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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION EU 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY UK MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

## SulNOx Group Plc

("SulNOx" or the "Company")

### PROPOSED FUNDRAISING TO RAISE A MINIMUM OF £0.75 MILLION

SulNOx Group Plc (Aquis Stock Exchange: SNOX) is pleased to announce a proposed placing (the "Placing") and subscription (the "Subscription", together with the Placing the "Fundraising") of new ordinary shares of 2 pence each in the capital of the Company ("New Ordinary Shares").

The Fundraising will be conducted at a price of 11.5 pence per share (the "Issue Price") in order to raise a minimum of £0.75 million (before expenses).

#### Highlights

- Proposed Fundraising at the Issue Price, raising a minimum of £0.75 million (before expenses).
- A Subscription to raise approximately £0.42 million is supported by certain Directors who intend to subscribe in the Fundraising and signed subscription letters from certain investors (together the "Subscribers").
- The Fundraising will proceed using the Company's currently available authorities to allot up to approximately 9.4 million new Ordinary Shares on a non-pre-emptive basis (the "Existing Authorities").
- The net proceeds of the Fundraising will be used as follows:
  - Research and development to support product expansion.
  - Development and purchasing of equipment required for shipping trials, including emissions monitoring hardware, and stock purchases to support the Company's existing project pipeline.
  - Investment in the Company's marketing, financial and consumer public relations teams; and
  - General working capital purposes.

- The Placing to raise a minimum of £0.33 million will be conducted by way of an accelerated bookbuild process by Singer Capital Markets Securities Limited ("**Singer**"), the Company's sole bookrunner.
- The Placing is subject to the terms and conditions set out in the appendix (the "**Appendix**") to this announcement (which forms part of this announcement, such announcement and the Appendix together being this "**Announcement**").
- Radu Florescu, Lord Nicholas Fairfax (directors of SulNOx Group PLC) and Nawaz Haq (director at subsidiary SulNOx Fuel Fusions Ltd) of the Company, have indicated their intention to subscribe for, in aggregate, £35,000 in the Fundraising.
- The Issue Price represents a discount of approximately 4 per cent. to the closing middle market price of 12 pence per Ordinary Share on 21 December 2022, being the latest practicable date prior to the publication of this Announcement.
- The timing of the closing of the Fundraising and allocations thereunder is at the absolute discretion of Singer and the Company, but the Fundraising is currently expected to close during the course of tomorrow morning.

### **Background to and reasons for the Fundraising**

SulNOx is the inventor of natural, biodegradable fuel emulsifiers and conditioners. The Company's products are scientifically proven to optimise combustion of liquid hydrocarbon fuels, including biofuels and reduce emissions and fuel consumption.

The key benefits of the SulNOx products include:

- Cost savings:
  - Reduced fossil fuel consumption of c.8-10%, and significant reduction in greenhouse gas emissions, NOx, SOx, CO & CO2 output
  - Reduction in fuel storage costs
  - Potential for financial benefits for clients from carbon credits
- Improved Engine Performance & Health:
  - Reduction in maintenance costs estimated at c. 2%
  - Detergents and surfactants increase fuel lubricity, reducing engine wear
- Emission Reductions / Air Quality improvements:
  - Smoke and Particulate Matter Reductions (PM 2.5 reduced by over 60%, PM10 reduced by over 50%) from improved combustion
  - Greenhouse Gas Reductions (160x net CO2 reduction based on a 1:2,000 ratio of SulNOx and 8% fuel savings)
- Assist in achieving client Environmental Social and Governance (ESG) goals and enhance Green credentials of clients.

Over the last twelve months, the Company has continued to develop its brand, proving the effectiveness of its products and demand for solutions including around E10 petrol, taxation and air quality issues. The Company has achieved successful results in research and development testing, including with Bureau Veritas (light fuels US, Europe, India), Lloyds Register and VPS (shipping fuels) and Wismar University (shipping engines).

The Company has also achieved strong results from evaluations completed – including but not limited to:

- o Automotive: 11-13.8% fuel savings (TUV inspected vehicle study)
- o Buses: 9% fuel savings (EM Horsburgh)
- o Loader: 10% fuel savings using biofuel (Dutch client)
- o Trucks: 8% fuel savings (Besblock)
- o Shipping: 19% power and 15% torque improvement
- o Vans: 6.5% fuel savings

The Company now has agreements with over 60 distributors and introducers in 63 countries and has achieved sales of its products in 23 countries across five continents. To support the Company's expanded distribution, SulNOx has patents pending for its products in over 70 countries, and has developed its PR and marketing efforts globally.

### **Current Trading and Outlook**

With successful trials and adoption by various companies, they are increasingly demanding that their fuel suppliers provide pre-mixed fuel with SulNOx products added. This has led to several significant discussions around replacing existing additives with SulNOx products at both industrial customer deliveries and also at gas/petrol stations, reflecting a material opportunity for SulNOx. In addition to the Rominserv MOU announced previously, the Company is pursuing a number of opportunities in multiple geographies and is in discussions with manufacturer Nouryon regarding upscaling of production.

The Company is increasingly focussed on revenue generation from the shipping industry and is currently pursuing in excess of 25 significant opportunities for paid evaluations of its products. The Company typically achieves revenue of c.£10,000-£30,000 per trial and currently has a trial ongoing with a large German fleet of c.50 vessels, with four further trials expected to start imminently within the US (fleet of over 500 vessels), Germany (c.100 vessels), Monaco (c.10 vessels) and CMS Azerbaijan (over 25 vessels).

To continue the theme, the Carbon Intensity Indicator (CII) Regulation comes into force in January 2023 requiring ships to significantly reduce their fossil fuel consumption and therein inferred emissions. Ship owners and ship management companies are spending money to implement cost-saving measures including sandblasting and repainting hulls with silicone paint, and changing propellers, but SulNOx offers a cost reducing solution with immediate impact – a single vessel able to save \$500,000 per annum (assuming 50 tonnes of fuel consumed over 300 days per annum) whilst dramatically reducing emissions – both particulate matter and greenhouse gases.

Shipping companies also currently often use a combination of several additives to, inter alia, stabilise fuel, attend water issues, increase power and add lubricity and detergency – SulNOx is able to address all issues in one simple solution with the added benefits of being all natural and biodegradable, whilst also reducing fuel consumption and emissions – which alternatives are unlikely to achieve.

Evaluations are now progressing across a broad spectrum of vessel types (container ships, bulk carriers, tankers, dredgers, off-shore vessels, super yachts and harbour craft) across the globe and with particular note to opportunities in Singapore and the US for the first time.

### **Use of Proceeds**

The net proceeds of the Fundraising will be used as follows:

- Capital Expenditure to accelerate and support revenue generation from the Company's significant client pipeline:

- o Shipping trial equipment e.g., emissions monitoring hardware to reduce evaluation timelines and provide data to push carbon credit and CII solutions
- o Stock purchase – to satisfy the Company’s immediate sales pipeline expectations
- Research and Development to enable product expansion:
  - o Further fuel standard verifications from independent testing in c.10 countries including South Africa, Australia to compliment those already received for the USA, Europe and India.
  - o Carbon footprint analysis (measuring the carbon input of SulNOx - critical for ESG funds and many multi-national Sustainability policies) and Patent finalisation and ongoing maintenance in c. 70 countries
- Further Investment in the Company’s marketing, financial and consumer public relations/affairs teams to continue thought leadership articles – having now reached an audience of >100million
- General working capital purposes:
  - o Appointment of Lead Sales co-ordinator and team to support and actively drive the performance from the growing new global ISOs/distributors and incoming client demand.
  - o Appointment of a Sustainability Officer to establish process and support ongoing requirements work around developing Carbon Credits across the SulNOx client footprints (logistics, transportation, shipping and mining) and their financial reporting. Finalise SulNOx B-Corp status to enable further ESG investors especially in the US.

### **Details of the Subscription**

The Subscribers will be subscribing at the Issue Price for an aggregate of 3,608,696 New Ordinary Shares on the terms of subscription letters with the Company. The Subscribers' obligations in the subscription letters will be conditional upon (i) admission of the Subscription Shares to trading on the Apex segment of the AQSE Growth Market A becoming effective by no later than 8.00 a.m. on 12 January 2023 (the "**Longstop Date**") or such other date as may be agreed between the Company, Singer and Allenby Capital in accordance with the Placing Agreement, (ii) the Company entering into the Placing Agreement and (iii) the Placing Agreement having become unconditional in all respects, and not having been terminated in accordance with its terms by the Long Stop Date or such other date as may be agreed between the Company, Singer and Allenby Capital in accordance with the Placing Agreement.

### **Details of the Placing**

The Placing is subject to the terms and conditions set out in the Appendix. Singer will commence the Bookbuilding Process immediately following the publication of this Announcement. The number of New Ordinary Shares which are to be placed at the Issue Price pursuant to the Placing will be determined at the close of the Bookbuilding Process. The timing of the closing of the Bookbuilding Process and the allocations are at the absolute discretion of Singer and the Company. Details of the number of New Ordinary Shares to be placed pursuant to the Placing will be announced as soon as practicable after the close of the Bookbuilding Process. The Placing is not being underwritten by Singer.

### **Director Participation in the Fundraising**

Chairman Radu Florescu, Non-Executive Director Lord Nicholas Fairfax and Nawaz Haq (director of SulNOx Fuel Fusions Ltd – a sub of the Company) have indicated their intention to subscribe for, in aggregate, £35,000 in the Fundraising. Their proposed respective participations would constitute related party transactions under the AQSE Apex Rulebook for Issuers ("**Aquis Rules**"). Further details

of the Fundraising and any participation by the directors and substantial shareholders will be set out in the announcement to be made on the closing of the Bookbuilding Process.

### **The Placing Agreement**

Pursuant to the terms of the Placing Agreement, Singer acting as an agent for the Company, has conditionally agreed to use its reasonable endeavours to place the New Ordinary Shares with institutional and other investors, subject to certain customary conditions.

The Placing Agreement contains warranties from the Company in favour of Singer and Allenby Capital Limited ("**Allenby Capital**") in relation to, inter alia, matters relating to the Group and its business. In addition, the Company has agreed to indemnify each of the Singer and Allenby Capital in relation to certain liabilities they may incur in respect of the Placing and Singer and Allenby Capital have the right to terminate the Placing Agreement in certain circumstances prior to Admission including, inter alia, in the event: that any of the warranties given to Singer Capital Markets and Allenby Capital in the Placing Agreement are breached or are, or become, untrue, inaccurate or misleading; of the failure of the Company to comply in any material respect with its obligations under the Placing Agreement; of the occurrence of a material adverse change affecting the condition, the earnings or business affairs or prospects of the Group as a whole; or that any statement contained in certain announcements or documents published by the Company or on its behalf in relation to the Fundraising is or has become untrue, inaccurate or misleading.

### **Admission, Settlement and CREST**

Application will be made for the New Ordinary Shares to be admitted to trading on the Apex segment of the AQSE Growth Market ("**Admission**").

Settlement for the New Ordinary Shares and Admission are expected to take place on or before 8.00 a.m. on 5 January 2023. The Fundraising is conditional upon, among other things, Admission becoming effective and the Placing Agreement between the Company, Singer and Allenby Capital not being terminated in accordance with its terms.

This Announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing and further information relating to the Placing and any participation in the Placing that is described in the Appendix to this Announcement (which forms part of this Announcement).

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire New Ordinary Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix), and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

Unless otherwise indicated, capitalised terms in this Announcement have the meaning given to them in this Announcement (including the definitions section included in the Appendix).

The person responsible for releasing this Announcement on behalf of the Company is Ben Richardson, Chief Executive and Director of the Company.

**For further information, please contact:**

**SulNOx Group plc**

Ben Richardson / Steven Cowin

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(AQSE Corporate Adviser)

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**Important Notices**

THE NEW ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, 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. THE NEW ORDINARY SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE NEW ORDINARY SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

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

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION.

The distribution of this Announcement and/or the Fundraising and/or issue of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Singer or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Singer to inform themselves about and to observe any such restrictions.

All offers of the New Ordinary Shares in the EEA and the UK will be made pursuant to an exemption under the Prospectus Regulation (or the UK equivalent 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 the Financial Services and Markets Act 2000 (as amended) does not apply.

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

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

Singer is acting as sole bookrunner and as agent for and on behalf of the Company for the Placing. Singer is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom. Singer is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and Singer will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the matters described in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Singer or by any of its affiliates, agents, directors, officers or employees as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

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

The 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. 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 New Ordinary Shares to be issued pursuant to the Fundraising will not be admitted to trading on any stock exchange other than on the Apex Segment of the AQSE Growth Market.

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.

This Announcement includes statements, estimates, opinions and projections with respect to anticipated future performance of the Company ("**forward-looking statements**") which reflect various assumptions concerning anticipated results taken from the Company's current business plan or from public sources which may or may not prove to be correct. These forward looking statements can be identified by the use of forward looking terminology, including the terms "anticipates", "target", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. Such forward-looking statements reflect current expectations based on the current business plan and various other assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. As a result, prospective investors should not rely on such forward-looking statements due to the inherent uncertainty therein. No representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in this Announcement. Forward-looking statements speak only as of the date of such statements and, except as required by the FCA, the London Stock Exchange, AQUIS or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. 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.

## **Notice to distributors**

### ***UK product governance***

Solely for the purposes of the product governance requirements contained within of Chapter 3 of the FCA Handbook Production 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 New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; (b) the New

Ordinary Shares offer no guaranteed income and no capital protection; and (c) an investment in the New Ordinary Shares 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 Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Singer will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the New Ordinary 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 New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of (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 "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary 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 Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Singer will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of 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 New Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

### **Basis on which information is presented**

In this document, references to "£", "pence" and "p" are to the lawful currency of the United Kingdom. All times referred to in this document are, unless otherwise stated, references to London time.



## **APPENDIX - TERMS AND CONDITIONS OF THE PLACING**

### **IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE PLACING.**

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**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 ("QUALIFIED INVESTORS"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2 (e) OF REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION"); AND (B) IN THE UNITED KINGDOM, INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").**

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**THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES 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, 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, REGULATIONS 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.**

No action has been taken by the Company, Singer 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.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, the Republic of Ireland, Australia, the Republic of South Africa, Japan 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 in the EEA or the UK will be made pursuant to an exemption under the Prospectus Regulation (or the UK equivalent 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 the Financial Services and Markets Act 2000 (as amended) ("**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 or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa 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.

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 contained herein 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 the EEA who acquires any Placing Shares pursuant to the Placing:
  - 2.1 it is a Qualified Investor within the meaning of Article 2(e) of the Prospectus Regulation; and
  - 2.2 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:
    - 2.2.1 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 EEA other than Qualified Investors or in circumstances in which the prior consent of Singer has been given to the offer or resale; or
    - 2.2.2 where Placing Shares have been acquired by it on behalf of persons in the EEA 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 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;
- 4 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
- 5 except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 4 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**

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service) by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the form of confirmation 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 Singer, the Company or any other person and none of Singer, the Company or any other person acting on such person's behalf nor any of their respective affiliates, directors, officers or employees 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 Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

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

Singer has today entered into a placing agreement (the "**Placing Agreement**") with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, Singer, as agent for and on behalf of the Company, have agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue Price.

The Placing Shares will, when issued, be subject to the articles of association of the Company and credited as fully paid and will rank pari passu in all respects with the existing ordinary share capital of the Company (the "**Ordinary Shares**"), 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.

As part of the Placing, the Company has agreed that it will not for a period of six months after (but including) Admission, directly or indirectly, issue or sell any Ordinary Shares (or any interest therein or in respect thereof) or other securities of the Company exchangeable for, convertible into or representing the right to receive Ordinary Shares. This agreement is subject to certain customary exceptions and does not prevent the grant or exercise of options under any of the Company's existing share incentives and share option schemes, or following Admission the issue by the Company of any Ordinary Shares upon the exercise of any right or option or the conversion of a security already in existence.

### **Application for admission to trading**

Application will be made to the Aquis Stock Exchange for admission of the Placing Shares to trading on the Apex segment of the AQSE Growth Market. It is expected that Admission will take place at 8.00 a.m. on 5 January 2023 and that dealings in the Placing Shares will commence at the same time.

### **Bookbuild**

Singer will today commence the Bookbuild to determine demand for participation in the Placing by Placees. This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Singer shall be entitled to effect the Placing by such alternative method to the Bookbuild as it may, in its sole discretion, determine.

A Relevant Person who wishes to participate in the Bookbuild should communicate its bid by telephone to its usual sales contact at Singer. If successful, an allocation will be confirmed orally or by

email following the close of the Bookbuild. That oral or email confirmation will give rise to an irrevocable, legally binding commitment by such Placee, in favour of Singer, under which it agrees to acquire the number of Placing Shares allocated to it at the Issue Price and otherwise on the terms and subject to the conditions set out in this Appendix. Except with the Singer's consent, such commitment will not be capable of variation, revocation, termination or rescission at either the time of such oral confirmation or any time thereafter except in the event of fraud.

Each Placee's allocation and commitment will be evidenced by a contract note or form of confirmation issued to such Placee by Singer. The contract note or form of confirmation will set out the number of Placing Shares allocated, the Issue Price and the aggregate amount owed by such Placee to Singer. The terms of this Appendix will be deemed incorporated in that contract note or form of confirmation.

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

- 1 Singer is acting as sole broker and sole bookrunner to the Placing, as agent for and on behalf of the Company. Singer is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Singer 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 Singer to participate. Singer and any of its affiliates are entitled to participate in the Placing as principal.
- 3 The Issue Price is fixed at 11.5 pence and is payable to Singer (as agent for the Company) by all Placees.
- 4 The number of Placing Shares to be issued will be agreed between the Company and Singer following completion of the Bookbuild. The number of Placing Shares will be announced on a Regulatory Information Service following completion of the Bookbuild.
- 5 The Bookbuild is expected to close no later than 7.00 p.m. (London time) on 22 December 2022 but may be closed earlier or later at the discretion of Singer. Singer reserves the right to scale back the number of Placing Shares to be subscribed for or acquired by any Placee in the event of an oversubscription under the Placing. Singer also reserves the right not to accept offers for Placing Shares or to accept such offers in part rather than in whole.
- 6 Each Placee's allocation is determined by Singer in its discretion following consultation with the Company and will be confirmed orally or by email by Singer and a form of confirmation will be dispatched as soon as possible thereafter. That oral or email confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of Singer and the Company, under which it agrees to acquire the number of Placing Shares allocated to the Placee at the Issue Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association. Except with Singer's written consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
- 7 Each Placee's allocation and commitment will be evidenced by a form of confirmation issued to such Placee by Singer. The terms of this Appendix will be deemed incorporated in that form of confirmation.
- 8 Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Singer (as agent 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 such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.

- 9 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*".
- 10 All obligations of Singer 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*".
- 11 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.
- 12 To the fullest extent permissible by law and applicable FCA rules, none of (a) Singer, (b) any of Singer' respective affiliates, agents, directors, officers, consultants, (c) to the extent not contained within (a) or (b), any person connected with Singer as defined in FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of Singer), (d) any person acting on behalf of Singer, 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, neither Singer nor any of its respective affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Placing or of such alternative method of effecting the Placing as Singer 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 Singer, 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 Singer.

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 Singer in accordance with either the standing CREST or certificated settlement instructions which they have in place with Singer.

Settlement of transactions in the Placing Shares (ISIN: GB00BJVQQP66) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to take place on 5 January 2023 unless otherwise notified by Singer and Admission is expected to occur no later than 8.00 a.m. on 12 January 2023 unless otherwise notified by Singer. 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 Singer may agree that the Placing Shares should be issued in certificated form. Singer reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem 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 LIBOR as determined by Singer.

Each Placee agrees that, if it does not comply with these obligations, Singer may sell, charge by way of security (to any funder of Singer) or otherwise deal with any or all of their Placing Shares on their behalf and retain from the proceeds, for Singer's 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 Singer 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 obligations of Singer under the Placing Agreement are, and the Placing is, conditional upon, inter alia:

- (a) the Directors certifying that none of the representations and warranties on the part of the Company contained in the Placing Agreement are untrue or inaccurate on Admission, by reference to the facts and circumstances then subsisting;
- (b) the performance by the Company of its obligations under the Placing Agreement to the extent that they fall to be performed prior to Admission;
- (c) the Subscription Letters having been entered into and not having been terminated or amended prior to Admission and having become unconditional in all respects, save for any condition relating to the Placing Agreement becoming unconditional in accordance with its terms (including, for the avoidance of doubt, Admission);
- (d) the receipt of funds by the Company in respect of all the Subscription Shares on or before 5 p.m. on the day immediately prior to Admission; and
- (e) Admission occurring by not later than 8.00 a.m. on 5 January 2023 (or such later date as the Company and Singer may agree in writing),

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

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 Singer 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 Singer, in its absolute discretion by notice in writing to the Company and Singer 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.

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

Neither of Singer, the Company nor any of their respective affiliates, agents, directors, officers, 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 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 absolute discretion of Singer.

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

Singer may terminate the Placing Agreement, in accordance with its terms, at any time prior to Admission if, in the good faith opinion of Singer, inter alia:

- (a) it comes to the attention of Singer that any of the warranties were not true or accurate when given; or
- (f) it comes to the attention of Singer that the Company has failed to comply with its obligations under the Placing Agreement, FSMA, the Aquis Rules or other applicable Law; or
- (g) it comes to the attention of Singer that any statement contained in the Placing Documents (as defined in the Placing Agreement) has become untrue, inaccurate or misleading; or
- (h) there has occurred a force majeure event or any material adverse change has occurred in the financial position or prospects or business of the Company and its subsidiary undertakings (taken as whole) which, in the opinion of Singer, will or is likely to be prejudicial to the Placing or Admission or to the subscription for Placing Shares by Placees.

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 Singer that the exercise by the Company or Singer 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 or Singer and that neither of the Company nor Singer need make any reference to such Placee and that neither Singer, the Company, 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 Singer of a form of confirmation confirming each Placee's allocation and commitment in the Placing.

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

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) that (save where Singer expressly agrees in writing to the contrary):

- 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 other applicable law; and (b) has been or will be prepared in connection with the Placing;
- 3 the Ordinary Shares are admitted to trading on the Apex Segment of the AQSE Growth Market, and that the Company is therefore required to publish certain business and financial information in accordance with the Aquis Rules and MAR, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
- 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 neither Singer, 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 neither of Singer, 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 Singer, any person acting on behalf of it or any of its 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; neither Singer, the Company 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; 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; and it has not relied on any investigation that Singer or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;

- 7 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 Singer nor any persons acting on behalf of it is 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;
- 8 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, the Republic of Ireland, Australia, Canada, Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, the Republic of Ireland, Australia, Canada, South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;
- 9 it and/or each person on whose behalf it is participating:
  - 9.1 is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
  - 9.2 has fully observed such laws and regulations;
  - 9.3 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
  - 9.4 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 it is required to comply with all applicable laws and regulations with respect to its subscription for Placing Shares;
- 10 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, the Republic of Ireland or the Republic of South Africa, 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, the Republic of Ireland or the Republic of South Africa and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;

- 11 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;
- 12 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;
- 13 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;
- 14 it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
- 15 neither Singer, 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 Singer and Singer has no 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;
- 16 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 Singer for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement 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 Singer may, in its 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;
- 17 no action has been or will be taken by any of the Company, Singer or any person acting on its 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;
- 18 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 Singer nor the Company 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 Singer in respect of the same (including any interest or penalties) on the basis that the Placing Shares will be allotted to a CREST stock account of Singer or transferred to a

CREST stock account of Singer who will hold them as nominee on behalf of the Placée until settlement in accordance with its standing settlement instructions with it;

- 19 it is acting as principal only in respect of the Placing or, if it is acting for any other person, 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.
- 20 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;
- 21 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 elsewhere 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 FSMA or an offer to the public in any other member state of the EEA within the meaning of the Prospectus Regulation;
- 22 it 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 Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and/or an authorised person as defined in section 31 of FSMA; or (b) Article 2(e) the Prospectus Regulation if it is in an EEA member state. 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;
- 23 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 FSMA) relating to Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by Singer in its capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
- 24 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 FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
- 25 if it is a financial intermediary, as that term is used in Article 5(1) of 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 a member state of the EEA which has implemented the Prospectus Regulation other than Qualified Investors, or in circumstances in which the express prior written consent of Singer has been given to the offer or resale;
- 26 it has neither received nor relied on any confidential price sensitive information about the Company in accepting this invitation to participate in the Placing;
- 27 neither Singer 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;

- 28 neither Singer, the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of Singer, the Company 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 Singer rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- 29 it acknowledges and accepts that Singer may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares and/or related instruments for its own account for the purpose of hedging its underwriting exposure or otherwise and, except as required by applicable law or regulation, Singer will not make any public disclosure in relation to such transactions;
- 30 Singer and each of its 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 Singer and/or any of its affiliates, acting as an investor for its or their own account(s). Neither Singer nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
- 31 it has not offered or sold and will not offer or sell any Placing Shares to persons in the UK or 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 purpose of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state of the EEA or the UK within the meaning of the Prospectus Regulation or the UK version of Prospectus Regulation (EU) 2017/1129 which forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018;
- 32 it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (together, the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- 33 it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, FSMA, the MAR and the Proceeds of Crime Act 2002 (as amended) and confirms that it has and will continue to comply with those obligations;
- 34 if it has received any inside information (for the purposes of the MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it has not:

- 34.1 dealt (or attempted to deal) in the securities of the Company;
  - 34.2 encouraged, recommended or induced another person to deal in the securities of the Company; or
  - 34.3 unlawfully disclosed such information to any person, prior to the information being made publicly available;
- 35 in order to ensure compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Singer (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Singer or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Singer's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Singer's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Singer (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Singer and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
- 36 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 Singer's conduct of the Placing;
- 37 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;
- 38 it irrevocably appoints any duly authorised officer of Singer as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe or purchase upon the terms of this Announcement;
- 39 the Company, Singer 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 Singer, on its own behalf and on behalf of the Company and are irrevocable;
- 40 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;
- 41 time is of the essence as regards its obligations under this Appendix;
- 42 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 Singer;
- 43 the Placing Shares will be issued subject to the terms and conditions of this Appendix; and

44 these terms and conditions in this Appendix 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 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 Singer 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, Singer 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 Singer, the Company 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 depository 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 the Company nor Singer 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 Singer 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 and Singer in the event that either the Company and/or Singer has incurred any such liability to such taxes or duties.

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

Each Placee and any person acting on behalf of the Placee acknowledges that Singer does 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 Singer may (at its absolute discretion) satisfy its obligation to procure Placees by itself 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 Singer, any money held in an account with Singer 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 Singer's money (as applicable) in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

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 the Access segment of the AQSE Growth Market.

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

## **DEFINITIONS**

In this Appendix to the Announcement and, as the context shall admit, in the Announcement the following words shall have the following meanings:

<b>"Aquis Rules"</b>	the AQSE Access Rulebook for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission and whose shares are admitted to trading on the Access segment of the AQSE Growth Market
<b>"Directors"</b>	the board of directors of the Company for the time being;
<b>"certificated" or "in certificated form"</b>	the description of a share or other security which is not in uncertificated form (that is not in CREST);
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001;
<b>"EU"</b>	the European Union;
<b>"Euroclear"</b>	Euroclear UK & International Limited;

<b>“Issue Price”</b>	11.5 pence per Placing Share
<b>“Singer”</b>	Singer Capital Markets Securities Limited
<b>“Placing Agreement”</b>	the agreement dated 22 December 2022 between the Company, Allenby Capital Limited and Singer relating to the Placing;
<b>“Placing Shares”</b>	the New Ordinary Shares to be issued by the Company pursuant to the Placing;
<b>“Regulatory Information Service”</b>	has the meaning given in the Aquis Rules;
<b>“Shareholders”</b>	holders of Ordinary Shares;
<b>“Subscription Letters”</b>	the letters from each of the Subscribers to the Company committing to subscribe for the Subscription Shares;
<b>“Subscription Shares”</b>	the New Ordinary Shares to be issued by the Company pursuant to the Subscription;
<b>“uncertificated”</b>	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.