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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (AS AMENDED) (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED)) UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

1 August 2025

Tasty plc  
("Tasty" or the "Company")  
  
Proposed Fundraising  
Proposed acquisition of The Ventnor Bay Company Limited  
Proposed Board Changes  
and  
Proposed change of name to 'Bow Street Group plc'

Tasty (AIM: TAST), the owner and operator of restaurants in the casual dining sector, is pleased to announce a proposed fundraising to raise £9.25 million (before expenses) via a conditional placing of and subscription (the "**Fundraising**") for new Ordinary Shares at an issue price of 0.5 pence per new Ordinary Share (the "**Issue Price**"). The Placing, which is being conducted by way of an accelerated bookbuild, will commence immediately following this Announcement and is expected to close later today.

The Company is also undertaking a retail offer (the "**Retail Offer**") to the Company's existing Shareholders and new retail Shareholders, and a separate announcement will be made shortly by the Company regarding the Retail Offer and its terms.

Connected with the Fundraising, the Company also announces that it has conditionally agreed to acquire the entire issued share capital of The Ventnor Bay Company Limited ("**Ventnor Bay**") for a consideration of approximately £0.2 million, to be satisfied by the issue and allotment of 40,000,000 Consideration Shares at the Issue Price (the "**Acquisition**"). This will give the Enlarged Group access to approximately £0.2 million of cash in Ventnor Bay. Ventnor Bay is a private cash shell which has never traded, which was incorporated on 30 July 2024 by David Page in order to make investments in the hospitality sector.

The Company is undertaking the Fundraising and the Acquisition, together with the proposed new Board appointments (details of which are set out below), in order to pursue a revised growth strategy which, the Enlarged Board believes will provide the Group with opportunities to increase sales and increase Shareholder value through both organic and inorganic growth opportunities.

**Transaction highlights:**

- David Page, former Chief Executive Officer and Chairman of PizzaExpress plc and founder and Executive Chairman of The Fulham Shore plc, and Nicholas ("Nick") Wong, former Finance Director at The Clapham House Group PLC and The Fulham Shore plc, will, immediately following Admission, be appointed to the Board of Directors of the Company in the roles of Executive Chairman and Chief Financial Officer, respectively.
- Placing and Subscription to raise £9.25 million (before expenses) via a conditional issue of new Ordinary Shares at the Issue Price.
- The Placing, to be conducted by way of an accelerated bookbuild process, will commence immediately following this Announcement and is subject to the terms and conditions set out in Appendix I to and as otherwise provided in this Announcement.
- The Retail Offer to raise up to an additional £1 million via the issue of Retail Offer Shares to existing retail Shareholders and new retail Shareholders at the Issue Price.
- The Issue Price represents a discount of approximately 13.9 per cent. to the 3-month volume weighted average price of 0.58 pence per Ordinary Share on 31 July 2025 (being the last practicable date prior to the date of this Announcement).
- The net proceeds of the Fundraising are intended to be used by the Company to:



- invest in and improve the Group's existing restaurants;
  - invest in the Company's technology and operations;
  - acquisition of other restaurant brands; and
  - provide working capital support to deliver the Company's revised growth strategy.
- The Company has also conditionally agreed to acquire Ventnor Bay, a private cash shell which has never traded and was founded by David Page, for a consideration of approximately £0.2 million. The consideration for the Acquisition will be satisfied through the issue and allotment of 40,000,000 Consideration Shares, credited as fully paid, at the Issue Price.
  - Proposed change of name from "Tasty plc" to "Bow Street Group plc". The Company's ticker symbol is expected to be changed to "BOW".

Cavendish and Allenby Capital are acting as Joint Brokers in relation to the Placing. Allenby Capital has also been appointed as Joint Broker to the Company with immediate effect.

Completion of the Fundraising and Acquisition are each conditional upon, inter alia, Shareholder approval at the General Meeting to be convened on 21 August 2025. A circular containing further details of the Fundraising, the Acquisition and containing the Notice of General Meeting is expected to be despatched to Shareholders shortly.

Application will be made to the London Stock Exchange for the admission of the New Ordinary Shares to trading on AIM. Admission is expected to occur at 8.00 a.m. on 22 August 2025 (or such later times(s) and/or date(s) as Cavendish, Allenby Capital and the Company may agree).

Following its publication, the Circular will be available on the Company's website at <https://dimt.co.uk/investor-relations/>.

Defined terms in this Announcement are set out at the end of this Announcement.

**Jonny Plant, Chief Executive Officer of the Company, commented:**

*"We are highly confident that the strengthened executive team, together with a cash injection, will be transformative to the business and all its stakeholders. In David and Nick, we are proposing to bring on board two highly experienced and successful restaurant operators, with strong track records of driving growth and shareholder value through both organic and inorganic opportunities.*

*"Whilst over recent years Tasty has not been immune to the pressures impacting across the casual dining sector, the fundraising will enable us to invest in our estate, improve our operations and technology, and identify opportunities for acquisitions. With a proposed new name, new plan, and new future, this promises to be the start of an exciting new chapter for the Group."*

**David Page, proposed Executive Chairman of the Company, commented:**

*"We have a clear plan for the Group which involves enhancing and refurbishing the existing estate, investing in the Wildwood and dim t brands, upgrading technology, and delivering acquisitions of high-quality and scalable restaurant businesses.*

*"With many successful smaller restaurant businesses - typically with 2 to approximately 15 sites - finding it difficult to raise financing, the Bow Street Group will be a highly attractive platform for exciting brands, offering structural benefits of scale, operational synergies, and attractive incentivisation plans for entrepreneurial management teams.*

*"We aspire to deliver four to six acquisitions over the first three years with a focus on high-quality, great value for money offerings with the potential to scale across the UK. Along with Nick, I am excited to join the Group and deliver our growth strategy to generate value for the Group's shareholders."*

**The person responsible for arranging the release of this Announcement on behalf of the Company is Jonny Plant, a Director of the Company.**

**For further information, please contact:**

**Tasty plc**

Tel: 020 7637 1166

David Page - Proposed Executive Chairman  
Jonny Plant - Chief Executive Officer  
Nicholas Wong - Proposed Chief Financial Officer

**Cavendish Capital Markets Limited**

Tel: 020 7220 0500

(Nominated Adviser and Joint Broker)  
Katy Birkin / George Lawson / Trisyia Jamaludin - Corporate Finance  
Dale Bellis / Harriet Ward - Sales and Corporate Broking

**Allenby Capital Limited**

Tel: 020 3328 5656

(Joint Broker)  
Nick Naylor / Piers Shimwell - Corporate Finance  
Jos Pinnington - Sales and Corporate Broking

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**Further details of the Proposed Placing and Subscription, Proposed Retail Offer, Proposed Acquisition, Proposed Board Changes and Notice of General Meeting**



## 1. Introduction

The Company announced today that it had conditionally raised gross proceeds of £9.25 million (before expenses) through the Placing of 1,703,400,000 Placing Shares to new and existing institutional and other investors and through the Subscription of 146,600,000 Subscription Shares by certain other investors. Both the Placing and the Subscription are being undertaken at the Issue Price of 0.5 pence per share.

Connected with the Fundraising, the Company also announced that, in accordance with the terms of the Share Purchase Agreement and Ventnor Bay's articles of association, it will, conditional on, *inter alia*, Admission acquire the entire issued share capital of Ventnor Bay for a consideration of approximately £0.2 million, to be satisfied by the allotment and issue of 40,000,000 Consideration Shares, credited as fully paid, to the Sellers and the other shareholders in Ventnor Bay on Admission at the Issue Price. This will give the Enlarged Group access to approximately £0.2 million of cash in Ventnor Bay as Ventnor Bay is a private cash shell which has never traded.

In addition to the Placing and Subscription, it is proposed that there will be a separate conditional Retail Offer via the Bookbuild platform to raise up to £1 million (before expenses) at the Issue Price, to provide existing retail Shareholders and new retail Shareholders with an opportunity to participate in the Retail Offer. A separate announcement was made by the Company regarding the Retail Offer and its terms on 1 August 2025. Those investors who subscribe for new Ordinary Shares pursuant to the Retail Offer, will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement.

The Issue Price of 0.5 pence per New Ordinary Share represents a discount of 13.9 per cent. to the 3-month volume weighted average price of 0.58 pence per Ordinary Share on 31 July 2025 (being the last practicable date prior to the date of the announcement of the Fundraising).

The Fundraising is conditional on, *inter alia*, the passing of the Resolutions by Shareholders at the General Meeting, notice of which is set out at the end of the Circular, completion of the Acquisition and Admission.

Conditional on and immediately following Admission, David Page and Nick Wong will be appointed to the Board as Executive Chairman and Chief Financial Officer respectively.

Further details on, *inter alia*, the rationale for the Fundraising, the Acquisition and the revised growth strategy, the proposed Board changes and the Share Purchase Agreement are set out in paragraphs 2, 3 and 6 of this Announcement respectively.

It is expected that Admission of the New Ordinary Shares to trading on AIM is expected to occur no later than 8.00 a.m. on 22 August 2025.

The purpose of this letter is to: i) outline the reasons for, and to explain the terms of, the Fundraising and the Acquisition; ii) to explain why the Board considers the Fundraising and the Acquisition to be in the best interests of the Company and Shareholders as a whole; and iii) to seek your approval for the Resolutions at the forthcoming General Meeting, to be held at the offices of Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG on 21 August 2025 at 10.00 a.m.

## 2. Background to and reasons for the Fundraising and the Acquisition

### ***Tasty - FY2024 Background***

On 9 April 2024, in response to external challenges that affected business operations and trading performance, particularly in the hospitality sector, the Board announced a restructuring plan following the careful evaluation of strategic and restructuring options available to the Group (the "**Restructuring Plan**"). The Restructuring Plan was implemented, alongside a number of additional measures across the Group, to restructure the Group to return it to profitability and ensuring long-term stability for the benefit of all stakeholders.

In order to fund the Restructuring Plan and provide additional working capital for the Group, the Board concluded, having undertaken a detailed review of the Group's financial forecasts and expected trading performance, to proceed with a £750,000 secured loan from Will Roseff, a UK-based high net worth investor, which converted into equity following the approval of the Company's shareholders in July 2024.

In total, therefore, the reshaping of the estate resulted in the closure of 16 trading restaurants in 2024, being 1 dim t and 15 Wildwood. The second half of 2024 was a transformative period for the Group and, following the difficult decisions made by the Board that resulted in a resized estate with a smaller workforce, the Group was in a more robust financial position to deal with the challenging economic environment that prevailed after the General Election in 2024 and the subsequent Autumn Budget on 30 October 2024. The Group currently operates out of 32 restaurants - 28 Wildwood and 4 dim t.

In January 2025, the Group reached a full and final settlement with its insurer for £2.5 million (approximately £1.5 million net of creditor costs and legal costs) in connection with a claim by the Group for breach of contract regarding insurance coverage for losses incurred in 2020.

### ***Tasty - FY2025 Current Trading***

Since the announcement of the Group's FY2024 results on 7 May 2025, recent trading has improved from the performance in early FY2025, however retail footfall remains weak. The Group continues to face short-term challenges including: inflationary cost pressures; Government interventions; increasing staff costs; tax increases; lower consumer spending; and industry wide discounting.

The Company announced in its FY2024 results on 7 May 2025 that three sites had closed since the year-end as it finalises the tail of closures through the Restructuring Plan. A further single site has also been closed since that announcement.

It is expected that there will likely be further impairment of "right of use assets" and property, plant and equipment of approximately £6.5 million and additional asset write downs in advance of the proposed refurbishments of the Group's existing estate, which will be non-cash in nature.

Pleasingly, the Group is debt free (excluding property lease liabilities) and as at 29 June 2025, had cash balances of approximately £2.4 million.

### ***Revised Growth Strategy***



The Board believes the proposed new combined executive team of David Page, Jonny Plant and Nick Wong, together with the cash injection from the Fundraising, will be transformative for the Group's existing estate and for its profitability. This includes a capital investment programme for the Wildwood and dim t brands, which is required to correct many years of under investment and will provide the Group with opportunities to grow sales and to increase Shareholder value, through both organic and inorganic growth. The Board believes this plan, which can be summarised under the following three headings, will secure the long-term future of the Enlarged Group and position it for future growth.

#### **Current Sites/Operations**

The Enlarged Board has identified certain projects as part of the Enlarged Group's growth strategy to be undertaken following Admission including:

- (i) A full review of existing sites including:
  - scope for seven full refurbishments (approximately £250,000 of capex per site with an approximate four year payback);
  - review the status of five existing short leases within the Group's estate;
  - identify which of these, and any other sites, should be marked for disposal, subject to negotiations with landlords, or remodelling as newly acquired businesses; and
  - potential rebranding of existing Group brands.
- (ii) Review of team:
  - bolster the senior management team; and
  - invest in talent to drive service standards, and to introduce new staff incentives.
- (iii) Review of menu structure:
  - identify opportunities to bring pricing in line with competitors; and
  - improve food quality/value perception.
- (iv) Establish an enhanced strategic marketing plan.

#### **Acquisitions**

In addition, the Enlarged Board will seek to undertake four to six acquisitions over the first three years following Admission, with an aim to grow the Enlarged Group's brands to 50+ sites. The Enlarged Board believes that there are a number of existing acquisition opportunities in the casual dining and quick service restaurant sector, where there are high quality businesses, performing well, that are struggling to raise finance. The Enlarged Board believes that small brands joining the Enlarged Group would benefit from the structural support available.

The key attributes for initial acquisition targets are as follows:

- successful brands with 2 to approximately 15 sites;
- value for money offering with an average spend per head of £10-£30;
- scalable UK footprint;
- full or counter/hybrid service model;
- existing entrepreneurial management team;
- possible opportunity to convert certain existing Group sites into acquired brands; and
- realisable synergies.

#### **Technology**

The Board has identified that the Group's technology platform would benefit from investment and has commenced the project to upgrade its electronic point of sale system. There are plans to integrate customer systems to a single customer view customer relationship management system, in order to understand customer behaviours and to better target marketing activities, leveraging off the Group's current contactable database. In addition, the Enlarged Board intends to design and launch a loyalty programme in order to increase the frequency of visits by customers and to enrich data collection by the Group.

The Enlarged Board also intends to implement additional technological improvements including the use of updated smart scheduling and forecasting tools to improve labour efficiency, the application of AI tools to improve efficiency and accuracy across its systems, the introduction of energy monitoring tools to reduce energy consumption and utility costs and a dashboarding system to better understand KPIs and incentivise staff across the Group.

#### **The Acquisition**

Ventnor Bay, founded by David Page, was incorporated on 30 July 2024 in order to make SEIS qualifying investments into businesses in the hospitality sector. Ventnor Bay was funded by its 26 shareholders with a paid-up share capital of £0.25 million in November 2024.

Ventnor Bay has never traded and its only asset is its cash balance of approximately £0.2 million. David Page is Ventnor Bay's sole director.

In connection with the Fundraising, Tasty will acquire Ventnor Bay which, on completion of the Acquisition, will have a cash balance of approximately £0.2 million. The consideration for the Acquisition will be satisfied by the issue and allotment of 40,000,000 Consideration Shares, credited as fully paid, to the Sellers (and the other shareholders in Ventnor Bay on Admission at the Issue Price. The Acquisition will provide the Enlarged Group with additional cash in order to pursue its revised growth strategy.

The Proposed Directors believe that, although the Sellers and the other shareholders in Ventnor Bay will be unable to claim SEIS tax relief following the Acquisition, there is significant upside in being part of the Enlarged Group as set out above.

### **3. Proposed Board Changes**

In connection with the Acquisition and Fundraising, and as part of the growth strategy for the Group, it is intended that the following Proposed Directors be appointed to the Board, conditional on and immediately following Admission:



following proposed directors be appointed to the board, conditional on and immediately following Admission.

*David Page, Proposed Executive Chairman*

David trained as both a cartographer and a teacher. He was an owner and managing director of the largest PizzaExpress franchise organisation - the G&F Group - from 1973 to 1993. David was appointed Chief Executive Officer of PizzaExpress PLC ("PizzaExpress") at the time of its flotation in 1993 and was subsequently Chairman until PizzaExpress was acquired in 2003 by TDR Capital at a value of £278 million. David founded and was Chairman of AIM quoted The Clapham House Group PLC from 2003 to 2010, during which time it acquired Gourmet Burger Kitchen, Bombay Bicycle Club and other restaurant brands, including The Real Greek, growing to 100 restaurants in 6 years. Between 2012 and 2023, David founded and was Chairman of The Fulham Shore PLC which acquired Franco Manca and The Real Greek. The Fulham Shore PLC was acquired by Toridoll Holdings Corporation in July 2023 for £93 million.

*Nicholas ("Nick") Wong, Proposed Chief Financial Officer*

Nick qualified as a chartered accountant with Baker Tilly and specialised in corporate finance. From 2005 to 2013, Nick was the Group Finance Director and Company Secretary of The Clapham House Group PLC and worked on the acquisitions of several restaurant businesses including Gourmet Burger Kitchen (which grew from 6 to 60 restaurants in the UK and over 10 internationally) as well as their disposals and the recommended takeover by Nando's owners. Nick was Finance Director of The Fulham Shore PLC between 2014 and 2024, overseeing the acquisition of Franco Manca (which grew from 10 to 70 restaurants) and The Real Greek (which grew from 7 to 27 restaurants) and the recommended acquisition by Toridoll Holdings Corporation in July 2023. In addition to finance, he was also responsible for the IT and online strategy of various restaurant businesses, introducing numerous loyalty and data systems into those businesses.

In addition to the appointment of the Proposed Directors, Keith Lassman, current Non-Executive Chairman will become a Non-executive Director of the Company with effect from Admission.

#### **4. Use of Proceeds from the Fundraising**

The net proceeds of the Fundraising are intended to be used by the Company to:

- invest in and improve the Group's existing restaurants;
- invest in the Company's technology and operations;
- acquisition of other restaurant brands; and
- provide working capital support to deliver the Company's revised growth strategy.

#### **5. Details of the Fundraising**

***Details of the Placing and the Subscription***

The Company has conditionally raised gross proceeds of approximately £8.54 million through a placing of 1,703,400,000 Placing Shares at the Issue Price with new and existing institutional and other investors. The Issue Price represents a discount of 13.9 per cent. to the 3-month volume weighted average price of 0.568 pence per Ordinary Share on 31 July 2025 (being the last practicable date prior to the date of the announcement of the Fundraising).

Pursuant to the terms of the Placing Agreement, Cavendish and Allenby Capital have conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. Cavendish and Allenby Capital have conditionally placed the Placing Shares with certain new and existing institutional and other investors at the Issue Price.

In addition, the Company has conditionally raised gross proceeds of approximately £0.73 million through a subscription of 146,600,000 Subscription Shares by certain other investors at the Issue Price pursuant to the Subscription Agreements.

None of the Placing, the Subscription or the Retail Offer have been underwritten by Cavendish, Allenby Capital or any other party, and the Placing is conditional, *inter alia*, on:

- the Placing Agreement not having been terminated in accordance with its terms prior to Admission;
- Admission becoming effective not later than 8.00 a.m. on 22 August 2025 or such later date as is agreed in writing between the Company and the Placing Agents, but in any event not later than the Long Stop Date;
- the Company and the Directors complying with their obligations under the Placing Agreement in all material respects to the extent that the same fall to be performed prior to Admission;
- none of the warranties or undertakings given in the Placing Agreement becoming untrue, inaccurate or misleading in any respect which is material any time before Admission, and no fact, matter or circumstance having arisen which would constitute a breach of the Warranties or undertakings given in the Placing Agreement in any respect which is material;
- the General Meeting having taken place and the Resolutions having been passed;
- satisfaction or, where appropriate, the waiver of certain other conditions set out in the Placing Agreement,

The Placing is not conditional upon the completion of the Retail Offer, but it is conditional upon completion of the Subscription and the Acquisition. Completion of the Retail Offer, the Subscription and the Acquisition are conditional, *inter alia*, upon completion of the Placing.

The Placing Agreement contains customary warranties given by the Company to Cavendish and Allenby Capital as to matters in relation to, *inter alia*, the accuracy of information in the Circular and other matters relating to the Group and its business. In addition, the Company has provided a customary indemnity to Cavendish and Allenby Capital in respect of liabilities arising out of, or in connection with, the Placing.

Cavendish and Allenby Capital are entitled to terminate the Placing Agreement in certain circumstances prior to Admission including where any of the warranties were, when given, untrue, inaccurate or misleading in any respect which Cavendish and Allenby Capital consider to be material, in the context of, *inter alia*, the Placing and Admission, any statement in the Placing Documents (as defined in the Placing Agreement) becoming untrue, inaccurate or misleading in any respect which Cavendish and Allenby Capital consider to be material or there has been a material omission therefrom, or the occurrence of a prejudicial change affecting the financial or trading position or prospects of the Group.

***Details of the Retail Offer***

The Company believes it is appropriate to provide existing retail Shareholders and new retail Shareholders resident in the



United Kingdom with the opportunity to participate in the Retail Offer.

The Company is therefore making the Retail Offer available in the United Kingdom through the financial intermediaries which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/4QDYXQ/authorised-intermediaries>.

Cavendish will be acting as retail offer coordinator in relation to the Retail Offer (the "Retail Offer Coordinator").

Existing retail Shareholders and new retail Shareholders can contact their broker or wealth manager (an "Intermediary") to participate in the Retail Offer. In order to participate in the Retail Offer, each Intermediary must be on-boarded onto the BookBuild platform, have an active trading account with the Retail Offer Coordinator and have been approved by the Retail Offer Coordinator as an Intermediary in respect of the Retail Offer and agree to the final terms and conditions of the Retail Offer, which regulate, *inter alia*, the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any Intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any Intermediary in connection with the Retail Offer are for its own account. Existing retail Shareholders and new retail Shareholders should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Retail Offer.

The Retail Offer will be open to eligible existing retail Shareholders and new retail Shareholders in the United Kingdom at 4.35 p.m. on 1 August 2025 via the following website: <https://www.bookbuild.live/deals/4QDYXQ/authorised-intermediaries>. The Retail Offer is expected to close at 12.00 p.m. on 6 August 2025. Existing retail Shareholders and new retail Shareholders should note that Intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

If any Intermediary has any questions about how to participate in the Retail Offer on behalf of existing retail Shareholders and new retail Shareholders, please contact BookBuild at email: [support@bookbuild.live](mailto:support@bookbuild.live).

To be eligible to participate in the Retail Offer, applicants must be a customer of one of the participating Intermediaries listed on the above website, resident in the United Kingdom and aged 18 years or over.

The Company reserves the right to scale back any order under the Retail Offer at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

**It is vital to note that once an application for Retail Offer Shares has been made and accepted via an Intermediary, it cannot be withdrawn.**

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under the UK Prospectus Regulation. It is a term of the Retail Offer that the aggregate total consideration payable for the Retail Offer Shares will not exceed **£1 million** (or the equivalent in Euros). The exemption from the requirement to publish a prospectus, set out in section 86(1)(e) of FSMA, will apply to the Retail Offer.

There is a minimum subscription of **£100.00** per existing retail Shareholder/new retail Shareholder under the terms of the Retail Offer which is open to existing retail Shareholders/new retail Shareholders in the United Kingdom subscribing via the Intermediaries which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/4QDYXQ/authorised-intermediaries>. There is no maximum application amount to apply in the Retail Offer. The terms and conditions on which investors subscribe will be provided by the relevant Intermediaries including relevant commission or fee charges.

**Existing retail Shareholders and new retail Shareholders should make their own investigations into the merits of an investment in the Company. Nothing in this Announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice. It should be noted that a subscription for Retail Offer Shares and investment in the Company carries a number of risks. Existing retail Shareholders and new retail Shareholders should take independent advice from a person experienced in advising on investment in securities such as the Retail Offer Shares if they are in any doubt.**

#### Key Investment Risks

The Retail Offer may involve a significant degree of risk including loss of capital, rarity of dividends, lack of liquidity and potential for dilution and should only be done as part of a diversified portfolio. The value of an investment and the income from it could go down as well as up. The return of your investment is not guaranteed and you may get back less than you originally invested. Past performance is not an indicator of future performance. Suffering a loss on your investment is always a possibility. Capital is at risk.

The potential gains and losses that may arise from your investments will depend on your appetite for risk and how you manage your approach to risk. Investing all your money into one type of investment can be a high risk strategy and concentrate risks to which you and that type of investment may be exposed. A managed approach to risk may be to diversify your investments you make across different companies' securities and different asset classes.

As set out above, a separate announcement has been made by the Company regarding the Retail Offer and its terms and existing retail Shareholders and new retail Shareholders are advised to consider the terms of that announcement in full.

#### 6. Share Purchase Agreement

In accordance with the terms of the Share Purchase Agreement, which was entered into on 1 August 2025, the Company has agreed, conditional upon, *inter alia*, Admission to acquire from the Sellers 97,600,400 ordinary shares in Ventnor Bay (representing 96.06% of Ventnor Bay's issued share capital). The remaining 4,000,000 ordinary shares in Ventnor Bay (comprising 3.94% of Ventnor Bay's issued share capital) will be acquired by the Company pursuant to a procedure contained in Ventnor Bay's articles of association. The aggregate consideration for the Acquisition is approximately £0.2 million, as detailed further below.

The purchase price of approximately £0.2 million which is payable by Tasty as consideration for the Acquisition will be satisfied by the allotment and issue to the Sellers and the other shareholders in Ventnor Bay of the Consideration Shares, credited as fully paid, at the Issue Price.



Completion of the Share Purchase Agreement is conditional on the following conditions precedent (the "Acquisition Conditions"):

- the Resolutions being passed at the General Meeting;
- the Placing Agreement becoming unconditional in all respects (save only for Admission);
- admission of the Consideration Shares to trading on AIM becoming effective in accordance with the AIM Rules;
- the necessary drag along provisions being enacted in accordance with the articles of association of Ventnor Bay; and
- Ventnor Bay not being made party to any litigation and no fact, matter, event or change arising or being discovered which could have a material adverse effect on the assets, liabilities or financial position of Ventnor Bay.

In addition, if prior to completion of the Share Purchase Agreement:

- an event or circumstance occurs in relation to the Company which has or is reasonably likely to have a material adverse effect on the Company, then the Sellers can terminate the Share Purchase Agreement; and
- an event or circumstance occurs in relation to Ventnor Bay which has or is reasonably likely to have a material adverse effect on Ventnor Bay, then the Company can terminate the Share Purchase Agreement.

If the Acquisition Conditions have not been satisfied or waived by the Company or the Sellers on or before 5 September 2025, the Share Purchase Agreement will terminate.

The Share Purchase Agreement contains limited fundamental warranties to be given by all of the Sellers to the Company together with customary warranties given by David Page, as to matters relating to Ventnor Bay, its business and assets, and a tax indemnity which has also been given by David Page to the Company, subject to certain limitations. The Company is giving the Sellers the benefit of certain warranties regarding the business and assets of the Group, subject to certain limitations. The Share Purchase Agreement also contains certain provisions regarding the conduct of both the Company and Ventnor Bay during the period between the date of the Share Purchase Agreement and Admission.

## 7. Directors, Proposed Directors and Substantial Shareholder's intended participation in the Fundraising

The following Directors, Proposed Directors and certain Substantial Shareholders have indicated their intentions to subscribe, in aggregate, for 920,000,000 Placing Shares and 71,000,000 Subscription Shares as follows:

Director/Proposed Director/Substantial Shareholder	Number of Existing Ordinary Shares	% of Existing Ordinary Shares	Proposed number of Placing Shares subscribed for at the Issue Price	Proposed number of Subscription Shares subscribed at the Issue Price	Expected number of Ordinary Shares held on Admission	Expected % of Enlarged Share Capital on Admission
Will Roseff	51,369,863	25.99%	390,000,000	-	441,369,863	19.29%
Sam Kaye	20,882,197	10.56%	25,000,000	-	45,882,197	2.01%
Gresham House Asset Management Limited	20,088,133	10.16%	240,000,000	-	260,088,133	11.37%
Adam Kaye	12,368,168	6.26%	25,000,000	-	37,368,168	1.63%
Jonny Plant	12,317,448	6.23%	10,000,000	-	22,317,448	0.98%
Amberstar Limited*	-	-	50,000,000	-	50,000,000	2.18%
Keith Lassman	1,421,983	0.72%	-	6,000,000	7,421,983	0.32%
David Page**	-	-	70,000,000	45,000,000	115,000,000	5.03%
Nicholas Wong***	10,000	0.01%	110,000,000	20,000,000	130,010,000	5.68%

\* Amberstar Limited is a company controlled by Phillip, Adam and Sam Kaye.

\*\* David Page is intending to subscribe for 70,000,000 Placing Shares and his spouse, Andrea Pinnington, is intending to subscribe for 45,000,000 Subscription Shares.

\*\*\* Nicholas Wong is intending to subscribe for 20,000,000 Subscription Shares through Risksoft Solutions Limited, a company controlled by him.

## 8. CSOP

The Company established the CSOP in 2012. The total number of Ordinary Shares issued and issuable under the CSOP and any other employees' share scheme operated by the Group may not exceed 10 per cent. of the Company's ordinary share capital in any 10-year period. The current number of existing options in issue and granted to employees of the Company under the CSOP is in respect of 5,065,000 Ordinary Shares.

On Admission, the Enlarged Board will restart the 10 year period for the total number of Ordinary Shares issued and issuable under the CSOP and any other employees' share scheme operated by the Group so that all Existing Share Options and historically issued Ordinary Shares from any employees' share schemes are excluded.

Following Admission, the Enlarged Board intend to grant new share options pursuant to the CSOP in respect of 171,576,387 new Ordinary Shares (equivalent to 2.5% of the Enlarged Share Capital and being in respect of 7.5% of the Enlarged Share Capital in aggregate) to each of Jonny Plant, David Page and Nick Wong at the prevailing market price at the time of grant.

## 9. EIS/VCT Schemes

The Directors do not expect the New Ordinary Shares to constitute a qualifying holding for venture capital trust schemes or to satisfy the requirements for tax relief under the enterprise investment scheme. Therefore, the Company has not applied for confirmation from HM Revenue & Customs in this regard.

## 10. Proposed Change of Name

The Board has decided that as a result of the Acquisition and Fundraising, and with a new management team in place, a change of name for the Company from "Tasty plc" to "Bow Street Group plc" would be appropriate. Assuming the Resolutions are passed at the General Meeting, the Board will then resolve, in accordance with the Articles, to change the name of the Company to "Bow Street Group plc" and application will be made on that same day to the Registrar of Companies for such name change to take effect. A further announcement will be made in due course once this change of name has taken effect and the Registrar of Companies has issued a certificate on the change of name.

Alongside the change of name, the Group's website containing the information required by AIM Rule 26 will be updated,



and it is expected that the Group's TIDM will change to "BOW". The Company's ISIN and SEDOL will remain unchanged.

## 11. Admission, Settlement, Dealings and Total Voting Rights

The New Ordinary Shares will, when issued, be credited as fully paid up 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 on or in respect of the Ordinary Shares after the date of issue of the New Ordinary Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities. Application will be made to the London Stock Exchange for the admission of the New Ordinary Shares to trading on AIM. Admission is expected to occur at 8.00 a.m. on 22 August 2025 (or such later times(s) and/or date(s) as Cavendish, Allenby Capital and the Company may agree).

Following Admission, the total number of Ordinary Shares in the capital of the Company in issue (assuming full take up of the Retail Offer) is expected to be 2,287,685,167 with each Ordinary Share carrying the right to one vote. There are no Ordinary Shares held in treasury and therefore the total number of voting rights in the Company on Admission is expected to be 2,287,685,167. The above figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure, Guidance and Transparency Rules.

## 12. General Meeting

The Board is seeking the approval of Shareholders at the General Meeting to, *inter alia*, allot the New Ordinary Shares.

The Notice of General Meeting, which is to be held at the offices of Howard Kennedy LLP, No.1 London Bridge, London SE1 9BG at 10.00 a.m. on 21 August 2025, will be set out at the end of the Circular.

**The Fundraising and the Acquisition are conditional, *inter alia*, on the passing of both of the Resolutions by Shareholders at the General Meeting. If either of the Resolutions are not passed at the General Meeting, the Placing, the Subscription and the Retail Offer will not proceed and the Acquisition will not complete.**

### DEFINITIONS

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

"Act"	the Companies Act 2006, as amended from time to time;
"Acquisition"	the conditional acquisition by Tasty of Ventnor Bay pursuant to and as contemplated by the Share Purchase Agreement;
"Admission"	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
"AIM"	the AIM market of the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies or, as applicable, the AIM Rules for Nominated Advisers, published by the London Stock Exchange, as amended from time to time;
"Allenby Capital"	Allenby Capital Limited, incorporated with company number 06706681, the Company's joint broker in relation to the Placing;
"BookBuild"	BB Technology Limited (company number 13508012) whose registered office is at Kinetic Business Centre, Theobald Street, Elstree, Hertfordshire, WD6 4PJ;
"BookBuild Platform"	the online capital markets platform developed by BookBuild;
"Business Day"	any day on which banks are generally open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;
"Cavendish" or "Nominated Adviser"	Cavendish Capital Markets Limited, in its capacity as the Company's nominated adviser and separately as joint broker in relation to the Placing;
"certificated form" or "in certificated form"	an ordinary share recorded on a company's share register as being held in certificated form (namely, not in CREST);
"Circular"	the circular to be posted to Shareholders;
"Company" or "Tasty"	Tasty Plc, incorporated in England and Wales under registered number 5826464;
"Computershare" or "Registrar"	Computershare Investor Services PLC, the Company's registrar;
"Consideration Shares"	40,000,000 new Ordinary Shares to be issued and allotted to the shareholders of Ventnor Bay pursuant to the terms of the Share Purchase Agreement;
"CREST"	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form, in respect of which Euroclear UK & International is the operator (as defined in the CREST Regulations);
"CREST Manual"	the rules governing the operation of CREST as published by Euroclear;
"CREST member"	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
"CSOP"	the Company's share option plan adopted on 13 December 2012;
"Directors" or "Board"	the directors of the Company as at the date of this announcement;



<b>"Disclosure, Guidance and Transparency Rules"</b>	the disclosure, guidance and transparency rules made by the FCA under Part V of the FSMA from time to time;
<b>"Enlarged Board"</b>	the Directors and the Proposed Directors;
<b>"Enlarged Group"</b>	the Group and VBC, following completion of the Acquisition;
<b>"Enlarged Share Capital"</b>	the expected issued ordinary share capital of the Company immediately following completion of the Fundraising and the Acquisition, being the Existing Ordinary Shares, the Placing Shares, the Subscription Shares, the Retail Offer Shares and the Consideration Shares;
<b>"Euroclear"</b>	Euroclear UK & International Limited, the operator of CREST;
<b>"EUWA"</b>	European Union (Withdrawal) Act 2018 (as amended);
<b>"Existing Ordinary Shares"</b>	the 197,685,167 Ordinary Shares in issue in the capital of the Company as at the date of this announcement, all of which are admitted to trading on AIM;
<b>"Existing Share Options"</b>	the existing options granted to employees of the Company over 5,065,000 Ordinary Shares as at the date of this announcement;
<b>"FCA"</b>	the UK Financial Conduct Authority;
<b>"Form of Proxy"</b>	the form of proxy for use in connection with the General Meeting which accompanies the Circular;
<b>"FSMA"</b>	Financial Services and Markets Act 2000, as amended;
<b>"Fundraising"</b>	together, the Placing, the Subscription and the Retail Offer;
<b>"FY2024"</b>	the financial year ended 29 December 2024 of the Group;
<b>"FY2025"</b>	the financial year ended 28 December 2025 of the Group;
<b>"General Meeting" or "GM"</b>	the general meeting of the Company to be held at the offices of Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG at 10.00 a.m. on 21 August 2025 (or any adjournment of it), notice of which is set out in the Notice of General Meeting;
<b>"Group"</b>	the Company and its wholly owned subsidiaries;
<b>"Issue Price"</b>	0.5 pence per New Ordinary Share;
<b>"London Stock Exchange"</b>	London Stock Exchange Group plc;
<b>"New Ordinary Shares"</b>	together, the Placing Shares, the Subscription Shares, the Retail Offer Shares and the Consideration Shares;
<b>"Notice of General Meeting"</b>	the notice convening the General Meeting, which is set out at the end of the Circular;
<b>"Ordinary Shares"</b>	ordinary shares of 0.1 pence each in the capital of the Company;
<b>"PDMR"</b>	a person discharging managerial responsibilities as defined in Article 3(25) of UK MAR;
<b>"Placees"</b>	the placees subscribing for Placing Shares pursuant to the Placing;
<b>"Placing"</b>	the conditional placing of the Placing Shares at the Issue Price by Cavendish and Allenby Capital as described in this Announcement;
<b>"Placing Agreement"</b>	the conditional placing agreement dated 1 August 2025 between Cavendish, Allenby Capital and the Company, details of which are set out in paragraph 5 above;
<b>"Placing Shares"</b>	the 1,703,400,000 new Ordinary Shares that are the subject of the Placing;
<b>"Proposed Directors"</b>	David Page and Nicholas Wong;
<b>"Prospectus Regulation Rules"</b>	the prospectus regulation rules of the FCA made under Part VI of FSMA;
<b>"Regulatory Information Service"</b>	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website;
<b>"Resolutions"</b>	the resolutions to be proposed at the General Meeting;
<b>"Retail Offer"</b>	proposed conditional retail offer to existing retail Shareholders and new retail Shareholders via the Bookbuild Platform to raise up to £1 million (before expenses) at the Issue Price;
<b>"Retail Offer Shares"</b>	up to 200,000,000 new Ordinary Shares to be issued and allotted pursuant to the terms of the Retail Offer;
<b>"Sellers"</b>	the Proposed Directors and certain minority shareholders, who own 23,622,122 Ordinary Shares in the Company, representing 11.95% of the Existing Ordinary Shares in the Company;



	97,600,400 ordinary shares in Ventnor Bay (representing 96.06% of its issued share capital);
"Share Purchase Agreement"	means the conditional agreement dated 1 August 2025 made between the Company and the Sellers for the acquisition by the Company from the Sellers of 97,600,400 ordinary shares in Ventnor Bay (representing 96.06% of its issued share capital) and which deals with the acquisition, by the Company, of the remaining shares in Ventnor Bay, further details of which are set out in paragraph 6 of this Announcement;
"Shareholders"	the holders of Ordinary Shares from time to time;
"Subscription"	the subscription by the subscribers for the Subscription Shares at the Issue Price;
"Subscription Agreements"	the subscription agreements for the Subscription Shares between the Company and each of those persons subscribing for new Ordinary Shares pursuant to the Subscription, which are on substantially the same terms and conditions as those subscribing for new Ordinary Shares pursuant to the Placing and the Retail Offer;
"Subscription Shares"	the 146,600,000 new Ordinary Shares to be issued and allotted pursuant to the Subscription;
"Target", "Ventnor Bay" or "VBC"	The Ventnor Bay Company Limited (being a company registered in England and Wales with registered number 15865892);
"uncertificated" or "in uncertificated form"	an ordinary share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"UK Prospectus Regulation"	Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018; and
"£", "pounds sterling", "sterling" "pence" or "p"	the lawful currency of the United Kingdom.

## APPENDIX I

### TERMS AND CONDITIONS OF THE PLACING

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

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE INFORMATION CONTAINED HEREIN (TOGETHER THE "ANNOUNCEMENT") IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA, HONG KONG OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129, AS AMENDED FROM TIME TO TIME ("THE PROSPECTUS REGULATION") ("QUALIFIED INVESTORS"); AND (B) IN THE UNITED KINGDOM, PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE UK PROSPECTUS REGULATION 2017/1129/EU (THE "UK PROSPECTUS REGULATION") AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AND WHO ALSO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (*HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS*) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT 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 SALE OR SUBSCRIPTION OF ANY SECURITIES IN TASTY PLC.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES (AS DEFINED BELOW) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES SECURITIES ACT 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS AND AT THE SOLE DISCRETION OF THE COMPANY, THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT, WILL NOT BE ACCEPTED.



EACH PLACEE SHOULD CONSULT WITH ITS ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

THE COMPANY'S PLACING AGENTS, CAVENDISH CAPITAL MARKETS LIMITED ("CAVENDISH") AND ALLENBY CAPITAL LIMITED ("ALLENBY CAPITAL"), WHICH ARE REGULATED BY THE FINANCIAL CONDUCT AUTHORITY, ARE ACTING FOR THE COMPANY AND NO ONE ELSE IN RELATION TO THE PROPOSALS SET OUT IN THIS ANNOUNCEMENT. CAVENDISH AND ALLENBY CAPITAL DO NOT HAVE ANY AUTHORITY TO MAKE ANY REPRESENTATION OR WARRANTY ON BEHALF OF THE COMPANY OR ANY OTHER PERSON IN CONNECTION WITH THE COMPANY.

ANY PERSON WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS ANNOUNCEMENT RELATES SHOULD CONSULT A PERSON DULY AUTHORISED FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 20009 ("FSMA") WHO SPECIALISES IN THE ACQUISITION OF SHARES AND OTHER SECURITIES.

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 by the Company, Cavendish, Allenby Capital 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 into whose possession this Announcement comes are required by the Company, Cavendish and Allenby Capital to inform themselves about and to observe any such restrictions.

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

All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation, 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 FSMA does not apply.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission, the Financial Markets Authority of New Zealand 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 Ireland, the Republic of South Africa or Hong Kong in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or Hong Kong. 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, New Zealand, the Republic of Ireland, the Republic of South Africa or Hong Kong or any other jurisdiction outside the United Kingdom.

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

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

The Company proposes to raise capital by way of, *inter alia*, a Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the Terms and Conditions and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

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

- 1 . it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- 2 . in the case of a Relevant Person in a Relevant State who acquires any Placing Shares pursuant to the Placing:
  - (a) it is a Qualified Investor within the meaning of Article 2(e) of the Prospectus Regulation;
  - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation:
    - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than Qualified Investors or in circumstances in which the prior consent of Cavendish and Allenby Capital has been given to the offer or resale; or
    - (ii) where Placing Shares have been acquired by it on behalf of persons in a Relevant State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- 3 . in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing;



- (a) it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation;
  - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:
    - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or
    - (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
4. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
6. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act.

#### **No prospectus**

No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any Publicly Available Information and subject to any further terms set forth in the form of confirmation to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Company, Cavendish, Allenby Capital or any other person and none of the Company, Cavendish, Allenby Capital or any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placees 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.

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

Cavendish and Allenby Capital have today entered into a Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, Cavendish and Allenby Capital, as the **Placing Agents** and each a **"Placing Agent"** for and on behalf of the Company, have agreed to use their reasonable endeavours to procure placees for the Placing Shares at the issue price of 0.5 pence per Placing Share.

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

#### **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 no later than 8.00 a.m. on 22 August 2025 and that dealings in the Placing Shares on AIM will commence at the same time.

#### **Principal terms of the Placing**

1. Cavendish and Allenby Capital are acting as joint brokers to the Company in respect of the Placing, as Placing Agents for and on behalf of the Company. The Placing Agents are authorised and regulated in the United Kingdom by the FCA and are 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 providing the protections afforded to each of the Placing Agents' customers or for providing advice in relation to the matters described in this Announcement.
2. Participation in the Placing will only be available to persons who may lawfully be and are invited by the Placing Agents to participate. The Placing Agents and any of its affiliates are entitled to participate in the Placing as principal.
3. The price per Placing Share is 0.5 pence and is payable to the Placing Agents of the Company by all Placees



- 4 . By participating in the Placing (such participation up to an agreed maximum level to be confirmed in and evidenced by either (i) a recorded telephone call and/or (ii) email correspondence, in either case between representatives of the Placing Agents to whom the Placee's commitment is given and the relevant Placee (a "**Recorded Commitment**")), each Placee will be deemed to have read and understood the Announcement and these Terms and Conditions in their entirety, to be participating and acquiring Placing Shares on these Terms and Conditions and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in these Terms and Conditions.
- 5 . Each Placee will confirm the maximum number of Placing Shares it is willing to acquire in a Recorded Commitment. Once they have made a Recorded Commitment, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Placing Agents, to subscribe and pay for, at the Issue Price, the number of Placing Shares allocated to it, up to the agreed maximum.
- 6 . Each Placee's allocation (and whether such Placee participates in the Placing) will be determined by the Placing Agents in its discretion following consultation with the Company and will be confirmed by the Placing Agents either orally or in writing via a contract note or trade confirmation after the Recorded Commitment has taken place.
- 7 . Each Placee's commitment will be confirmed in and evidenced by a Recorded Commitment. These Terms and Conditions will be deemed incorporated into each contract which is entered into by way of a Recorded Commitment and will be legally binding on the relevant Placee(s) on behalf of whom the commitment is made with effect from the end of the Recorded Commitment and, except with the Placing Agent's prior written consent, will not be capable of variation or revocation after such time. A contract note or trade confirmation confirming each Placee's allocation of Placing Shares will be sent to them following the Recorded Commitment and the allocation process. These Terms and Conditions shall be deemed incorporated into any such contract note or trade confirmation.
- 8 . Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Placing Agents for the Company, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares allocated to such Placee (subject always to such Placee's agreed maximum).
- 9 . The Placing Agents reserve the right to scale back the number of Placing Shares to be subscribed by any Placee in the event that the Placing is oversubscribed in consultation with the Company. The Placing Agents also reserve the right not to accept orders to subscribe for Placing Shares or to accept such orders in part rather than in whole. The acceptance and, if applicable, scaling back of orders shall be at the absolute discretion of the Placing Agents.
- 10 . Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
- 11 . All obligations of the Placing Agents under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing".
- 12 . By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
- 13 . To the fullest extent permissible by law and applicable FCA rules, none of (a) the Placing Agents, (b) any of its affiliates, agents, directors, officers, consultants, (c) to the extent not contained within (a) or (b), any person connected with the Placing Agents as defined in the FSMA ((b) and (c) being together "affiliates" and individually an "affiliate" of the Placing Agents), (d) any person acting on behalf of the Placing Agents, shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, the Placing Agents nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct in relation to the Placing or of such alternative method of effecting the Placing as the Placing Agents and the Company may agree.

#### **Registration and Settlement**

If Placees are allocated any Placing Shares in the Placing they will be sent a form of confirmation or electronic confirmation by the Placing Agents, as soon as it is able which will confirm the number of Placing Shares allocated to them, the Issue Price and the aggregate amount owed by them to the Placing Agents.



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

Settlement of transactions in the Placing Shares (ISIN: GB00B17MN067) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to take place on 22 August 2025 unless otherwise notified by the Placing Agents and Admission is expected to occur no later than 8.00 a.m. on 22 August 2025 unless otherwise notified by the Placing Agents. The deadline for Placees to input instructions into CREST is 8.00 a.m. on 22 August 2025. Admission and settlement may occur at an earlier date, which if achievable, will be set out in the Circular. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company, and the Placing Agents may agree that the Placing Shares should be issued in certificated form. The Placing Agents reserve the right to require settlement of the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

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 2 percentage points above prevailing base rate of the Bank of England as determined by the Placing Agents.

Each Placee agrees that if it does not comply with these obligations, the Placing Agents may sell, charge by way of security (to any funder of the Placing Agents) or otherwise deal with any or all of their Placing Shares on their behalf and retain from the proceeds, for the Placing Agents' own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due and any costs and expenses properly incurred by the Placing Agents as a result of the Placee's failure to comply with its obligations. The relevant Placee will, however, remain liable for any shortfall below the amount owed by it and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until such time as it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional 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. Placees will not be entitled to receive any fee or commission in connection with the Placing.

#### **Conditions of the Placing**

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

The Placing Agents' obligations under the Placing Agreement are, and the Placing is, conditional upon, *inter alia*:

- 1 . Admission becoming effective not later than 8.00 a.m. on 22 August 2025 or such later date as is agreed in writing between the Company and the Placing Agents, but in any event not later than the Long Stop Date;
- 2 . the Company and the Directors complying with their obligations under the Placing Agreement in all material respects to the extent that the same fall to be performed prior to Admission;
- 3 . none of the warranties or undertakings given in the Placing Agreement becoming untrue, inaccurate or misleading in any respect which is material any time before Admission, and no fact, matter or circumstance having arisen which would constitute a breach of the Warranties or undertakings given in the Placing Agreement in any respect which is material;
4. the General Meeting having taken place and the Resolutions having been passed ;
- 5 . satisfaction or, where appropriate, the waiver of certain other conditions set out in the Placing Agreement,

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

**For the avoidance of doubt, the Placing is not conditional on the Retail Offer (or any take up of the Retail Offer Shares) but it is conditional upon completion of the Subscription and the Acquisition. Completion of the Retail Offer, the Subscription and the Acquisition are conditional, *inter alia*, upon completion of the Placing.**

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

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

Certain conditions may be waived in whole or in part by the Placing Agents, in its absolute discretion, by notice in writing to the Company and the Placing Agents may also agree in writing with the Company to extend the time for satisfaction of any condition. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

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

None of the Placing Agents, the Company nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any



decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them 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 Placing Agents' absolute discretion.

#### **Termination of the Placing**

The Placing Agents may terminate the Placing Agreement, in accordance with its terms, at any time prior to Admission if, *inter alia*:

- 1 . any of the warranties in the Placing Agreement were, when given, untrue, inaccurate, or misleading in any respect which the Placing Agents consider to be material in the context of, *inter alia*, the Placing and Admission; or
2. any statement contained in the Placing Documents (as defined in the Placing Agreement) has become untrue, inaccurate or misleading in any respect which the Placing Agents consider to be material or there has been a material omission therefrom; or
3. any event, fact, circumstance or matter has occurred or arisen which requires a supplementary circular and/or supplementary press announcement to be which the Placing Agents consider to be material; or
- 4 . there has occurred any change in national or international financial, monetary, market, industrial, military, economic, legal, political or diplomatic conditions, conditions which, in the opinion of the Placing Agents would be likely to be prejudicial to the Placing, the Retail Offer or the Subscription and/or Admission or the financial or trading position or prospects of the Group.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and the Placing Agents that the exercise by the Company or the Placing Agents of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company and / or the Placing Agents and that neither the Company nor the Placing Agents need make any reference to such Placee and that none of the Company, the Placing Agents nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

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 either of the Placing Agents of a form of confirmation confirming each Placee's allocation and commitment in the Placing.

#### **Restrictions on issues of shares and other securities by the Company**

The Company has undertaken to the Placing Agents that, for so long as the Placing Agents are appointed as its nominated advisers and/or joint brokers, during the period ending on the later of (i) 180 days after the date of Admission, it will not without the prior consent of the Placing Agents allot or issue any share or any option, instrument or security convertible into a share in the capital of the Company (save for the allotment and issue of the New Ordinary Shares ).

By participating in the Placing, each Placee agrees that the exercise by the Placing Agents of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to these restrictions under the Placing Agreement shall be within the absolute discretion of the Placing Agents and that they need not make any reference to, or consult with, any Placee and that it shall have no liability to any Placee whatsoever in connection with any such exercise of the power to grant consent.

#### **Representations, warranties and further terms**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably represents, warrants, acknowledges, undertakes and agrees (for itself and for any such prospective Placee) that in each case as a fundamental term of such Placee's application for Placing Shares (save where the Placing Agents expressly agree in writing to the contrary) that:

- 1 . 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 that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
- 2 . it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document: (a) is required under the Prospectus Regulation or the UK Prospectus Regulation; and (b) has been or will be prepared in connection with the Placing;
- 3 . the Ordinary Shares in the capital of the Company are admitted to trading on AIM, and that, in addition to complying with its obligations pursuant to Assimilated Regulation (EU) 596/2014 on market abuse ("UK MAR") the Company is therefore required to publish certain business and financial



above (or may), the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

- 4 . it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and none of the Placing Agents, the Company nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement, or the Publicly Available Information; nor has it requested any of the Placing Agents, the Company, any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
- 5 . neither Cavendish and Allenby Capital nor any person acting on its behalf or any of their respective affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
- 6 . the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on Publicly Available Information;
- 7 . neither the Company, Cavendish and Allenby Capital nor any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information;
- 8 . it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
- 9 . it has not relied on any investigation that Cavendish or Allenby Capital or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;
10. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither Cavendish nor Allenby Capital nor any persons acting on its behalf are responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the 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;
11. the Placing is not conditional on the Subscription or the Retail Offer (or any take up of the Retail Offer Shares);
- 12 . the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or Hong Kong and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or Hong Kong or in any country or jurisdiction where any such action for that purpose is required;
13. it and/or each person on whose behalf it is participating:
  - (a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
  - (b) has fully observed such laws and regulations;



- ( c ) has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
  - (d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges that it is required to comply with all applicable laws and regulations with respect to its subscription for Placing Shares;
- 14 . it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed will not be, a resident of, or with an address in, or subject to the laws of, the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or Hong Kong and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland, the Republic of South Africa or Hong Kong and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
15. the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
16. it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
17. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
18. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
19. neither the Placing Agents, nor its affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Placing Agents and that no Placing Agent has any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- 20 . it has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment to the Placing Agents for the Placing Shares allocated to it in accordance with the Terms and Conditions on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as the Placing Agents may, in their absolute discretion determine without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
21. no action has been or will be taken by any of the Company, the Placing Agents or any person acting on their behalf that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
22. the person who it specifies for registration as holder of the Placing Shares will be: (a) the Placee; or (b) a nominee of the Placee, as the case may be. Neither the Company nor the Placing Agents will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to



acquire Placing Shares pursuant to the Placing and agrees to pay the Company and the Placing Agents in respect of the same (including any interest or penalties) on the basis that the Placing Shares will be allotted to the CREST stock account of the Placing Agents or transferred to the CREST stock account of the Placing Agents, whereupon the Placing Agents will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

23. it is acting as principal only in respect of the Placing or, if it is acting for any other person, (a) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person and (b) it is and will remain liable to the Company and the Placing Agents 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. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
25. it will not make an offer to the public of the Placing Shares and it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or in 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 Prospectus Regulation;
26. if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) is a person of a kind described in: (a) Article 19(5) (Investment Professionals) and/or 49(2) (High net worth companies etc.) of the FSMA (Financial Promotion) Order 2005, as amended, and/or an authorised person as defined in section 31 of FSMA; and (b) a "Qualified Investor" being a person falling within Article 2(e) of the UK Prospectus Regulation. If it is within a member state of the EEA, it is a Qualified Investor as defined in Article 2(e) of the Prospectus Regulation. For such purposes, it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
27. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges that this Announcement is not being issued by Cavendish or Allenby Capital as an authorised person under Section 21 of FSMA and therefore is not subject to the same controls applicable to a financial promotion made by an authorised person;
28. it has complied and it 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 relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
29. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation or the Prospectus Regulation, the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the UK or in a Relevant State other than Qualified Investors, or in circumstances in which the express prior written consent of the Placing Agents has been given to the offer or resale;
30. it has neither received nor relied on any confidential price sensitive information about the Company in accepting this invitation to participate in the Placing;
31. neither the Placing Agents nor any of its affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this Announcement or for any information previously published by or on behalf of the Company or any other written or oral information made available to or publicly available or filed information or any representation, warranty or undertaking relating to the Company, and will not be liable for its decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement or elsewhere,



provided that nothing in this paragraph shall exclude any liability of any person for fraud;

32. neither the Company nor the Placing Agents, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of the Company, the Placing Agents or their respective affiliates, agents, directors, officers or employees is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of the Placing Agents' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
33. it acknowledges and accepts that the Placing Agents may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares and/or related instruments for their own account for the purpose of hedging their underwriting exposure or otherwise and, except as required by applicable law or regulation, the Placing Agents will not make any public disclosure in relation to such transactions;
34. The Placing Agents and each of their affiliates, each acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by the Placing Agents and/or any of its affiliates, acting as an investor for its or their own account(s). Neither the Company nor the Placing Agents intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
35. (a) it is aware of the obligations (i) regarding insider dealing in the Criminal Justice Act 1993, Part VIII of FSMA, UK MAR and the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "**Regulations**") and confirms that it has and will continue to comply with those obligations; and (ii) otherwise arising under the Regulations; and (b) it is not a person: (i) with whom transactions are prohibited under the applicable law or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the US Department of the Treasury; (ii) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (iii) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations;
36. in order to ensure compliance with the Regulations, either Cavendish and Allenby Capital (in each case for itself and as Placing Agents on behalf of the Company) or the Registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the Placing Agents or the Registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Placing Agents' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at either the Placing Agents' or the Registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity, the Placing Agents (for itself and as agent on behalf of the Company) or the Registrars have not received evidence satisfactory to them, the Placing Agents and/or the Company may, at their absolute discretion, terminate their commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
37. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the form of confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Placing Agents' conduct of the Placing;
38. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company



and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;

- 3 9 . it irrevocably appoints any duly authorised officer of Cavendish and Allenby Capital, together as Placing Agents for the purpose of executing and delivering to the Company and/or its Registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe or purchase upon the terms of this Announcement;
- 4 0 . the Company, the Placing Agents and others (including each of their respective affiliates, agents, directors, officers or employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to the Placing Agents, on its behalf and on behalf of the Company and are irrevocable;
41. if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;
42. time is of the essence as regards its obligations under this Appendix;
43. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Placing Agents;
44. the Placing Shares will be issued subject to the Terms and Conditions; and
45. these Terms and Conditions and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these Terms and Conditions and all agreements to acquire Ordinary Shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or the Placing Agents in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, the Placing Agents and each of their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by the Company, the Placing Agents or each of their respective affiliates, agents, directors, officers or employees 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 the completion of the Placing.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither of the Company nor the Placing Agents shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify the Placing Agents accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company, Cavendish and/or Allenby Capital in the event that either the Company and/or the Placing Agents has incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to the Placing Agents for themselves and on behalf of the Company and are irrevocable.

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

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

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



and will be held by it under a banking relationship and notes created.

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

All times and dates in this Announcement may be subject to amendment.

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

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

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

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, 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 "**UK Target Market Assessment**"). Notwithstanding the UK 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 UK 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, Cavendish will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (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, Cavendish 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.



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