (London time) on 21 February 2025, but may be closed earlier or later at the discretion of the Banks. The Banks may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
7. Each prospective Placee's allocation will be agreed between the Company and the Banks and will be confirmed to prospective Placees orally or in writing by the relevant Bank, as agent of the Company, following the close of the Bookbuild and an electronic contract note or trade confirmation will be dispatched as soon as possible thereafter. Subject to paragraph 5 above, the relevant Bank's oral or written confirmation to such prospective Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Bank and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the Offer Price for each such Offer Share on the Terms and Conditions and in accordance with the Company's articles of association and each Placee will be deemed to have read and understood this Announcement (including the Appendices) in its entirety.
8. Subject to paragraphs 4 and 7 above, the Company will agree with the Banks the identity of the Placees and the basis of allocation of the Placing Shares and may scale down any bids for this purpose on such basis as it may determine. Notwithstanding paragraphs 4 and 7 above, at the absolute discretion of the Banks, subject to the prior consent of the Company, Placing Shares may be allocated: (i) after the Bookbuild has closed to any person submitting a bid after that time; and (ii) after the time of any initial allocation to any person submitting a bid after that time. The acceptance of bids shall be at the absolute discretion of the Banks, subject to the prior consent of the Company.
9. Except as required by law or regulation, no press release or other announcement will be made by either Bank 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.
10. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time on the basis explained below under

will be required to be made at the same time, on the basis explained below under "Registration and settlement".

11. All obligations under the Bookbuild and 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 "Termination of the Placing Agreement".
12. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by either Bank.
13. To the fullest extent permissible by law, neither Bank, nor the Company, nor any of its or their respective Affiliates, nor any of its or their respective Representatives shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in connection with the Placing, the Placing Shares or otherwise. In particular, neither Bank, nor the Company, nor any of its or their respective Affiliates, nor any of its or their respective Representatives nor any person acting on behalf of any of them shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Bookbuild or of such alternative method of effecting the Placing as each of the Banks and its Affiliates and the Company may agree.

#### 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 obligations of the Banks under the Placing Agreement are conditional on certain conditions, including (but not limited to):

- (a) the Placing Terms having been executed by the Company and the Banks;
- (b) the publication by the Company of the Placing Results Announcement through a Regulatory Information Service immediately following the execution of the Placing Terms;
- (c) the Company not being in breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed or satisfied prior to Admission save to the extent that such breach, in the opinion of the Banks (acting jointly and in good faith), is material;
- (d) in the opinion of the Banks (acting jointly and in good faith), each of the warranties given by the Company contained in the Placing Agreement being true, accurate and not misleading: (i) as at and on the date of the Placing Agreement; (ii) as at the time of the execution of the Placing Terms; and (iii) as at and on Admission, in each case, as though they had been given and made at such times and on such dates by reference to the facts and circumstances then existing;
- (e) in the opinion of the Banks (acting jointly and in good faith), there not having occurred any Material Adverse Change at any time prior to Admission;
- (f) the Company having allotted, subject only to Admission, (i) the Placing Shares in accordance with the Placing Agreement; (ii) the Direct Subscription Shares in accordance with the Direct Subscription; and (iii) the Retail Offer Shares in accordance with the Retail Offer;
- (g) (i) each Retail Offer Document and Subscription Agreement remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to Admission; (ii) no condition to which any such document is subject having become incapable of satisfaction and not having been waived prior to Admission; and (iii) no event having arisen prior to Admission which gives a party thereto a right to terminate any such document;
- (h) (i) the acquisition agreement dated 20 February 2025 in connection with the Acquisition (the "**Acquisition Agreement**") remaining in full force and effect, not having lapsed or been terminated (or been the subject of a validly served notice of termination) or amended prior to Admission; (ii) no condition to which the Acquisition Agreement is subject having been waived or having become incapable of satisfaction prior to Admission; and (iii) no event having arisen prior to Admission which gives a party thereto a right to terminate the Acquisition Agreement;
- (i) Admission occurring by 8.00am (London time) on 25 February 2025 (or such later time and/or date as the Banks and the Company may agree in writing, being not later than 8.00 a.m. (London time) on 4 March 2025),

(all conditions to the obligations of the Banks included in the Placing Agreement being together, the "**Conditions**").

If (i) any of the Conditions is not fulfilled or, where permitted, waived or extended by the Banks by the relevant time or date specified (or such later time and/or date the Banks and the Company may agree, being not later than 8.00 a.m. (London time) on 4 March 2025); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse 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 in respect thereof.

The Banks (acting jointly) may, at their discretion and upon such terms and conditions as it thinks fit, waive satisfaction of certain of the Conditions (save that Conditions (a), (b), (f)(i) and (i) cannot be waived) or extend the time provided for their satisfaction. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement.

Neither Bank nor any of its Affiliates nor any of its or their respective Representatives shall have any liability or responsibility to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision by it or another person may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition nor for any decision it 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 Banks. Placees will have no rights against the Banks, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

#### Termination of the Placing Agreement

Each Bank, in its absolute discretion, may prior to Admission terminate the Placing Agreement in accordance with its terms in certain circumstances, including, amongst other things:

- (a) any statement in any document or announcement issued or published by or on behalf of the Company in connection with the Placing is or has become untrue, inaccurate or misleading in any respect, or any matter has arisen which would, if such document or announcement had been issued at that time, constitute an inaccuracy or omission from such document or announcement which, in the opinion of either Bank (acting in good faith) is material;

- (b) there has been a breach by the Company of any of its obligations under the Placing Agreement which, in the opinion of either Bank (acting in good faith) is material;
- (c) there has been a breach by the Company of any of the warranties or representations contained in the Placing Agreement or any of such warranties or representations is not, or ceases to be, true, accurate and not misleading;
- (d) in the opinion of either Bank (acting in good faith), there has been a Material Adverse Change;
- (e) upon the occurrence of certain force majeure events; or
- (f) if the Company's applications for Admission are withdrawn or refused by the FCA or the London Stock Exchange (as appropriate).

If circumstances arise that would allow either Bank to terminate the Placing Agreement, the other Bank may nevertheless determine to allow Admission to proceed. In addition, if both Banks do not give notice to terminate the Placing Agreement in circumstances where they are able, the Bank who does not give such notice may allow Admission to proceed and will assume the obligations which remain to be performed under the Placing Agreement by the Bank who has given notice to terminate.

By participating in the Placing, each Placee agrees with the Company and the Banks that the exercise or non-exercise by either Bank of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of that Bank or for agreement between the Company and that Bank (as the case may be) and that neither the Company nor either Bank need make any reference to, or consult with, Placees and that none of the Company nor either Bank nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise.

#### **No prospectus**

No offering document, prospectus, offering memorandum or admission document has been or will be prepared or submitted to be approved by any competent authority or stock exchange in any jurisdiction (including the FCA and the London Stock Exchange) in relation to the Placing or Admission and no such prospectus is required (in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation) to be published in the United Kingdom or any equivalent document in any jurisdiction.

Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement and any Exchange Information (as defined below) previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement, and subject to the further terms set forth in the electronic contract note/trade confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information previously and simultaneously released by or on behalf of the Company are exclusively the responsibility of the Company and confirms to the Company and each Bank that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company (other than publicly available information or the Exchange Information), either Bank, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them. None of the Company nor either Bank nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them 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 (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, 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. Nothing in this paragraph shall exclude or limit the liability of any person for fraud or fraudulent misrepresentation by that person.

#### **Restriction on further issue of securities**

The Company has undertaken to the Banks that, between the date of the Placing Agreement and the date which is 90 calendar days after the date of Admission, it will not, without the prior written consent of the Banks, enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs.

By participating in the Placing, Placees agree that the exercise by the Banks of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of the Banks 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: GB00BSB7BS06) following Admission will take place within CREST, using the delivery versus payment mechanism, subject to certain exceptions. The Company and the Banks reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that they deem 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 the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent an electronic contract note/trade confirmation in accordance with the standing arrangements in place with the relevant Bank stating the number of Placing Shares to be allocated to it at the Offer Price, the aggregate amount owed by such Placee to the relevant Bank and settlement instructions. It is expected that such electronic contract note/trade confirmation will be despatched on or around 21 February 2025 and that this will also be the trade date.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the relevant Bank. In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Banks may agree that the Placing Shares will be issued in certificated form.

The Company will deliver the Placing Shares to Jefferies in respect of Placees procured by it (CREST Participant ID: 393, Member Account ID: JILIPO) and Berenberg in respect of Placees procured by it (CREST Participant ID: 5KQAO, Member Account ID: BEGODEHH), in each case, as agent for the Company. The Placing Shares will be credited to the relevant CREST account by way of a Registrars Adjustment and therefore the Company will not be required to enter any form of receipt instruction into CREST. 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 on a delivery against payment basis.

It is expected that settlement will be on 25 February 2025 on a T+2 basis in accordance with the instructions given to the Banks.

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 (2) percentage points above SONIA as determined by the Banks.

Each Placee agrees that, if it does not comply with these obligations, the Banks (as agents for and on behalf of the Company) may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's 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 shall be required to bear any Transfer Taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on each Bank all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which each Bank lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that, upon receipt, the electronic contract note/trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other Transfer Taxes are payable in respect of the allocation, allotment, issue 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 Bank nor the Company shall be responsible for the payment of such amounts.

### **Representations and warranties**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any person on behalf of which it is acting) with each Bank (in its capacity as joint bookrunner and as placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Bookbuild and the Placing and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
2. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement; (ii) the Ordinary Shares are admitted to the equity shares (commercial companies) category of the Official List of the FCA and to trading on the Main Market and that the Company is therefore required to publish certain business and financial information in accordance with the UK Market Abuse Regulation and the rules and practices of the London Stock Exchange and/or the FCA (collectively and together with the information referred to in (i) above, the "**Exchange Information**"), 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 similar statements for preceding financial years, and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information, or such information or comparable information concerning any other publicly traded company, in each case, without undue difficulty; and (iii) it has had access to such financial and other information concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to subscribe for any of the Placing Shares and has satisfied itself that the information is still current and has relied on that investigation for the purposes of its decision to participate in the Placing;
3. the content of this Announcement, the Exchange Information or information otherwise made available (whether in written, oral or in a visual or electronic form, and howsoever transmitted or made available) by or on behalf of the Company is exclusively the responsibility of the Company and it will not hold either Bank, any of its Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them responsible or liable for any such information, or any representation or statement contained therein, or any misstatements in or any omission from such information, and that no such person makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, or accepts any responsibility for any of such information, or for any Placee's decision to participate in the Placing based on any information, representation or statement contained in such information;
4. unless otherwise specifically agreed with the Banks, it and any person on behalf of which it is participating 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 a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to subscribe for the Placing Shares;
5. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any Exchange Information, that it has received and reviewed all information that it believes is necessary or appropriate to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by either Bank, the Company, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them and neither Bank nor the Company nor any of their respective Affiliates nor any of its or their respective Representatives will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;
6. it has relied solely on its own investigation, examination and due diligence of the business, financial or other position of the Company and the assets being acquired pursuant to the Acquisition in deciding to participate in the Placing and that neither Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them has made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the accuracy, completeness or adequacy of this Announcement and the Exchange Information, and each of them expressly disclaims any liability in respect thereof;
7. the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United Kingdom, the United States or any other

Restricted territory and it has not received and will not receive an offering document, prospectus, offering memorandum or admission document in connection with the Bookbuild, the Placing, Admission, the Placing Shares or otherwise, and, subject to certain exceptions, the Placing Shares may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;

8. it has not relied on any information relating to the Company contained in any research reports prepared by either Bank, any of its Affiliates or any person acting on its or their behalf and understands that: (i) neither Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them has or shall have any responsibility or liability for: (x) public information or any representation; or (y) any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and (ii) neither Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
9. it may not rely on any investigation that either Bank, any of its Affiliates, any of or its or their respective Representatives or any person acting on behalf of any of them may or may not have conducted with respect to the Company and its Affiliates, the assets being acquired in the Acquisition or the Placing and each Bank has not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates and the assets being acquired in the Acquisition, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, either Bank, any of its Affiliates, any of or its or their respective Representatives or any person acting on behalf of any of them for the purposes of this Placing;
10. (i) 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 liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services); (ii) it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability; and (iii) the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
11. that no action has been or will be taken by the Company, either Bank, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any Restricted Territory;
12. (i) it (and any person acting on its behalf) is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid or will pay any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities; (iv) it has not taken any action or omitted to take any action which will or may result in either Bank, the Company, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them acting in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any jurisdiction in connection with the Placing; and (v) the subscription for the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
13. it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its 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;
14. it has complied with its obligations under the Criminal Justice Act 1993, the UK Market Abuse Regulation, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (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. If within a reasonable time after a request for verification of identity, the relevant Bank has not received such satisfactory evidence, such Bank may, in its absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to such Bank will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
15. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, undertakings, representations and agreements and give the indemnities herein on behalf of each such person; and (ii) it is and will remain liable to the relevant Bank and the Company 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);
16. it is a Relevant Person and undertakes that it will (as principal or agent) subscribe for, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
17. it understands that any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons, and further understands that this Announcement must not be acted on or relied on by persons who are not Relevant Persons;
18. if it is in a member state of the EEA, it is a Qualified Investor;
19. if it is in the United Kingdom, it is a UK Qualified Investor;
20. it understands, and each account it represents has been advised that, (i) the Placing Shares have not been and will not be registered under the Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States; and (ii) no representation has been made as to the availability of any exemption under the Securities Act or any relevant state or other jurisdictional securities laws for the purposes

Securities Act or any relevant state or other jurisdiction's securities laws for the reoffer, resale, pledge or transfer of the Placing Shares;

21. the Placing Shares are being offered and sold on behalf of the Company: (i) outside the United States in "offshore transactions" as defined in, and pursuant to, Regulation S under the Securities Act; and (ii) in the United States only to persons reasonably believed to be QIBs (as defined in Rule 144A of the Securities Act) in reliance upon Rule 144A under the Securities Act or another exemption from, or in a transaction not subject to, the registration requirements under the Securities Act;
22. it and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be either: (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and pursuant to, Regulation S under the Securities Act; or (ii) (a) a QIB that has executed and delivered, or will duly execute and deliver, a US Investor Letter to the Company and the Banks; and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act;
23. it is acquiring the Placing Shares for investment purposes only if it is a QIB and is not acquiring the Placing Shares with a view to, or for offer and sale in connection with, any distribution (within the meaning of the Securities Act) thereof in whole or in part in the United States or any state thereof;
24. it is not subscribing for any Placing Shares as a result of (i) any "directed selling efforts" as that term is defined in Regulation S under the Securities Act or (ii) any form of "general solicitation or general advertising" within the meaning of Regulation D under the Securities Act;
25. no portion of the assets it is using to purchase or hold the Placing Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Tax Code. In addition, if it is, or is acting for the account or benefit of an investor that is, a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code (each, a "**Similar Law**"), its purchase, holding, or disposition of the Placing Shares or any beneficial interest therein will not result in a violation of any Similar Law and will not otherwise subject the Company or the Banks to any requirements under any Similar Law;
26. if it is in Canada, it is (i) an Accredited Investor who is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; and (ii) a Permitted Client;
27. it understands that (i) the Placing Shares have not been qualified for distribution by way of a prospectus in Canada and that no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Announcement or on the merits of Placing Shares and any representation to the contrary is an offence; (ii) the Company is not a "reporting issuer" as such term is defined under applicable Canadian securities legislation, in any province or territory of Canada; and (iii) the Placing Shares have not been and will not be listed on a Canadian securities exchange and neither Bank nor the Company intends to take any action to facilitate a market in the Placing Shares in Canada and any resale of the Placing Shares by the Placee if it is in Canada must be made in accordance with applicable Canadian securities laws;
28. if it is in Canada, it confirms its express wish that all documents evidencing or relating in any way to the sale of the securities to which the materials relate (including for greater certainty any purchase confirmation or any notice) be drafted in the English language. *Chaque acheteur confirme sa volonté expresse que tous les documents attestant de la vente des billets ou s'y rapportant ainsi que tous les autres contrats et documents s'y rattachant soient rédigés en langue anglaise;*
29. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing in or into the United States or any other Restricted Territory (including electronic copies thereof) to any person and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
30. where it is subscribing for the 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 and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
31. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
32. if it is acting as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or Article 5(1) of the UK Prospectus Regulation (as applicable), the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to persons in (i) any member state of the EEA or to which the EU Prospectus Regulation otherwise applies other than to Qualified Investors or in circumstances in which the prior consent of the Bank has been given to each such proposed offer or resale; or (ii) the United Kingdom or to which the UK Prospectus Regulation otherwise applies other than to UK Qualified Investors or in circumstances in which the prior consent of the Banks has been given to each such proposed offer or resale;
33. any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission 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;
34. any offer of Placing Shares may only be directed at persons in the United Kingdom who are UK Qualified Investors and that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to the expiry of a period of six months from Admission except to UK Qualified Investors 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 the UK Prospectus Regulation and section 85(1) of the Financial Services and Markets Act 2000 (the "**FSMA**");
35. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and agrees that this Announcement has not



been approved by either Bank or any other person in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;

36. it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;
37. if it has received any "inside information" as defined in the UK Market Abuse Regulation about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK Market Abuse Regulation, prior to the information being made publicly available;
38. (i) it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to subscribe for and will make payment for the Placing Shares allocated to it in accordance with these Terms and Conditions on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as either Bank (or its assignee) may in its discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any Transfer Taxes due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;
39. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Banks 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;
40. neither Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them, is making any recommendations to it or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either Bank and neither Bank has 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 either Bank's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
41. the exercise by either Bank of any right or discretion under the Placing Agreement shall be within the absolute discretion of that Bank and neither Bank need not have any reference to any Placee and shall have no liability to any Placee 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 either Bank, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999, as amended, or otherwise;
42. the person whom it specifies for registration as holder of the Placing Shares will be (i) itself; or (ii) its nominee, as the case may be. Neither Bank nor the Company nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest, fines or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, each Bank, their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them in respect of the same on an after-tax basis;
43. the Placing Shares will be allotted to the CREST stock account of the relevant Bank who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;
44. these Terms and Conditions and any agreements entered into by it pursuant to these Terms and Conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it subjects (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either Bank or the Company 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;
45. each of the Company, the Banks, their respective Affiliates, its and their respective Representatives and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each Bank on its own behalf and on behalf of the Company and are irrevocable. It irrevocably authorises the Company and each of the Banks 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. It agrees that if any of the acknowledgements, representations, warranties and agreements made in connection with its subscribing for Placing Shares is no longer accurate, it shall promptly notify the Company and the Banks;
46. it will indemnify on an after-tax-basis and hold the Company, each Bank, their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
47. it irrevocably appoints any director or authorised signatory of either Bank as its agent for the purposes 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 agreed to be taken up by it under the Placing;
48. its commitment to subscribe for Placing Shares on the terms set out in this Appendix and in the electronic contract note/trade confirmation will continue notwithstanding any amendment that may in future be made to these Terms and Conditions and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Banks' conduct of the Placing;
49. in making any decision to subscribe for the Placing Shares: (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the

Placing Shares; (ii) it is experienced in investing in securities of a similar nature to the Ordinary Shares and in the sector in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing; (iii) it has relied solely on its own investigation, examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group and the assets being acquired in the Acquisition operate, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of either Bank; (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares; (v) it is aware and understands that an investment in the Placing Share involves a considerable degree of risk; and (vi) it will not look to the Company, either Bank, any of its or their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them for all or part of any such loss or losses it or they may suffer;

50. neither the Company nor either Bank owes any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these Terms and Conditions;
51. in connection with the Placing, either Bank and any of its Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such 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 Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to either Bank or any of its Affiliates acting in such capacity. In addition, either Bank or any of its Affiliates may enter into financing arrangements and swaps with investors in connection with which such Bank or any of its Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither Bank nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so; and
52. a communication that the Placing or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the Placing and securities will be fully distributed by the Banks. Each Bank reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion, among other things, to take account of the Company's objectives, UK MiFIR and UK MiFID II requirements and/or its allocation policies.

The foregoing acknowledgements, confirmations, undertakings, representations, warranties and agreements are given for the benefit of each of the Company and each Bank (for their own benefit and, where relevant, the benefit of their respective Affiliates and its and their respective Representatives and any person acting on behalf of any of them) and are irrevocable.

#### **Miscellaneous**

No claim shall be made against the Company, either Bank, any of their respective Affiliates, any of its and their respective Representatives or any person acting on behalf of any of them by a Placee to recover any damage, cost, charge or expense which it may suffer or incur by reason of or arising from the carrying out by it of the work to be done by it pursuant to this Announcement or the performance of its obligations pursuant to this Announcement or otherwise in connection with the Placing.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK 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. Neither the Company nor either Bank will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty and representation from each Placee, that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Company nor either Bank nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them is liable to bear any Transfer Taxes that arise: (i) if there are any such arrangements (or if any such arrangements arise subsequent to the subscription by Placees of Placing Shares); (ii) on a sale of Placing Shares; or (iii) otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such Transfer Taxes undertakes to pay such Transfer Taxes forthwith, and agrees to indemnify on an after-tax basis and hold each Bank and/or the Company (as the case may be) and their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them harmless from any such Transfer Taxes, and all interest, fines or penalties in relation to such Transfer Taxes. Each Placee should, therefore, take its own advice as to whether any such Transfer Tax liability arises.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, either Bank, their respective Affiliates or its or their respective Representatives pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that each Bank and/or any of its Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that each Bank is receiving a fee in connection with its role in respect of the Placing as detailed in the Placing Agreement.

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

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.

All times and dates in this Announcement may be subject to amendment by the Company and the Banks (in their absolute discretion). The Banks shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of each Bank and the Company under the terms and conditions set out in this Appendix 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.

Time is of the essence as regards each Placee's obligations under this Appendix.

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 either Bank.

Each Placee may be asked to disclose, in writing or orally to each Bank: (a) if they are an individual, their nationality; or (b) if they are a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

## APPENDIX 2

### Definitions

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

"Accredited Investor"	has the meaning given to it in Appendix 1 to this Announcement;
"Acquisition"	means the acquisition of the outstanding 90.9% of Seez that the Company does not own already;
"Acquisition Agreement"	has the meaning given to it in Appendix 1 to this Announcement;
"Admission"	means admission of the Offer Shares to the equity shares (commercial companies) category of the Official List and to trading on the Main Market;
"Affiliate"	has the meaning given in Rule 405 under the Securities Act and, in the case of the Company, includes its subsidiary undertakings;
"Announcement"	means this announcement (including its Appendices);
"Banks"	means Jefferies and Berenberg;
"Berenberg"	Joh. Berenberg, Gossler & Co. KG, London Branch;
"Bookbuild"	means the bookbuilding process to be commenced by the Banks to use reasonable endeavours to procure Placees for the Placing Shares, as described in this Announcement and subject to the Terms and Conditions and the Placing Agreement;
"COBS"	means Chapter 3 of the FCA Handbook Conduct of Business Sourcebook;
"Company" or "Pinewood"	means Pinewood Technologies Group plc;
"Conditions"	has the meaning given to it in Appendix 1 to this Announcement;
"CREST"	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
"Direct Subscription"	means the subscription for Ordinary Shares at the Offer Price directly from the Company;
"Direct Subscription Shares"	means the Ordinary Shares subscribed for pursuant to the Direct Subscription;
"ERISA"	means the U.S. Employee Retirement Income Security Act of 1974, as amended;
"EU Prospectus Regulation"	means Regulation (EU) 2017/1129;
"EU Target Market Assessment"	means the assessment that the Placing Shares are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MIFID II; and (ii) eligible for distribution through all permitted distribution channels;
"Euroclear"	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;
"EUWA"	means the European Union (Withdrawal) Act 2018, as amended;
"Exchange Information"	has the meaning given to it in Appendix 1 to this Announcement;
"FCA"	means the UK Financial Conduct Authority;
"FSMA"	means the Financial Services and Markets Act 2000, as amended;
"Group"	means the Company and its subsidiary undertakings;
"Intermediaries"	means any intermediary financial institution that is appointed by Retail Book Limited in connection with the Retail Offer pursuant to the master intermediary agreement, and "Intermediary" shall mean any one of them;
"Intermediaries"	means (a) each master intermediary agreement between Retail

<b>"Agreements"</b>	Book Limited and an Intermediary; and (b) each offer notice provided by Retail Book Limited to each Intermediary;
<b>"Impel AI"</b>	means Augmented Reality Concepts, LLC, doing business as Impel AI;
<b>"Jefferies"</b>	means Jefferies International Limited;
<b>"Lithia"</b>	Lithia Motors, Inc.;
<b>"London Stock Exchange"</b>	means London Stock Exchange plc;
<b>"Main Market"</b>	means the London Stock Exchange's main market;
<b>"Material Adverse Change"</b>	has the meaning given to such term in the Placing Agreement;
<b>"MiFID II"</b>	means EU Directive 2014/65/EU on markets in financial instruments;
<b>"MiFID II Product Governance Requirements"</b>	means the product governance requirements of (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures;
<b>"NI 31-103"</b>	means National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registration Obligations</i> ;
<b>"NI 33-105"</b>	means National Instrument 33-105 <i>Underwriting Conflicts</i> ;
<b>"NI 45-106"</b>	means National Instrument 45-106 <i>Prospectus Exemptions</i> ;
<b>"Offer"</b>	means Placing, the Direct Subscription and the Retail Offer;
<b>"Offer Price"</b>	means the price per Ordinary Share at which the Offer Shares are to be subscribed for;
<b>"Offer Shares"</b>	means the Placing Shares, the Direct Subscription Shares and the Retail Offer Shares;
<b>"Official List"</b>	means the list of publicly listed companies maintained by the FCA;
<b>"Order"</b>	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
<b>"Ordinary Share"</b>	means an ordinary share of £1.00 each in the capital of the Company;
<b>"Permitted Client"</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>"Placee"</b>	means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given;
<b>"Placing"</b>	means the placing to take place by way of the Bookbuild for which the Banks have been appointed as joint global coordinators and joint bookrunners (on a several basis);
<b>"Placing Agreement"</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>"Placing Results Announcement"</b>	means the announcement (if any) to be published by the Company confirming the results of the Placing on a Regulatory Information Service immediately following the execution of the Placing Terms;
<b>"Placing Shares"</b>	means the new Ordinary Shares to be subscribed for by the Placees under the Placing;
<b>"Placing Terms"</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>"QIB"</b>	means a "qualified institutional buyer" as defined in Rule 144A of the Securities Act;
<b>"Qualified Investors"</b>	mean persons who are qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation;
<b>"Regulation S"</b>	means Regulation S promulgated under the Securities Act;
<b>"Regulations"</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>"Regulatory Information Service"</b>	means a primary information provider approved by the FCA and on the FCA's list of Regulatory Information Services;
<b>"Relevant Persons"</b>	mean (i) Qualified Investors; (ii) UK Qualified Investors; or (iii) persons to whom this Announcement may otherwise be lawfully communicated;
<b>"Representatives"</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>"Restricted Territory"</b>	means the United States, Australia, Canada, Japan, South Africa or any other jurisdiction in which the release, publication or distribution of this Announcement would be unlawful;
<b>"Retail Offer"</b>	means the conditional offer of the Retail Offer Shares to be made to retail investors by the Company through intermediaries using the RetailBook platform and on the basis of the terms and conditions to be set out in the Retail Offer Announcement and the Intermediaries Agreements;
<b>"Retail Offer Announcement"</b>	means the announcement to be released alongside this Announcement giving details, among other things, of the Retail Offer;
<b>"Retail Offer Documents"</b>	means the engagement letter entered into by the Company and Retail Book Limited relating to the Retail Offer and the Intermediaries Agreements;
<b>"Retail Offer Shares"</b>	means the Offer Shares to be made available under the Retail Offer;
<b>"Securities Act"</b>	means the U.S. Securities Act of 1933, as amended;
<b>"Seez"</b>	Seez App Holding Ltd.;

<b>"Seez Consideration Shares"</b>	means the new Ordinary Shares to be issued pursuant to the Acquisition;
<b>"Similar Law"</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>"Subscription Agreements"</b>	means the subscription agreements entered into by each of Brian Small, Andrew Kabrit and Impel AI today relating to the Direct Subscription;
<b>"subsidiary" or "subsidiary undertaking"</b>	each have the meaning given to that term in the Companies Act 2006;
<b>"Target Market Assessment"</b>	means the assessment that the Placing Shares are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of COBS; and (ii) eligible for distribution through all permitted distribution channels;
<b>"Transfer Taxes"</b>	means any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, execution, or documentary or other similar imposts, duties or taxes), together with any interest, fines and penalties relating thereto;
<b>"Terms and Conditions"</b>	means the terms and conditions of the Placing set out in Appendix 1 to this Announcement;
<b>"UKLRs"</b>	means the rules and regulations made by the FCA under the FSMA;
<b>"UK Market Abuse Regulation"</b>	means assimilated Regulation (EU) 596/2014 as it forms part of the law of the United Kingdom by virtue of the EUWA;
<b>"UK MiFID II"</b>	means assimilated EU Directive 2014/65/EU as it forms part of the law of the United Kingdom by virtue of the EUWA;
<b>"UK MiFIR"</b>	means assimilated Regulation (EU) 600/2014 as it forms part of the law of the United Kingdom by virtue of the EUWA;
<b>"UK Product Governance Requirements"</b>	means the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook;
<b>"UK Prospectus Regulation"</b>	means assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the EUWA;
<b>"UK Qualified Investors"</b>	mean persons who are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are: (i) persons who fall within the definition of "investment professional" in Article 19(5) of the Order; or (ii) persons who fall within Article 49(2)(a) to (d) ("High net worth companies, unincorporated associations, etc.") of the Order;
<b>"uncertificated" or "in uncertificated form"</b>	means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
<b>"United Kingdom" or "UK"</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>"United States" or "US"</b>	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof; and
<b>"US Investor Letter"</b>	means the letter in the form provided by the Banks to QIBs in the United States.

Unless otherwise indicated in this Announcement, all references to "**£**", "**GBP**", "**pounds**", "**pound sterling**", "**sterling**", "**p**", "**penny**" or "**pence**" are to the lawful currency of the United Kingdom from time to time. All references to "**US**", "**\$**" or "**dollars**" are to the lawful currency of the United States of America from time to time.

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