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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU NO 596/2014) AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY UK MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

For immediate release

12 March 2025

Cake Box Holdings plc

("Cake Box", the "Company" and together with its subsidiaries or the "Group")

Proposed Acquisition of Ambala Foods Limited

Proposed Placing and Retail Offer to raise up to £7.2 million

Cake Box (AIM:CBX), the UK's largest retailer of fresh cream celebration cakes, is pleased to announce that it has conditionally agreed to acquire Ambala Foods Limited for an aggregate consideration of £22 million, which consists of £16 million for Ambala and £6 million for Ambala's manufacturing facility located in Welwyn Garden City.

In order to part-finance the Acquisition, the Company proposes a placing of 3,888,889 new Ordinary Shares (the **'Placing Shares'**) at an issue Price of 180 pence per share (the **"Issue Price"**) to raise gross proceeds (before expenses) of £7.0 million (the **"Placing"**). The balance of the consideration will be funded through a new £15.2 million Term Loan Facility and the Company's existing cash resources. The Company is also undertaking a Retail Offer to existing retail shareholders in the UK to raise up to £0.2 million (before expenses) (the **"Retail Offer"**).

Transaction Highlights

- Acquisition of Ambala, a leading manufacturer and retailer of Asian sweets (Mithai) in the UK since 1965. Mithai has strong cultural, religious and social importance in the Asian community.
- Ambala currently operates 22 stores, with 19 owned stores and three franchised stores and has been family-run since inception.
- Ambala is a well-established brand within UK Asian communities and the Acquisition will substantially broaden the Group's product range and offering in appropriate stores.
- The Board believes that the Acquisition provides a number of compelling synergies (sales and cost) and strategic growth opportunities.
- The Acquisition is expected to be immediately earnings enhancing following the integration of Ambala into the Group.
- Total consideration of £22 million (£16 million and an additional £6 million for Ambala's manufacturing facility in Welwyn Garden City) on a debt free/cash free basis to be funded as follows:
 - Placing to raise gross proceeds of £7 million;
 - the £15 million Term Loan; and

- any balance from the Company's existing cash resources.
- The Company is also undertaking the Retail Offer to enable existing retail shareholders to participate at the Issue Price to raise up to an additional £0.2 million, and a separate announcement will be made in relation of the Retail Offer.
- The Issue Price represents a discount of approximately 5.3 per cent. to the closing, mid-market price of an Ordinary Share of 190 pence on 11 March 2025 (being the latest practicable business day prior to this Announcement).

Cake Box Current trading

- Cake Box has continued to see improvement in sales year-on-year since its interim results to 30 September 2024 and enjoyed record sales during the festive period.
- The Company is on track to open more than 25 stores by the year end.
- The Board is confident that it will meet market expectations for the year ending 31 March 2025.

Shore Capital Stockbrokers Limited (**SCS**) (the "**Bookrunner**") is acting as sole Bookrunner in connection with the Placing and Shore Capital and Corporate Limited (**SCC**), and together with SCS, '**Shore Capital**') is acting as Nominated and Financial Adviser to Cake Box.

The Placing will be effected by way of an accelerated bookbuild (the "**Bookbuild**") at the Issue Price. The Bookbuild will open with immediate effect following the release of this Announcement in accordance with the terms and conditions set out at the appendix at the end of this Announcement.

The timing for the close of the Bookbuild and allocation of the Placing Shares shall be at the absolute discretion of the Bookrunner, in consultation with the Company. The final number of Placing Shares to be issued pursuant to the Placing will be agreed by the Bookrunner and the Company at the close of the Bookbuild. The result of the Placing will be announced as soon as practicable thereafter. The Placing is not being underwritten. 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. The Placing Shares are not part of the Retail Offer, and the Placing is not conditional on the Retail Offer.

Sukh Chamdal, Chief Executive Officer of Cake Box, commented:

"We are pleased to announce the acquisition of Ambala Foods Ltd, a leading manufacturer and retailer of Asian confectionery in the UK since 1964. This strategic acquisition represents a significant opportunity to leverage the strengths of both brands to expand our market presence and accelerate our growth."

"Ambala's rich heritage and established customer base complement Cake Box's values and commitment to quality and innovation. By adding Cake Box's expertise and resources to Ambala, we aim to create a unique blend of traditional and contemporary delicacies that appeal to a diverse audience, ultimately driving growth and profitability."

"We are confident that this acquisition will resonate with Cake Box's existing customer base and to its commitment to quality products and customer service."

Further information on the Acquisition, the Placing and the Retail Offer, including the expected timetable of principal events, is set out below.

Unless the context otherwise provides, capitalised terms used in this announcement (including the appendix (the "Appendix" and together, this "Announcement")) have the meanings ascribed to them in the section headed "Definitions" in the Appendix at the end of this Announcement.

The Announcement should be read in full and in particular, you should read and understand the information provided in the "Important Notices" section of this Announcement. The Appendix to this Announcement sets out further information relating to the terms and conditions of the Placing. It is intended that the Retail Offer Shares will be subscribed for on the basis of the terms and conditions of the Retail Offer, rather than pursuant to the terms and conditions of the Placing contained in the Appendix to this Announcement.

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Advising on the Acquisition for Ambala - Sabial Hanif from Evelyn Partners Corporate Finance Limited and Junaid Haroon from Mills & Reeves.

Introduction

The Company announces that it has conditionally agreed to acquire the entire issued share capital of Ambala and that it is seeking to raise up to £7.2 million (before expenses and assuming that the Retail Offer is fully subscribed) by way of the Fundraising, comprising the Placing to raise gross proceeds of £7.0 million and the Retail Offer to raise gross proceeds of up to £0.2 million.

The Board recognises and is grateful for the continued support received from its Shareholders and is therefore offering Retail Shareholders in the UK the opportunity to participate in the Fundraising through the Retail Offer. The Retail Offer is being conducted via the Bookbuild Platform. The maximum amount that can be raised through the Retail Offer is £0.2 million (before expenses) through the issue of up to 111,111 Retail Offer Shares at the Issue Price. A separate announcement will be made shortly regarding the Retail Offer and its terms. The Placing is not conditional upon the Retail Offer. For the avoidance of doubt, the Retail Offer forms no part of the Placing. The net proceeds of the Retail Offer will provide Cake Box with additional capital for general purposes.

Cake Box current trading

Cake Box has continued to trade strongly since its interim results, seeing improvement in sales year on year:

- Christmas and New Years' weeks surpassed £4 million sales in total
- New Years' week surpassed the weekly sales record
- Online sales have continued to be strong, recording weeks averaging approximately £0.4 million in sales

The Company is on track to open more than 25 new stores by the year end and the Board is confident that results for the year ended 31 March 2025 will meet market expectations.

Information on Ambala Foods Limited

Ambala is a prestigious UK-based brand specialising in Asian confectionary (Mithai) and savoury products and was established in 1965. Mithai has strong cultural, religious and social importance in the Asian community. Ambala has been family owned for many years and the Board believes there is a significant opportunity to expand the business as part of the Cake Box family.

Ambala currently operates 22 stores, of which 19 are owned stores and three are franchised stores. Ambala has a pipeline of new stores with four planned for 2025 and six planned for 2026. As at 31 January 2025, Ambala had 182 employees. The vast majority of Ambala's sales are store generated and there is some seasonality associated with religious holidays and festivals in March/April and October/November.

Ambala has experienced recent strong revenue growth, growing from £11.2 million in FY21 to £14.0 million in FY23. EBITDA also grew during that period from £0.7 million to £1.9 million. The Ambala business significantly underperformed in FY24 following the death of its founder and sole shareholder in late 2023 and further information on the current trading performance is set out below. For the year ended 31 December 2023, Ambala generated a profit before tax of £1.76 million and had net assets of £5.70 million.

| Year ended 31 December £'000 | LTM FY24 ³ | Actual FY23 |
|--|-----------------------|-------------|
| Revenues | 14,346 | 14,049 |
| Reported profit before tax | 1,592 | 1,763 |
| Add back - depreciation | 182 | 164 |
| Underlying reported EBITDA | 1,774 | 1,927 |
| Adjustments ¹ | (117) | - |
| Rent on freehold property ² | 100 | 100 |
| Underlying EBITDA ⁴ | 1,757 | 2,027 |

(1) Adjustments relating to business rates relief/holiday pay accruals/items not applicable under new ownership

(2) Does not include any rent as the freehold is being acquired

(3) Last twelve months to 31 October 2024

(4) Underlying EBITDA reflects various accounting adjustments to reflect standard IFRS accounting practices as well as adjustments for items that will not reoccur under Cake Box ownership

Background to and reasons for the Acquisition

Since Cake Box's admission to trading on AIM in June 2018 ("IPO"), it has successfully grown its franchise estate from 91 stores to 232 stores as at 30 September 2024. Growth to date since the IPO has been entirely organic with no additional capital being raised and EBITDA has grown from £3.7 million for the year ended 31 March 2018 to £7.7 million for the year ended 31 March 2024. The Board expects to continue to grow the Cake Box business and has recently raised its franchise store target to 400 locations in the UK. The Board believes that the Acquisition is highly complementary to the existing Cake Box business and will help further accelerate and enhance the Company's current successful organic growth strategy.

Strategic growth opportunity

The Board believes that there is a significant opportunity for Cake Box to leverage the Ambala brand and Cake Box franchise store network and experience, in particular:

- Cake Box is acquiring a very well-known brand in the Asian community to which Cake Box can apply its growth experience;
- opportunity to cross sell products in both Cake Box and Ambala stores;
- c.100 Cake Box stores have been identified which are located in areas where Ambala franchise stores can be located and potentially run by existing Cake Box franchisees;
- potential to significantly expand Ambala's online offering; and
- an opportunity to sell Ambala product through other retail channels.

Potential near- and medium-term cost savings

The Board believes that there is a significant opportunity to improve the profitability of the Ambala business and the Board has identified efficiency gains potential of at least £1 million in various areas such as:

- efficiencies at the Ambala production site, with greater automation and utilisation (significant cost savings have been identified);
- merging head office functions;
- obtaining economies of scale with suppliers, particularly with Ambala supplier and packaging costs; and
- replacing Ambala's logistics with the Cake Box delivery network - Ambala currently operate their own delivery vans and supply the north of England by a third-party courier.

Cake Box has developed a comprehensive integration plan for the Acquisition which it intends to implement following completion of the Acquisition.

Freehold Property

As part of the Acquisition, Cake Box is purchasing Ambala's freehold manufacturing property in Welwyn Garden City which is situated approximately 25 miles north of central London. It is a detached industrial freehold building of 41,975 sq. feet / 39,000 sq. meters, comprising a warehouse with ancillary office accommodation. There is excess capacity in the property to accommodate the Company's growth plans for Ambala. The property has been recently independently valued with a market valuation (excluding the plant & machinery which Cake Box is also acquiring) of £5.3 million and a market rent per annum of £525k.

Details of the Acquisition Agreement

On 11 March 2025, the Company entered into the Acquisition Agreement with the executors of the Will of the founder of

Ambala Foods as Sellers to acquire the entire issued share capital of Ambala Foods Limited. Pursuant to the Acquisition Agreement, the Sellers have given certain customary warranties to the Company. Completion of the Acquisition Agreement is conditional on completion of the Placing. Chaz Limited, a wholly owned subsidiary of the Company has separately entered into an agreement to acquire the freehold property from the Sellers, which is conditional on completion of the Acquisition Agreement.

New Term Loan

On 11 March 2025, the Company entered into the Term Loan Agreement with Barclays Bank (as lender) pursuant to which Barclays has made available a term loan facility of £15.2 million in two Tranches being (A) £11.2 million for the Acquisition of Ambala and (B) £4.0 million for the acquisition of the Freehold Property. Repayments are by way of equal instalments based on an amortisation profile of five years for Tranche A and 10 years for Tranche B. The Term Loan agreement contains leverage and cash flow covenants. The interest rate is SONIA plus margin of 2.75 per cent.

Details of the Placing

In connection with the Acquisition, Cake Box is undertaking a placing of 3,888,889 new ordinary Shares (the "**Placing Shares**") at an Issue Price of 180 pence to raise gross proceeds (before expenses) of £7 million (the "**Placing**").

The Placing Shares will represent approximately 9.72 per cent. of the existing issued ordinary share capital of the Company (the "**Existing Ordinary Shares**") and the Issue Price represents a discount of approximately 5.3 per cent. to the closing mid-market price of 190 pence per Existing Ordinary Share on 11 March 2025, being the latest practicable date prior to the publication of this Announcement.

The Placing will be effected by way of an accelerated bookbuild (the "**Bookbuild**") at the Issue Price. The Bookbuild will open with immediate effect following the release of this Announcement in accordance with the terms and conditions set out at the appendix at the end of this Announcement.

The Placing is conditional upon the Placing Agreement between the Company and the Bookrunner not having been terminated in accordance with its terms. The Placing is being carried out pursuant to the Company's existing shareholder authorities granted at the Company's 2024 Annual General Meeting.

The Placing is conditional on the Acquisition being unconditional save for the Placing completing and Admission. The Acquisition will complete shortly after Admission once the completion funds have been transferred to the Sellers. The Retail Offer is conditional on the Placing, but the Placing is not conditional on the Retail Offer.

The timing for the close of the Bookbuild and allocation of the Placing Shares shall be at the absolute discretion of the Bookrunner, in consultation with the Company. The final number of Placing Shares to be issued pursuant to the Placing will be agreed by the Bookrunner and the Company at the close of the Bookbuild. The result of the Placing will be announced as soon as practicable thereafter. The Placing is not being underwritten. 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. The Placing Shares are not part of the Retail Offer.

Directors' participation in the Placing

Each of the Directors have indicated that they are considering participating in the Placing, on the basis set out below. Further details of any Director participation in the Placing will be set out in the announcement regarding the results of the Placing.

| <i>Director</i> | <i>Position</i> | <i>Amount (£)</i> |
|------------------------|--------------------------|--------------------------|
| Martin Blair | Non-Executive Chairman | 20,000 |
| Sukh Chamdal | Chief Executive Officer | 100,000 |
| Jaswir Singh | Chief Commercial Officer | 50,000 |
| Michael Botha | Chief Financial Officer | 20,000 |
| Catherine Nunn | Non-Executive Director | 10,000 |
| Malar Velaigam | Non-Executive Director | 10,000 |
| Total | | 210,000 |

Retail Offer

Cake Box also intends to carry out a separate retail offer of up to 111,111 new Ordinary Shares (the "**Retail Offer Shares**", and together with the Placing Shares, the "**New Ordinary Shares**") at the Issue Price on the Bookbuild Platform to raise gross proceeds (before fees and expenses) of up to £200,000 (the "**Retail Offer**", and together with the Placing, the "**Fundraising**"). The Retail Offer will provide existing retail Shareholders in the United Kingdom with an opportunity to participate in the Fundraising at the same price as the Placing. A separate announcement will be made in due course regarding the Retail Offer and its terms. For the avoidance of doubt, the Retail Offer is not part of the Placing and the Placing is not conditional on the Retail Offer.

Admission, settlement and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange ("**Admission**").

Admission is expected to take place at 8.00 a.m. on 17 March 2025 and dealings in the New Ordinary Shares are expected to commence at 8.00 a.m. on 17 March 2025 or, such later time and/or date as the Bookrunner and the Company agree (being in any event no later than 8.00 a.m. on 31 March 2025).

The New Ordinary Shares, when issued, will 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 after the date of issue.

The ISIN number of the New Ordinary Shares is GB00BDZW8751. The TIDM is CBOX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|--|-------------------------------------|
| Announcement of the Placing | 12 March 2025 |
| Announcement of the Retail Offer | 12 March 2025 |
| Announcement of the results of the Placing | 12 March 2025 |
| Announcement of the results of the Retail Offer | 13 March 2025 |
| Admission and commencement of dealings in the New Ordinary Shares on AIM | 8.00 a.m. on 17 March 2025 |
| Completion of the Acquisition | within 5 Business Days of Admission |

Notes:

1. All references to times in this Announcement are to London time.
2. The dates and times set out in the above timetable and in the rest of this Announcement are indicative only and may be subject to change. If any such dates and times should change, the revised times and/or dates will be notified by the Company by an announcement via a Regulatory Information Service.

IMPORTANT NOTICES

Shore Capital is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom and is acting exclusively for Cake Box and no one else in connection with the Placing, and Shore Capital will not be responsible to anyone (including any Placees) other than Cake Box for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Bookrunner or by any of their respective Representatives as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

The responsibilities of SCC as Cake Box's nominated adviser under the AIM Rules for Nominated Advisers is owed solely to the London Stock Exchange and are not owed to Cake Box or to any Director or to any other person.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This Announcement may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of Cake Box's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of Cake Box, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which Cake Box and its affiliates operate, the effect of volatility in the equity, capital and credit markets on Cake Box's profitability and ability to access capital and credit, a decline in Cake Box's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of Cake Box may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of Cake Box speak only as of the date they are made. Except as required by applicable law or regulation, Cake Box expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in Cake Box's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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

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

Investors who have chosen to participate in the Bookbuild and the Placing, by making or accepting an oral, electronic or written and legally binding offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety and to be making an offer and acquiring the Placing Shares on the terms and subject to the conditions contained herein and to be providing the confirmations, representations, warranties, agreements, acknowledgements and undertakings contained in the Appendix.

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 from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom or the EEA.

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

INFORMATION TO DISTRIBUTORS

UK product governance

Solely for the purposes of the product governance requirements contained within 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 securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) 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 Bookrunner 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 Chapter 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.

EEA product governance

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 in the European Economic Area (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The 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 Bookrunner 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

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

THIS APPENDIX GIVES DETAILS OF THE TERMS AND CONDITIONS OF, AND THE MECHANICS OF PARTICIPATION IN, THE PLACING.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER "ANNOUNCEMENT") ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE ("RELEVANT MEMBER STATE") OF THE EUROPEAN ECONOMIC AREA ("EEA"), PERSONS WHO ARE QUALIFIED INVESTORS ("QUALIFIED INVESTORS"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "EU PROSPECTUS REGULATION") OR (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS ("QUALIFIED INVESTORS"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(e) OF THE EU PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EU PROSPECTUS REGULATION"), AND WHO ARE: (I) PERSONS FALLING WITHIN THE DEFINITION OF AN "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; OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

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

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ACCORDINGLY, THE PLACING SHARES WILL BE OFFERED AND SOLD ONLY TO QIBS OR OUTSIDE OF THE UNITED STATES ~~OFFSHORE TRANSACTION~~ AS SUCH TERM IS DEFINED IN REGULATIONS UNDER THE SECURITIES ~~REGULATION S~~) PURSUANT TO REGULATIONS AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken or will be taken by the Company, the Nominated Adviser, the Bookrunner or any of their respective affiliates, agents, directors, officers or employees that 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. Persons distributing any part of 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 by the Company, the Nominated Adviser, and the Bookrunner to inform themselves about and to observe any such restrictions.

Neither this Announcement nor any part of it constitutes or forms part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for distribution in or into Australia, Canada, Japan, the Republic of South Africa or to any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa or to any corporation, partnership or other entity created or organised under the laws thereof, or to any persons in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption under the UK Prospectus Regulation or the EU Prospectus Regulation, as appropriate, from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of Financial Services and Markets Act 2000 (as amended) (the "FSMA") does not apply.

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

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

The Nominated Adviser and the Bookrunner are acting exclusively for the Company and no-one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their 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 Nominated Adviser or the Bookrunner or any of their respective affiliates 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, regulatory, tax, business and related aspects of a subscription for the Placing Shares. The price of shares and any income expected from them may go down as well as up and Placees may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance.

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

By participating in the Placing, Placees, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given, will be deemed: (i) to have read and understood this Announcement, including this Appendix, in its entirety; and (ii) to be participating and making an offer for Placing Shares on the terms and conditions contained herein and (iii) to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the confirmations, agreements, representations, warranties, acknowledgements and undertakings contained in this Appendix.

Details of the Placing Agreement, the Placing Shares and the Bookbuild

SCC is acting as nominated adviser and SCS is acting as Bookrunner in connection with the Placing and Admission.

Shore Capital has today entered into the Placing Agreement with the Company under which, amongst other things, the Bookrunner has agreed, as agent for and on behalf of the Company, to use its respective reasonable endeavours to procure subscribers for Placing Shares, on the terms and subject to the conditions set out herein.

The Bookrunner will today commence the Bookbuild to determine demand for participation in the Placing by Placees immediately following the publication of this Announcement. 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 Placing is not being underwritten. Members of the public are not entitled to participate in the Placing. The Placing Shares are not part of the Retail Offer.

The Bookrunner shall be entitled to effect the Placing by such alternative method to the Bookbuild as it may, in its discretion following consultation with the Company, determine.

The Placing Shares will, when issued, be subject to the articles of association of the Company, be credited as fully paid up, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with, and be identical to, the Existing Ordinary Shares. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

Participation in, and principal terms of, the Bookbuild and Placing

- 1 The Bookrunner is arranging the Placing as bookrunner and agent of the Company for the purpose of procuring Placees at the Issue Price for the Placing Shares.
- 2 Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunner. The Bookrunner may (but is not obliged to) agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.
- 3 The Issue Price will be a fixed price of 180 pence per Placing Share and is payable to the Bookrunner (as agent for the Company) by all Placees whose bids are successful.
- 4 The number of Placing Shares to be issued at the Issue Price will be agreed by the Bookrunner in consultation with the Company following completion of the Bookbuild and will be recorded in terms of subscription entered into between the Bookrunner and the Company. The number of Placing Shares to be issued will be announced by the Company on a Regulatory Information Service as soon as reasonably practicable following the completion of the Bookbuild.
- 5 Except as required by law or regulation, no press release or other announcement will be made by the Bookrunner or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
- 6 To bid in the Bookbuild, Placees should communicate their bid by telephone or email to their usual sales contact at the Bookrunner. Each bid should state the number of Ordinary Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by the Bookrunner on the basis referred to in paragraph 10 below.
- 7 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 Bookrunner's consent, will not be capable of variation or revocation after the time at which it is submitted. Following the Bookrunner's oral or written confirmation of each Placee's allocation and commitment to acquire Placing Shares, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Bookrunner (as agent for the Company), to pay to them (or as the Bookrunner may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s). Each prospective Placee's obligations will be owed to the Company and the Bookrunner.
- 8 The Bookbuild is expected to close later today on 12 March 2025, but may close later subject to the agreement of the Bookrunner and the Company. The Bookrunner may, in agreement with the Company, accept bids, either in whole or in part, that are received after the Bookbuild has closed.
- 9 The Bookrunner is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for protections afforded to their respective customers nor for providing advice in relation to the matters described in this Announcement or any matter, transaction or arrangement referred to in it.
- 10 The Bookrunner may choose to accept bids, either in whole or in part, on the basis of allocations determined in consultation with the Company and may scale down any bids for this purpose on such basis as they may determine or be directed. The Bookrunner may also, notwithstanding paragraphs 7 and 8 above, subject to the prior consent of the Company:
 - (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and
 - (b) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time.

- 11 The Company reserves the right (upon agreement with the Bookrunner) to reduce or seek to increase the amount to be raised pursuant to the Placing at its discretion.
- 12 Allocations of the Placing Shares will be determined by the Bookrunner in its discretion after consultation with the Company in accordance with the FCA Handbook Conduct of Business Sourcebook (**COBS**). Allocations will be confirmed (either orally or in writing) by the Bookrunner and a form of confirmation will be despatched as soon as possible thereafter. The terms and conditions of this Appendix will be deemed incorporated therein. The Bookrunner's confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Bookrunner and the Company, to acquire the number of Placing Shares allocated to it and to pay the Issue Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association.
- 13 Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the relevant time, on the basis explained below under "*Registration and settlement*".
- 14 All obligations of the Bookrunner under the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "*Conditions of the Placing*" and to the Placing not being terminated on the basis referred to below under "*Right to terminate under the Placing Agreement*".
- 15 By participating in the Bookbuild and the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below under "*Right to terminate under the Placing Agreement*" and will not be capable of rescission or termination by the Placee.
- 16 To the fullest extent permissible by law and applicable FCA rules and regulations, neither:
- (a) the Bookrunner;
 - (b) any of their respective affiliates, agents, directors, officers or employees ("**Representatives**"); nor
 - (c) to the extent not contained within (a) or (b), any person connected with the Bookrunner as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of the Bookrunner),
- shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, none of the Bookrunner, the Company, nor any of their respective Representatives shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the conduct of the Bookbuild and/or the Placing or of such alternative method of effecting the Placing as the Bookrunner and the Company may determine. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and the Bookrunner shall have no liability to the Placees for any failure by the Company to fulfil those obligations.
- 17 The Placing Shares will be issued subject to the terms and conditions of this Appendix and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Bookrunner's conduct of the Placing.
- 18 The times and dates in this Announcement may be subject to amendment. The Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any such changes.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Bookrunner's obligations under the Placing Agreement in respect of the Placing Shares are conditional on customary conditions, *inter alia*:

- the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement;
- none of the warranties or undertakings on the part of the Company in the Placing Agreement being or having become untrue, inaccurate or misleading in any respect at any time before Admission and no fact or circumstance having arisen which would constitute a breach of any of such warranties or undertakings;
- there not having been (in the opinion of the Bookrunner) a material adverse change in relation to the Company and its Group at any time prior to Admission;
- no matter having arisen in respect of which indemnification may be sought from the Company by any Indemnified Person (as defined in the Placing Agreement);
- the Placing Agreement having become unconditional in respect of the Placing (save for any condition as to Admission having taken place) and not having been terminated in accordance with its terms before Admission;

- the Acquisition Agreement having not been terminated or amended (in any material way) prior to Admission and there having been no material breach of the Acquisition Agreement; and
- Admission taking place no later than 8.00 a.m. 17 March 2025 or such other time and/or date as may be agreed between the Company and the Bookrunner, not being later than 8.00 a.m. on 31 March 2025 (the "**Long Stop Date**").

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares is not fulfilled or, if permitted, waived by the Bookrunner in accordance with the Placing Agreement by the respective time or date where specified (or such later time or date as the Company and the Bookrunner may agree not being later than the Long Stop Date), or (ii) the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time. In such instance, each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

The Bookrunner may, in its absolute discretion, waive, or extend the period (up to the Long Stop Date) for compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that the condition relating to Admission taking place, may not be waived. The period for compliance with such conditions may not be extended beyond the Final Date. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

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

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

Right to terminate under the Placing Agreement

The Bookrunner may, in its absolute discretion, at any time before Admission, terminate the Placing Agreement in accordance with its terms in certain circumstances by giving notice to the Company if, *inter alia*:

- the Company is in material breach of the provisions of the Placing Agreement and/or has failed to comply in any material respect with any of its obligations under the Placing Agreement;
- it comes to the notice of the Bookrunner that any statement contained in any of the Placing Documents (as defined in the Placing Agreement) was or has become untrue or incorrect in any material respect or misleading at the date such statement was made; or
- any of the warranties contained in the Placing Agreement given by the Company to the Bookrunner was not or has ceased to be true and accurate in any respect which the Bookrunner considers to be material in the context of the Placing; or
 - a Material Adverse Change (as defined in the Placing Agreement) has occurred after the entry of the parties into the Placing Agreement (whether or not foreseeable at the date of the Placing Agreement) which the Bookrunner considers to be material in the context of the Placing by reference to the facts subsisting at the time; or
- the Retail Offer is terminated and such termination, in the opinion of the Bookrunner is material in the context of the Placing and Admission; or
- There has been a (i) material breach or (ii) termination of the Acquisition Agreement.

Further, the Bookrunner may, after having to the extent practicable in the circumstances consulted with the Company, at any time before Admission, terminate the Placing Agreement in accordance with its terms in certain circumstances by giving notice to the Company if, *inter alia*, there happens, develops or comes into effect:

- a general moratorium on commercial banking activities in London declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom; or
- in the opinion of the Bookrunner, there has been any material adverse change in the financial markets in the United States, the United Kingdom or the international financial markets, any outbreak or material escalation of hostilities, war, act of terrorism, declaration of emergency or martial law or other calamity or crisis or event or any change or development involving a prospective change in national or international political, financial, economic, monetary or market conditions or currency exchange rates or controls, in each case, in any jurisdiction a suspension or material limitation by the London Stock Exchange on any exchange or over-the-counter market, or if trading generally on the London Stock Exchange, New York Stock Exchange or a major financial market has been suspended or materially limited; or
- any other occurrence of any kind which (by itself or together with any other such occurrence) in the Bookrunner's opinion (acting in good faith) is likely to materially and adversely affect the market's position or prospects of the Group taken as a whole; or
- any other crisis of international or national effect or any change in any currency exchange rates or controls or in any financial, political, economic or market conditions or in market sentiment which, in any such case, in the Bookrunner's opinion (acting in good faith), is materially adverse to the Placing.

The rights and obligations of the Placees shall terminate only in the circumstances described in these terms and conditions and in the Placing Agreement and will not be subject to termination by any Placee or any prospective Placee at any time or in any circumstances and the Placees' participation will not be capable of rescission or termination by it after oral confirmation by the Bookrunner of the allocation and commitments following the close of the Bookbuild. By participating in the Placing, Placees agree that the exercise by the Bookrunner of any right of termination or other discretion under the

In the Placing, Placees agree that the exercise by the Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunner, that they need not make any reference to Placees and that none of the Company, the Bookrunner nor any of their respective Representatives shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise or decision not to exercise.

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

Placees agree that they will have no rights against the Bookrunner, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "*Conditions of the Placing*" section above and will not be capable of rescission or termination by it after the issue by the Bookrunner of a contract note, electronic trade confirmation or other (oral or written) confirmation confirming each Placee's allocation and commitment in the Placing.

Restriction on further issue of shares and certain other matters

The Company has undertaken to the Nominated Adviser and the Bookrunner that it will not, and will procure that neither it nor any member of the Group will, between the date of the Placing Agreement and six months after Admission, issue, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of or announce any offering or issuance of any Ordinary Shares or any interest in Ordinary Shares or any securities convertible into or exchangeable for or substantially similar to Ordinary Shares or any interest in Ordinary Shares. This undertaking will not prevent the Company from granting any options over shares to employees or proposed employees in accordance with any employee share option or share incentive scheme established by the Company or issuing shares upon the exercise of share options or issuing shares to satisfy the share alternative consideration for the Acquisition.

The Company has also undertaken to the Nominated Adviser and the Bookrunner that it will not, and will procure that neither it nor any member of the Group will, between the date of the Placing Agreement and six months after Admission, *inter alia*, enter into any agreement or commitment which might reasonably be regarded as materially inconsistent with the policies or intentions expressed in the Placing Documents (as defined in the Placing Agreement) without first consulting with and obtaining the approval of Shore Capital (such approval not to be unreasonably withheld or delayed).

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No offering document or prospectus has been or will be submitted to be approved by the FCA (or any other authority) or submitted to the London Stock Exchange in relation to the Placing or the Placing Shares.

Placees' commitments will be made solely on the basis of (i) publicly available information announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement, (ii) the information contained in this Announcement and (iii) business and financial information published in accordance with the rules and practices under the AIM Rules and UK MAR (together, the **Publicly Available Information**) and subject to the further terms set forth in the form of confirmation referred to below.

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

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM. It is expected that Admission will take place at 8.00 a.m. on 17 March 2025 (or such later time or date as the Company and the Bookrunner may agree not being later than 31 March 2025) and that dealings in the Placing Shares on AIM will commence at the same time.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, subject to certain exceptions. Settlement within CREST is expected to occur on 17 March 2025 (the "**Settlement Date**"). Settlement will take place on a delivery versus payment basis. However, the Bookrunner and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they 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, each Placee allocated Placing Shares in the Placing will be sent a form of

confirmation in accordance with the standing arrangements in place with the Bookrunner stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to the Bookrunner and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with the Bookrunner.

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

Subject to the conditions set out above, payment in respect of the Placees' allocations is due as set out below. Each Placee should provide its settlement details in order to enable instructions to be successfully matched in CREST.

The settlement details for the Placing Shares are as follows:

| | |
|-----------------------------------|----------------------------|
| CREST Participant ID of SCS: | 601 |
| Expected trade time and date: | 8.00 a.m. on 13 March 2025 |
| Settlement date: | 17 March 2025 |
| ISIN code for the Placing Shares: | GB00BDZWB751 |

Each Placee is deemed to agree that, if it does not comply with these obligations, the Bookrunner may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Bookrunner's account and benefit, 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 may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) or other similar 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, such Placee confers on the Bookrunner all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which the Bookrunner lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the form of confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any United Kingdom stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), none of the Nominated Adviser, the Bookrunner nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and further terms

By submitting a bid in the Bookbuild, each Placee (and any person acting on such Placee's behalf) irrevocably confirms, represents, warrants, acknowledges, agrees and undertakes (as the case may be) with the Company and the Bookrunner (in its capacity as bookrunner and placing agent of the Company in respect of the Placing), that (save where the Bookrunner expressly agree in writing to the contrary):

- 1 it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- 2 it has read and understood this Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information and undertakes not to redistribute or duplicate this Announcement;
- 3 its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
- 4 no offering document, admission document or prospectus has been or will be prepared in connection with the Placing (nor is one required under the UK Prospectus Regulation or other applicable law) and represents and warrants that it has not received and will not receive a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares;
- 5 the Placing does not constitute a recommendation or financial product advice and the Nominated Adviser and the Bookrunner has not had regard to its particular objectives, financial situation or needs;
- 6 none of the Nominated Adviser, the Bookrunner, the Company nor any of their respective Representatives has provided,

nor will provide, it with any material or information regarding the Placing Shares or the Company other than this Announcement, such information being all that it deems necessary to make any investment decision in respect of the Placing Shares, nor has it requested any of the Nominated Adviser, the Bookrunner, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;

- 7 the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices under the AIM Rules and UK MAR, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or access such information, or comparable information concerning other publicly traded companies, in each case without undue difficulty;
- 8 the content of this Announcement and the Publicly Available Information is exclusively the responsibility of the Company and that none of the Nominated Adviser, the Bookrunner, any persons acting on their behalf nor any of their respective affiliates, has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in, or omission from, this Announcement or any Publicly Available Information, nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
- 9 it has not relied on any information relating to the Company contained in any research reports prepared by any of the Bookrunner or their respective Affiliates or any person acting on their behalf and understands that (i) none of the Bookrunner or any of their respective Affiliates nor any person acting on its or their behalf has or shall have any liability for Publicly Available information or any representation; (ii) none of the Bookrunner or any of their respective Affiliates or any person acting their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) none of the Bookrunner nor any of their respective Affiliates nor any person acting on their behalf 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;
- 10 the content of this Announcement is exclusively the sole responsibility of the Company and the Directors and neither the Nominated Adviser, the Bookrunner nor any person acting on behalf of either of them or any of their respective Representatives has or shall have any liability for any Publicly Available Information or any representation or statement relating to the Company; it, and any prospective beneficial owner for whose account or benefit it is purchasing the Placing Shares, is, and, at the time the Placing Shares are subscribed for, will be located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
- 11 it has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S of the Securities Act;
- 12 it understands that the Placing Shares:
 - (a) have not been and will not be registered or otherwise qualified for offer and sale and that a prospectus will not be cleared or approved in respect of any of the Placing Shares under the securities laws of Australia, Canada, Japan, the Republic of South Africa, or any state, province, territory or jurisdiction thereof;
 - (b) may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, the Nominated Adviser, the Bookrunner or any person acting on behalf of the Company or, the Nominated Adviser or the Bookrunner that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, Canada, Japan, the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
- 13 it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, Japan, the Republic of South Africa or any province or territory of Canada;
- 14 it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States, Australia, Canada, Japan, the Republic of South Africa (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any such person;
- 15 it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;
- 16 it:

- (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for or purchasing the Placing Shares;
 - (b) will not look to the Nominated Adviser or the Bookrunner for all or part of any loss it may suffer as a result of any such subscription or purchase;
 - (c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
 - (d) is able to sustain a complete loss of an investment in the Placing Shares; and
 - (e) has no need for liquidity with respect to its investment in the Placing Shares;
- 17 the issue to it, or the person specified by it, for registration as holder, of the Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
- 18 it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the **'Money Laundering 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 Money Laundering Regulations;
- 19 it is not:
- (a) an entity or an individual with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or is the subject of any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
 - (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or
 - (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,
- (together with the Money Laundering Regulations, the **"Regulations"**) and if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the Bookrunner such evidence, if any, as to the identity or location or legal status of any person which they may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the Bookrunner on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Bookrunner may decide at its sole discretion;
- 20 in order to ensure compliance with the Regulations, the Bookrunner (as agent on behalf of the Company), or the Company's registrars may, in their absolute discretion, require verification of its identity, location or legal status. Pending the provision to the Bookrunner or the Company's registrars, as applicable, of evidence of identity, location or legal status, definitive certificates in respect of the Placing Shares may be retained at the Bookrunner's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed in either of the Bookrunner or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity, location or legal status, the Bookrunner (as agent on behalf of the Company), or the Company's registrars have not received evidence satisfactory to them, either Bookrunner and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on the conditional allocation of Placing Shares allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
- 21 it irrevocably appoints any duly authorised officer of the Bookrunner as its agent for the purpose of executing and delivering to the Company and/or its Registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to acquire upon the terms of this Announcement;
- 22 its participation in the Placing would not give rise to an offer being required to be made by it or any person with whom

- 22 its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert, pursuant to Rule 9 of the City Code on Takeovers and Mergers;
- 23 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 the acknowledgements, warranties, representations, confirmations, undertakings, and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or Bookrunner for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
- 24 it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, agreements and acknowledgements, contained in these terms and conditions;
- 25 if subscribing for the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account;
- 26 if it is a financial intermediary, as that term is used in Article 2(d) of the EU Prospectus Regulation or Article 5(1) the UK Prospectus Regulation, as applicable, it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to EEA Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Bookrunner has been given to each such proposed offer or resale;
- 27 it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA, except to Qualified Investors as defined in Article 2(e) of the EU Prospectus Regulation or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state in the EEA within the meaning of Article 2(d) of the EU Prospectus Regulation;
- 28 it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to Qualified Investors as defined in Article 2(e) of the UK Prospectus Regulation 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 Article 2(d) of the UK Prospectus Regulation;
- 29 it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or a member state of the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or within the meaning of the UK Prospectus Regulation, or an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
- 30 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 it acknowledges and agrees that this Announcement has not been approved by the Bookrunner in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
- 31 it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions of the FSMA, the Criminal Justice Act 1993 and UK MAR) with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving the United Kingdom;
- 32 unless otherwise specifically agreed with the Nominated Adviser and the Bookrunner in writing, in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing, it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation and in the case of a Relevant Person in a member state of the EEA who acquires any Placing Shares pursuant to the Placing, that it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation;
- 33 if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom this Announcement may otherwise lawfully be communicated;
- 34 if in the United Kingdom, unless otherwise agreed by the Bookrunner, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of COBS and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;

- 35 the Bookrunner may choose to invoke the CASS Delivery Versus Payment exemption (under CASS 7.11.14R within the FCA Handbook Client Assets Sourcebook) with regard to settlement of funds, in connection with the Placing, should it see fit;
- 36 neither it nor, as the case may be, its clients expect the Bookrunner to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by COBS, and that the Bookrunner is not acting for it or its clients, and that the Bookrunner will not be responsible for providing the protections afforded to clients of the Bookrunner or for providing advice in respect of the transactions described in this Announcement;
- 37 it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that 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 to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in the Nominated Adviser, the Bookrunner, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
- 38 it (and any person acting on its behalf) will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other acquirers or sold as the Bookrunner may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale fall short of the product of the Issue Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest or penalties) which may arise upon such placing or sale of such Placee's Placing Shares;
- 39 none of the Nominated Adviser, the Bookrunner, nor any of 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 of any transactions it may enter into in connection with the Placing and that its participation in the Placing is on the basis that it is not and will not be a client of either the Nominated Adviser or the Bookrunner in connection with its participation in the Placing and that neither the Nominated Adviser nor the Bookrunner have any duty nor responsibility to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- 40 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. None of the Nominated Adviser, the Bookrunner nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement ("**Indemnified Taxes**"); each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, the Nominated Adviser and the Bookrunner, on an after-tax basis in respect of any Indemnified Taxes;
- 41 indemnify on an after tax basis and hold the Company, the Nominated Adviser, the Bookrunner and each of their respective Representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements, agreements and undertakings in this Appendix or incurred by the Bookrunner, the Company or each of their respective Representatives arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
- 42 except as set out in paragraph 45 below, it has neither received nor relied on any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993) concerning the Company prior to or in connection with accepting the invitation to participate in the Placing and is not purchasing Placing Shares on the basis of material non-public information;
- 43 if it has received any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) in relation to the Company and its securities in advance of the Placing, it has received such information within the market soundings regime provided for in Article 11 of UK MAR and associated delegated regulations and it has not: (i) dealt (or attempted to deal) in the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;
- 44 if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with applicable laws and regulations;
- 45 the Company, the Nominated Adviser, the Bookrunner and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, agreements, and undertakings which are given to the Nominated Adviser and the Bookrunner for themselves and on behalf of the Company and are

are given to the Nominated Adviser and the Bookrunner for themselves and on behalf of the Company and are irrevocable and it irrevocably authorises the Company, the Nominated Adviser and the Bookrunner 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;

- 46 none of the Company, the Nominated Adviser or the Bookrunner owes any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, undertakings, representations, warranties or indemnities in the Placing Agreement;
- 47 its commitment to take up Placing Shares on the terms set out in this Announcement (including this Appendix) will continue notwithstanding any amendment that may or in the future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's, the Nominated Adviser's or the Bookrunner's conduct of the Placing;
- 48 its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Nominated Adviser, the Bookrunner 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;
- 49 it has the funds available to pay for the Placing Shares for which it has agreed to acquire and acknowledges and agrees that it will pay the total subscription amount in accordance with the terms of this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as the Bookrunner determine;
- 50 time is of essence as regards its obligations under this Appendix;
- 51 it may be asked to disclose in writing or orally to the Bookrunner: (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
- 52 information provided by it to the Company and the Registrar will be stored on the Company's and/or the Registrars' computer system(s), and acknowledges and agrees that for the purposes of the Data Protection Act 2018 and other relevant data protection legislation which may be applicable (the "**Data Protection Law**"), the Company and the Registrars are required to specify the purposes for which they will hold personal data; and that it has obtained the consent of any data subjects to the Registrars and the Company and their respective associates holding and using their personal data for the Purposes (as defined below). For the purposes of this Announcement, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law. The Company and the Registrars will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
- (a) process its personal data (including sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;
 - (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - (c) provide personal data to such third parties as the Company or the Registrars may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the Data Protection Law may require, including to third parties outside the United Kingdom or the EEA;
 - (d) without limitation, provide such personal data to the Company or the Nominated Adviser or the Bookrunner for processing, notwithstanding that any such party may be outside the United Kingdom or the EEA; and
 - (e) process its personal data for the Company's or Registrars' internal administration; and
- 53 these terms and conditions and any agreements entered into by it pursuant to the terms and conditions set out in this Appendix, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by any of the Company, the Nominated Adviser or the Bookrunner in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The foregoing representations, warranties, agreements, undertakings, acknowledgements and confirmations are given for the benefit of the Company as well as the Nominated Adviser and the Bookrunner, and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that neither the Company nor the Bookrunner owe any fiduciary or other

duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these terms and conditions.

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and none of the Company, the Nominated Adviser or the Bookrunner will be responsible for such stamp duty or stamp duty reserve tax. The Placees shall indemnify the Company, the Nominated Adviser and the Bookrunner on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Bookrunner accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

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

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

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Bookrunner and any of their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or person acting on behalf of the Placee is dealing with the Bookrunner, any money held in an account with the Bookrunner on behalf of a Placee and/or any person acting on behalf of a 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 Bookrunner's money in accordance with the client money rules and will be used by the Bookrunner in the course of its own business and the Placee will rank only as a general creditor of the Bookrunner.

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

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

All times and dates in this Announcement are references to London time and may be subject to amendment. The Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

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

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

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

DEFINITIONS

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

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| "A m b a l a " | Ambala Foods Limited, a company incorporated and registered in England and Wales with registered number 06544656 |
| "Acquisition" | the acquisition by the Company of the entire issued share capital of Ambala Foods Limited; |
| "Admission" | Admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules; |
| "AIM" | AIM, the market of that name operated by the London Stock Exchange; |
| "AIM Rules" | the 'AIM Rules for Companies' published by the London Stock Exchange (as amended from time to time); |
| "Announcement" | this announcement, including the Appendix; |
| "Appendix" | the appendix to this Announcement; |
| "Bookbuild" | the accelerated bookbuilding process in respect of the Placing to be carried out by the Bookrunner on behalf of the Company; |
| "Bookbuild Platform" | the online capital markets platform developed by BB Technology Limited; |
| "Bookrunner" | SCS; |
| "Business Day" | any day (excluding Saturdays and Sundays) on which banks are generally open in London for normal banking business; |
| "Company" or "Cake Box" | Cake Box Holdings plc, a company incorporated and registered in England and Wales with registered number 08777765; |
| "Companies Act" | the Companies Act 2006 (as amended from time to time); |
| "C R E S T " | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations) which facilitates the transfer of title to shares in uncertificated form; |
| "CREST Regulations" | the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time); |
| "Directors" | the directors of the Company; |
| "Euroclear" | Euroclear UK & International Limited, the operator of CREST; |
| "Existing Ordinary Shares" | 40,000,000 ordinary shares of £0.01 (1 pence) each in the capital of the Company in issue at the date of this Announcement, all of which are admitted to trading on AIM; |
| "FCA" | the UK Financial Conduct Authority; |
| "FCA Handbook" | the rules and guidance of the FCA published as the FCA Handbook as from time to time amended; |
| "Freehold Property" | Ambala Food's manufacturing and warehouse property located in Welwyn Garden City; |
| " F S M A " | the Financial Services and Markets Act 2000 (as amended from time to time); |
| "Fundraising" | the Placing and the Retail Offer; |
| " G r o u p " | the Company, its subsidiaries and its subsidiary undertakings (each as defined in the Companies Act) as at the date of this Announcement; |
| "ISIN" | International Securities Identification Number; |
| "Issue Price" | 180 pence per New Ordinary Share; |
| "London Stock Exchange" | London Stock Exchange plc; |
| "Long Stop Date" | 8.00 a.m. on 31 March 2025; |
| "New Ordinary Shares" | together, the Placing Shares and the Retail Offer Shares; |
| "Nominated Adviser" | SCC, the Company's nominated adviser for the purposes of the AIM Rules; |
| "Ordinary Shares" | the ordinary shares of £0.01 (1 pence) each in the capital of the Company; |
| " P l a c e e " | any person who has agreed to subscribe for Placing Shares pursuant to the Placing; |
| "Placing" | the conditional placing of the Placing Shares by SCS, as agent on behalf of the Company, pursuant to the Placing Agreement, further details of which are set out in this Announcement; |

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| "Placing Agreement" | the conditional agreement dated 11 March 2025 between: (i) SCC; (ii) SCS; and (iii) the Company, relating to the Placing, further details of which are set out in this Announcement; |
| "Placing Shares" | 3,888,889 new Ordinary Shares to be issued in connection with the Placing; |
| "Registrar" | Computershare Investor Services PLC, the Company's registrar; |
| "Regulatory Information Service" | a regulatory information service operated by the London Stock Exchange as defined in the AIM Rules; |
| "Retail Investors" | retail Shareholders, who are resident in the United Kingdom, and are a customer of one of the intermediaries operating through the Bookbuild Platform; |
| "Retail Offer" | the separate offer by the Company of the Retail Offer Shares, through the Bookbuild Platform, for Retail Investors; |
| "Retail Offer Shares" | up to 111,111 new Ordinary Shares to be issued, conditional on Admission, in connection with the Retail Offer; |
| " S C C " | Shore Capital and Corporate Limited, the Company's nominated adviser for the purposes of the AIM Rules; |
| " S C S " | Shore Capital Stockbrokers Limited, the Company's sole bookrunner; |
| "Securities Act" | the United States Securities Act of 1933, as amended; |
| "Shareholders" | holders of the Ordinary Shares of the Company from time to time; |
| "Shore Capital" | SCC and/or SCS as the case may be; |
| "Term Loan" | the term loan facility with Barclays Bank |
| "UK" | the United Kingdom of Great Britain and Northern Ireland; |
| "UK MAR" | the Market Abuse Regulation (Regulation 596/2014) (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended); |
| "UK Prospectus Regulation" | the Prospectus Regulation Rules made by the FCA |
| "uncertificated form" | Ordinary Shares recorded on the share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred within the CREST settlement system; and |

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