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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

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13 June 2022

### Randall & Quilter Investment Holdings Ltd

#### Proposed Placing, Open Offer and Management Subscription to raise a minimum of \$100<sup>(1)</sup> million (£81.2 million)

Further to its announcement on 25 May, Randall & Quilter Investment Holdings Ltd. (AIM:RQIH) (“**R&Q**” or the “**Company**” and, together with its subsidiary undertakings, the “**Group**”), the leading non-life global specialty insurance company, today confirms its intention to conduct an equity fundraise of a minimum of \$100 million (£81.2 million) by way of a non-pre-emptive offer, an open offer and a management subscription (the “**Fundraise**”).

The new ordinary shares to be offered in the Fundraise (the “**New Ordinary Shares**”) will be issued at a price of 105 pence per New Ordinary Share (the “**Issue Price**”).

In reliance on existing shareholder authorities, up to 10% of the Company’s issued share capital will be issued on a firm basis (the “**Firm Issuance**”) with the balance of New Ordinary Shares being offered conditional upon shareholder approval at a general meeting of the Company expected to take place on 11 July 2022 (the “**Conditional Issuance**” and the “**General Meeting**” respectively).

The Company will conduct a non-underwritten placing (the “**Placing**”) via a bookbuild process (the “**Bookbuild**”), which will be launched immediately following this announcement (the “**Announcement**”) and is subject to the terms and conditions set out in Appendix 1 to this Announcement (which forms part of this Announcement).

#### Highlights:

- Fundraise to raise gross proceeds of a minimum of \$100 million (£81.2 million) at an Issue Price of 105 pence per share.
- Placing of New Ordinary Shares to institutional investors partly on a firm basis (the “**Firm Placing**”) and partly on a conditional basis (the “**Conditional Placing**”) to be conducted via the Bookbuild.
- Certain members of the Board and R&Q’s senior management intend to subscribe for New Ordinary Shares for approximately \$1.4 million (£1.1 million) on a conditional basis (the “**Management Subscription**”).
- Open Offer to raise up to \$8 million (and no more than €8 million) in order to provide a wider group of qualifying shareholders with the opportunity to participate (the “**Open Offer**”).
- Of the net proceeds of the Fundraise, approximately \$60 million will be used to fund collateral requirements and the balance to pay down debt.

- The Conditional Issuance is subject to approval by the Shareholders at the General Meeting of the Resolutions.
- Following close of the Bookbuild, the Company expects to post the Circular, including the notice of General Meeting on or around 17 June 2022. Full details of the Open Offer will be included in the Circular.
- Ordinary Shares issued as part of the Firm Issuance are expected to be issued and admitted to trading on AIM on 16 June 2022.
- Ordinary Shares issued as part of the Conditional Issuance are expected to be issued and admitted to trading on AIM on 12 July 2022.

(1) Based on a GBP/USD exchange rate of 1.2315, sourced from Bloomberg as at 10 June 2022.

**William Spiegel**, Executive Chairman of R&Q, said:

*“We have been encouraged by the strong indications of interest we have had from shareholders in participating in the Fundraise. Our 2021 Full Year Results, which we have also issued today, demonstrate the underlying strength and ongoing momentum of our two core businesses, and the significant opportunities we see for both as we execute against our Five-Year Strategy. The fundraising will give us the capital required to de-lever our balance sheet and maintain the strong financial profile needed to support our continued growth.”*

### **Background to and reasons for the Fundraise and use of proceeds**

The new R&Q management team took over in April 2021 and initiated an in-depth review of the Group's Legacy Insurance portfolio in Q4 2021. The review identified a potential c.\$90 million non-cash, pre-tax charge associated with impairing a structured reinsurance contract that had been recognised as an asset on the Group's balance sheet.

The value of this asset on the balance sheet under IFRS is the amount expected to be realised in the ordinary course of business and is dependent on many assumptions over a 40-year projection period, including investment returns and the quantum and timing of notified and incurred but not reported claims.

Recently, claims have accelerated above expectations, leaving the subsidiary with minimal liquid assets while still requiring \$34 million to meet future claim payments before it can access the lower layer of the reinsurance coverage. Management believes it is in the best interests of shareholders for the subsidiary to commute the reinsurance policy in order to provide the subsidiary with liquidity to meet anticipated claims rather than having R&Q contribute up to \$34 million to this subsidiary over the next 2-3 years. The commutation has no impact on the subsidiary's statutory capital position. The decision will enable R&Q to move forward with a less volatile business.

Furthermore, in Q4 2021, the Group used meaningful cash capacity to fund collateral requirements upon certain reserve strengthening. The combined impact of these two items results in a need for approximately \$100 million of equity capital to de-lever the balance sheet and improve the Group's financial profile. Of the net proceeds from the Fundraise, c. \$40m will be used to pay down debt, reducing leverage which increases as a result of the impairment of the structured reinsurance contract. The remaining c.\$60m will be used to fund collateral requirements.

### **Importance of the Fundraise**

As announced by the Company on 25 May 2022, R&Q received pre-emptive waivers from its bank lenders with regard to its existing financial covenants until the earlier of completion of an equity raise or 29 June 2022. R&Q has obtained further amendments for the testing period

ending on 30 June 2022 on the conditions that investors are contractually committed to invest \$100 million by 21 June with the net proceeds from the Fundraise being received by 31 July 2022.

This \$100 million is to address the short-term funding requirements of the Group, namely \$60 million of collateral to meet its Funds at Lloyd's ("FAL") requirements and the remainder to pay down its existing bank revolver to satisfy financial covenants.

If the Company is unable to raise gross proceeds of at least \$100 million in the Fundraise, the Group will therefore be in default under certain of its lending facilities on 31 July 2021, which will entitle the Group's lenders to call for repayment. It would also lead to the triggering of cross-default and cross-acceleration provisions under the Group's other facilities. In this event, the Company would first seek to obtain further waivers from its lenders. If these waivers were not forthcoming, the Board would be required to attempt to secure funding through an alternative equity raise, new debt facilities or the disposal of assets. However, there can be no assurance that the Group would be able to secure alternative financing or make the required disposals. If the Group was required to make immediate repayments under all of its existing facilities, the Group would in all likelihood not be able to continue to operate as a going concern.

The Company is required to provide \$30 million by 21 June 2022 to meet its FAL requirements and intends to apply net proceeds from the Firm Issuance to satisfy this obligation on time. Furthermore, the Company is required to provide an additional \$30 million by August 2022 to meet its FAL requirements and intends to use the net proceeds from the Conditional Issuance for this purpose. In the event that the net proceeds of the Fundraise are insufficient to meet these FAL obligations, it would have an adverse impact on the reputation of the Group's legacy insurance business with respect to the Lloyd's market and also result in the Group potentially suffering financial penalties.

The Group has arranged various Letters of Credit ("LoCs") totalling £68 million in respect of the FAL requirements. As is typical in the insurance banking market, these LoC facilities are reviewed annually and, if not renewed or replaced, then R&Q may be required to provide cash to the FAL. Based on the continued strong performance of the Group's syndicates, the Board is confident that sufficient facilities will be available and expect to arrange a LoC facility to replace all of the Group's FAL LoCs during H2 2022. However, should the Fundraise not complete, given the impact this would have on the Group's financial condition, it would likely become more challenging to secure these facilities.

In addition, there remains a Lloyd's unfunded LoC supporting tier 2 capital in FAL of £24.5m, which will expire on 11 November 2022 conditional upon the completion of the Fundraise. If the Fundraise does not succeed, R&Q would need to cash collateralise to the amount of £24.5m by 30 June 2022. Subject to the Fundraise being successful, the Board is confident that R&Q will be able to arrange a replacement for the existing LoC with its current and prospective banking partners. If a replacement LoC cannot be arranged, R&Q would have to contribute £24.5m to the FAL in November or would otherwise be short of the collateral requirements at Lloyds.

Following the announcement on 25 May 2022 that shareholders did not approve the required resolutions for the proposed acquisition of R&Q by Brickell, AM Best revised their under review status of R&Q from developing to negative. Were AM Best to downgrade R&Q's rating as a result of the Fundraise not being successful, the Directors believe this would have a material adverse effect on the Company's future trading.

**Full year results for the twelve months ended 31 December 2021**

R&Q has separately today announced its results for the twelve-month period ended 31 December 2021, which should be read in conjunction with this Announcement.

### **Potential sale of Ordinary Shares**

The Company is aware of the notice of public sale published by Vida Longevity Fund, LP, Vida Insurance Credit Opportunity Fund II, LP, and Vida Insurance Credit Opportunity Fund III, LP, (together, "**Vida**") on 9 June 2022 stating that on 20 June 2022 34,218,366 Ordinary Shares (the "**Sale Shares**"), being 12.4 per cent. of the current issued share capital of the Company, pledged to Vida by Brickell PC Insurance Holdings LLC ("**Brickell**") and 777 Partners LLC, shall be sold as a single block in a public sale.

The Company has no involvement in any potential sale by Vida and will not receive proceeds from any sale. In addition, there can be no assurance that the sale will take place on 20 June 2022 or at all.

### **Details of the Fundraise**

#### **Placing**

The Placing will be conducted by way of the Bookbuild which will be launched immediately following this Announcement in accordance with the terms and conditions set out in Appendix 1 to this Announcement (which forms part of this Announcement). Barclays Bank PLC ("**Barclays**") and Numis Securities Limited ("**Numis**") are acting as Joint Global Coordinators and Joint Bookrunners (together, the "**Joint Bookrunners**") in respect of the Fundraise.

Pursuant to the terms of the Placing Agreement, the Joint Bookrunners have conditionally agreed to use reasonable endeavours to place the Placing Shares at the Issue Price with institutional and other investors.

Following this Announcement, the Joint Bookrunners will immediately commence the Bookbuild to determine demand for participation in the Placing. The final number of Placing Shares will be determined by the Company and the Joint Bookrunners at the close of the Bookbuild, and the results of the Placing will be announced as soon as practicable thereafter. Timing of the closing of the book and allocations are at the discretion of the Company and the Joint Bookrunners. Members of the public are not eligible to take part in the Placing. The Placing is not underwritten.

The Placing will comprise the Firm Placing and the Conditional Placing. At the Company's annual general meeting in 2021, the Company obtained shareholder approval to issue ordinary shares representing up to 10% of the Company's issued ordinary share capital on a non-pre-emptive basis. The allotment and issue of the Firm Placing Shares will rely on the existing shareholder authorities. However, the allotment and issue of any Conditional Placing Shares will require the Company to convene the General Meeting and will be conditional upon such shareholder approval being granted.

The Firm Placing may complete if the Conditional Placing does not, whether by reason of a failure to obtain shareholder approval or non-satisfaction of the other conditions.

Subject to the discretion of the Company and the Joint Bookrunners to elect otherwise, the Firm Placing Shares and the Conditional Placing shares will be allocated proportionately with the same investors. An investor allocated Firm Placing Shares will be conditionally allocated an equivalent proportion of Conditional Placing Shares.

Placees should note that the Placing Shares do not carry any entitlement to participate in the Open Offer. The Placing Shares are not subject to clawback in respect of valid applications for Open Offer Shares by Qualifying Shareholders pursuant to the Open Offer.

Appendix 1 to this Announcement (which forms part of this Announcement) contains the detailed terms and conditions of the Placing.

For settlement purposes, certain investors may subscribe for New Ordinary Shares at the Issue Price directly from the Company and, in such circumstances, will enter into subscription letters with the Company on substantially the same terms and conditions as Placees (the “**Direct Subscription**”). Subscribers in the Direct Subscription will be allocated New Ordinary Shares between the Firm Issuance and the Conditional Issuance in the same proportions as Placees.

### **Open Offer**

In order to provide Qualifying Shareholders who do not take part in the Placing with an opportunity to participate in the Fundraise, on the terms and subject to the conditions to be set out in the Circular (and, in the case of Qualifying Non-CREST Shareholders, the Application Form), the Company is providing Qualifying Shareholders with the opportunity to subscribe for Open Offer Shares, to raise up to \$8 million on the basis of:

#### **1 Open Offer Share for every 44.48458 Existing Ordinary Shares held by a Qualifying Shareholder on the Record Date**

Qualifying Shareholders may subscribe for Open Offer Shares in proportion to their holding of Existing Ordinary Shares on the Record Date. Qualifying Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares under the Excess Application Facility up to the total number of Open Offer Shares available under the Open Offer. The Open Offer is not underwritten and no prospectus will be published in connection with the Open Offer.

The full terms and conditions will be contained in the Circular and, in the case of Qualifying Non-CREST Shareholders, the Application Form, which are expected to be sent to Shareholders and be made available on the Company’s website at <https://www.rqih.com/investors/shareholder-information/shareholder-notices/> on or around 17 June 2022.

The New Ordinary Shares will not be made available to the public except under the terms of the Open Offer. Subject to certain exceptions, the Open Offer will be made to Qualifying Shareholders with registered addresses in, or who are resident in or citizens of, the United Kingdom.

### **Management Subscription**

Members of the Board, together with certain members of senior management of the Group, have agreed to subscribe for New Ordinary Shares by way of the Management Subscription at the Issue Price, conditional on the Resolutions being passed at the General Meeting. The aggregate number of New Ordinary Shares to be subscribed for in the Management Subscription is 1,053,715, including subscriptions by the following Directors and persons discharging managerial responsibilities:

<b>Director</b>	<b>Number of New Ordinary Shares</b>
Alan Quilter	476,190
William Spiegel	154,667
Thomas Solomon	154,667
Philip Barnes <sup>(2)</sup>	95,238
Eamonn Flanagan	95,238
Joanne Fox	20,000
<b>PDMRs</b>	
Pat Rastiello	38,667
Benjamin Masel	19,048

*(2) New Ordinary Shares to be subscribed for by Christine Barnes, wife of Philip Barnes*

### **The New Ordinary Shares**

The New Ordinary Shares will, when issued, rank pari passu in all respects with the Existing Ordinary Shares in issue at the time, including the right to receive dividends and all other distributions declared, made or paid after the date of Admission.

New Ordinary Shares issued as part of the Firm Issuance are expected to be issued and admitted to trading on AIM on 16 June 2022.

New Ordinary Shares issued as part of the Conditional Issuance are expected to be issued and admitted to trading on AIM on 12 July 2022.

### **General Meeting**

The Circular, including notice of the General Meeting, is expected to be sent to Shareholders and be made available on the Company's website at <https://www.rqih.com/investors/shareholder-information/shareholder-notices/> on or around 17 June 2022.

It is proposed that a General Meeting be held at 71 Fenchurch Street, Ground Floor, London EC3M 4BS at 2.00 p.m. on 11 July 2022, where the resolutions will be proposed to seek authority to issue and allot the New Ordinary Shares under the Conditional Issuance.

### **General**

**Appendix 1 to this Announcement (which forms part of this Announcement) sets out further information relating to the Bookbuild and the terms and conditions of the Placing.**

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

### **Enquiries**

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Tom Blackwell

**EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

2022

Existing Ordinary Shares marked 'ex' by the London Stock Exchange	8.00 a.m. on 14 June
Record Date and time for entitlements under the Open Offer	6.00 p.m. on 14 June
Admission and commencement of dealings in Firm Issuance Shares	16 June
CREST accounts credited in respect of Firm Issuance Shares in uncertificated form	16 June
Despatch of definitive share certificates for Firm Issuance Shares held in certificated form	By 23 June
Posting of the Circular, the Form of Proxy, the Form of Instruction and, for Qualifying Non-CREST Shareholders only, the Application Form	17 June
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying DI Holders	8.00 a.m. on 20 June
Latest recommended time for requesting withdrawal of CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 4 July

Latest time and date for depositing CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 5 July
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 6 July
<b>Latest time and date for receipt of the Form of Instruction for, or placing of a CREST instruction in relation to, the General Meeting</b>	2.00 p.m. on 6 July
<b>Latest time and date for receipt of completed the Forms of Proxy to be valid at the General Meeting</b>	2.00 p.m. on 7 July
<b>Latest time and date for receipt of completed Application Forms from Qualifying Shareholders and payment in full under the Open Offer or settlement of relevant CREST instruction in respect of Depository Interests (as appropriate)</b>	2.00 p.m. on 8 July
General Meeting	2.00 p.m. on 11 July
Announcement of result of the General Meeting and Open Offer	11 July
Admission and commencement of dealings in Conditional Issuance Shares	8.00 a.m. on 12 July
Conditional Issuance Shares credited to CREST stock accounts in Depository Interest form	12 July
Despatch of definitive share certificates for Conditional Issuance Shares held in certificated form	By 19 July

## IMPORTANT NOTICES

THIS ANNOUNCEMENT, INCLUDING THE INFORMATION CONTAINED IN IT, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, TRANSMISSION, FORWARDING OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "UNITED STATES"), AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, Japan or South Africa or any other jurisdiction in which the same would be unlawful. No public offering of shares is being made in any such jurisdiction.



No action has been taken by the Company, Barclays Bank PLC (“Barclays”), Numis Securities Limited (“Numis” and, together with Barclays, the “Joint Bookrunners”) or any of their respective affiliates, or any person acting on its or their behalf that would permit an offer of shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, such restrictions.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into 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 the securities laws of any State or any other jurisdiction of the United States. Accordingly, the Placing Shares will be offered and sold only (i) outside of the United States in “offshore transactions” (as such term is defined in Regulation S under the Securities Act (“Regulation S”)) pursuant to Regulation S and otherwise in accordance with applicable laws; and (ii) in the United States to persons who are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) (“QIBs”) and who have executed and delivered to the Company and the Joint Bookrunners an Investor Representation Letter substantially in the form provided to it, in each case, pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. No public offering of the Placing Shares will be made in the United States or elsewhere.

The Placing has not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing, or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

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

Members of the public are not eligible to take part in the Placing. This Announcement is directed at and is only being distributed to: (a) if in a member state of the European Economic Area (the “EEA”), qualified investors (“Qualified Investors”) within the meaning of Article 2(e) of the EU Prospectus Regulation; (b) if in the United Kingdom, qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professional” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order (“UK Qualified Investors”); or (c) other persons to whom it may otherwise be lawfully communicated (all such persons together being “Relevant Persons”).

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

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South

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

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

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the financial condition, results of operations and businesses and plans of the Company and its subsidiaries (the "Group"). Words such as "believes", "anticipates", "estimates", "expects", "intends", "plans", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon future circumstances that have not occurred. There is a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group's actual financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, the Joint Bookrunners, their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation the London Stock Exchange.

Barclays Bank PLC is authorised by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority (the "FCA"). Numis Securities Limited is authorised and regulated in the United Kingdom by the FCA. Each of Barclays and Numis is acting exclusively for the Company and no one else in connection with the content of this Announcement or any matters described in this Announcement. Neither Joint Bookrunner will regard any other person as its client in relation to the content of this Announcement or any matters described in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the content of this Announcement or any matters referred to in this Announcement.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either Joint Bookrunner or by any of its affiliates or any person acting on its or their behalf as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to

or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Fundraising. Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company's shares. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult their or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

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

All offers of Placing Shares will be made pursuant to an exemption under Regulation (EU) No 2017/1129 (as amended) (the "EU Prospectus Regulation") or the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act, 2000, as amended does not apply.

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

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

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

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

### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet

the criteria of professional clients and eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

## **APPENDIX 1 - TERMS AND CONDITIONS OF THE PLACING**

### **IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE “**ANNOUNCEMENT**”) ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”), PERSONS WHO ARE QUALIFIED INVESTORS (“**QUALIFIED INVESTORS**”) WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE “**EU PROSPECTUS REGULATION**”); (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “**UK PROSPECTUS REGULATION**”) WHO ARE (I) PERSONS WHO FALL WITHIN THE DEFINITION OF “INVESTMENT PROFESSIONAL” IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”); OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER (“**UK QUALIFIED INVESTORS**”); OR (C) PERSONS TO WHOM THEY MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”).

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR

INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, ACQUIRED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR 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 THE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED STATES, THE UNITED KINGDOM, ANY OTHER RESTRICTED TERRITORY (AS DEFINED BELOW) OR ELSEWHERE.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada, Japan or South Africa or any jurisdiction in which such release, publication or distribution is unlawful (each a “**Restricted Territory**”). The distribution of this Announcement, the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or by Barclays Bank PLC (“**Barclays**”) and Numis Securities Limited (“**Numis**”) and, together with Barclays, the “**Joint Bookrunners**”) or any of their respective Affiliates or any of its or their respective agents, directors, officers or employees (collectively “**Representatives**”) which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

This Announcement does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in the United States or any other Restricted Territory (as defined above) or any jurisdiction where such offer or solicitation is unlawful.

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

The Placing has not been approved and will not be approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities

passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

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

None of the Company, the Joint Bookrunners or any of their respective Affiliates or its or their respective Representatives makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees.

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

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

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

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

1. it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. if it is in a member state of the EEA, it is a Qualified Investor;
3. if it is in the United Kingdom, it is a UK Qualified Investor;
4. it is subscribing for Placing Shares for its own account or is subscribing for Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgments, undertakings and agreements contained in this Announcement;
5. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), (i) the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary

basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors, or persons in the United Kingdom other than UK Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners has been given to each proposed offer or resale; or (ii) where the Placing Shares have been subscribed for by it on behalf of persons in a member state of the EEA other than Qualified Investors, or in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;

6. it understands that 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 other jurisdiction of the United States and may not be offered, sold or transferred, directly or indirectly, within 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;
7. other than a limited number of “qualified institutional buyers” (“**QIBs**”) as defined in Rule 144A under the Securities Act (“**Rule 144A**”) who have delivered to the Company and the Joint Bookrunners a US Investor Letter substantially in the form provided to it, (i) it and the person(s), if any, for whose account or benefit it is acquiring the Placing Shares are purchasing the Placing Shares in an “offshore transaction” as defined in Regulation S under the Securities Act; (ii) it is aware of the restrictions on the offer and sale of the Placing Shares pursuant to Regulation S; and (iii) the Placing Shares have not been offered to it by means of any “directed selling efforts” as defined in Regulation S; and
8. the Company and the Joint Bookrunners will rely upon the truth and accuracy of, and compliance with, the foregoing representations, undertakings, warranties, agreements and acknowledgements. Each Placee hereby agrees with the Joint Bookrunners and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued. A Placee shall, without limitation, become so bound if either Joint Bookrunner confirms to such Placee its allocation of Placing Shares.

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

The Fundraise will comprise the Placing, the Direct Subscription, the Management Subscription and the Open Offer. Details of the Direct Subscription, the Management Subscription and the Open Offer can be found in the main body of this Announcement. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

### **Bookbuild**

Barclays and Numis are acting as joint global coordinators and joint bookrunners in connection with the Placing.

The Joint Bookrunners have today entered into an agreement with the Company (the “**Placing Agreement**”) under which, subject to the conditions set out therein, each Joint Bookrunner has agreed, each as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for the Placing Shares at 105 pence per Placing Share (the

“**Issue Price**”) and in such number to be determined following completion of the Bookbuild and as set out in the Placing Agreement.

Following this Announcement, the Joint Bookrunners will commence the Bookbuild to determine demand for participation in the Placing by Placees. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect.

The final number of Placing Shares will be determined by the Company and the Joint Bookrunners at the close of the Bookbuild and will be set out in the placing terms to be agreed between them (the “**Placing Terms**”) and announced as soon as practicable after the close of the Bookbuild. The timing of the closing of the book and allocations are at the discretion of the Company and the Joint Bookrunners.

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

### **Details of the Placing**

The Placing will comprise the Firm Placing and the Conditional Placing.

At the Company’s annual general meeting in 2021, the Company obtained shareholder approval to issue ordinary shares representing up to 10% of the Company’s issued ordinary share capital on a non-pre-emptive basis. The allotment and issue of the Firm Placing Shares will rely on the existing shareholder authorities. However, the allotment and issue of any Conditional Placing Shares will require the Company to convene the General Meeting, expected to be held on 11 July 2022, and will be conditional upon such shareholder approval being granted.

The Firm Placing may complete if the Conditional Placing does not, whether by reason of a failure to obtain shareholder approval or non-satisfaction of the other conditions.

Subject to the discretion of the Company and the Joint Bookrunners to elect otherwise, the Firm Placing Shares and the Conditional Placing Shares will be allocated proportionately with the same investors. An investor allocated Firm Placing Shares will be conditionally allocated an equivalent proportion of Conditional Placing Shares.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the Firm Issuance Date and the Conditional Issuance Date, as the case may be. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

Placees should note that the Placing Shares do not carry any entitlement to participate in the Open Offer. The Placing Shares are not subject to clawback in respect of valid applications for Open Offer Shares by Qualifying Shareholders pursuant to the Open Offer.

### **Applications for admission to trading**

Applications will be made to London Stock Exchange plc (the “**London Stock Exchange**”) for admission to trading on AIM (“**Admission**”) of the Placing Shares. It is expected that Admission of the Firm Placing Shares will become effective at 8.00 a.m. on 16 June 2022 or such later time and date (being not later than 8.00 a.m. on 23 June 2022) as the Joint Bookrunners and the Company may agree. Subject to the passing of the Resolutions, it is



expected that Admission of the Conditional Placing Shares will become effective at 8.00 a.m. on 12 July 2022 or such later time and date (being not later than 8.00 a.m. on 19 July 2022) as the Joint Bookrunners and the Company may agree.

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

1. The Joint Bookrunners are arranging the Placing severally, and not jointly, nor jointly and severally, as agents of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by either Joint Bookrunner. Each Joint Bookrunner and its Affiliates are entitled to enter bids in the Bookbuild as principal.
3. The same Issue Price will apply to both the Firm Placing and the Conditional Placing.
4. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down on the basis referred to in paragraph 10 below.
5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the consent of the relevant Joint Bookrunner, will not be capable of variation or revocation after the time at which it is submitted. Each Placee's obligations will be owed to the Company and each Joint Bookrunner. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to each Joint Bookrunner, to pay to the Joint Bookrunners (or as the Joint Bookrunners may direct) as agents for the Company in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee.
6. The Bookbuild is expected to close no later than 7.00 a.m. (London time) on 14 June 2022, but may be closed earlier or later at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
7. The results of the Placing will be announced on a Regulatory Information Service following the completion of the Bookbuild (the "**Placing Results Announcement**").
8. Each Placee's allocation will be determined by the Company in consultation with the Joint Bookrunners and will be confirmed to Placees orally or in writing by the relevant Joint Bookrunner following the close of the Bookbuild and a trade confirmation will be dispatched as soon as possible thereafter. Subject to the discretion of the Company and the Joint Bookrunners to determine otherwise, each Placee's allocation will be split proportionally between Firm Placing Shares and Conditional Placing shares, with each Placee receiving a percentage of the total number of Conditional Placing Shares as is equal to the percentage that the number of Firm Placing Shares they receive bears to the total number of Firm Placing Shares.
9. The relevant Joint Bookrunner's oral or written confirmation (at the Joint Bookrunners' discretion) to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of the Joint Bookrunners and the Company, under which such Placee agrees to subscribe for the

number of Firm Placing Shares and Conditional Placing Shares allocated to it and to pay the Issue Price for each such Placing Share on the terms and conditions set out in this Appendix and in accordance with the Company's constitutional documents.

10. The Joint Bookrunners may, notwithstanding paragraphs 4 and 5 above, and subject to the prior consent of the Company, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of bids shall be at the absolute discretion of the Joint Bookrunners.
11. The allocation of Placing Shares to Placees located in the United States shall be conditional on the delivery by each Placee of a US Investor Letter substantially in the form provided to it.
12. Except as required by law or regulation, no press release or other announcement will be made by either Joint Bookrunner or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
13. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
14. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" (including, with respect to the Conditional Placing, the passing of the Resolutions) and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".
15. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by either Joint Bookrunner.
16. To the fullest extent permissible by law, neither Joint Bookrunner nor any of its Affiliates nor any of its or their respective Representatives shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Joint Bookrunner nor any of its Affiliates nor any of its or their respective Representatives shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners and their respective Affiliates and the Company may agree.

### **Conditions of the Placing**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Joint Bookrunners under the Placing Agreement in relation to the Firm Placing are conditional on certain conditions, including, amongst other things:

- (a) the Placing Terms having been executed by the Company and the Joint Bookrunners;

- (b) the publication by the Company of the Placing Results Announcement through a Regulatory Information Service immediately following the execution of the Placing Terms;
- (c) the Company not being in breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed or satisfied prior to Admission of the Firm Placing Shares save to the extent not material in the opinion of the Joint Bookrunners (acting jointly and in good faith);
- (d) each of the warranties given by the Company contained or referred to in the Placing Agreement being true, accurate and not misleading (i) as at the date of the Placing Agreement; (ii) as at the time of the execution of the Placing Terms; and (iii) as at and on Admission of the Firm Placing Shares as though, in each case, they had been given and made on such date by reference to the facts and circumstances from time to time subsisting;
- (e) the Company having allotted, subject only to Admission of the Firm Placing Shares, the Firm Placing Shares in accordance with the Placing Agreement;
- (f) (i) each Subscription Letter being entered into and remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to Admission of the Firm Placing Shares; (ii) no condition to which a Subscription Letter is subject having become incapable of satisfaction and not having been waived prior to Admission of the Firm Placing Shares; and (iii) no event having arisen prior to Admission of the Firm Placing Shares which gives a party a right to terminate any Subscription Letter; and
- (g) Admission occurring by 8.00 a.m. on 16 June 2022 (or such later time and/or date as the Joint Bookrunners and the Company may agree in writing, being not later than 8.00 a.m. on 23 June 2022),

(all conditions to the obligations of the Joint Bookrunners included in the Placing Agreement in relation to the Firm Placing being together, the “**Firm Placing Conditions**”).

If: (i) any of the Firm Placing Conditions are not fulfilled or, where permitted, waived or extended by the Joint Bookrunners in accordance with the Placing Agreement; or (ii) the Placing Agreement is terminated in the circumstances specified below before Admission of the Firm Placing Shares, the Placing (both the Firm Placing and the Conditional Placing) will lapse and the Placees’ rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

The Joint Bookrunners (acting jointly) may, at their discretion and upon such terms and conditions as they think fit, waive satisfaction of certain of the Firm Placing Conditions (save that (a), (b), (e) and (g) cannot be waived) or extend the time provided for their satisfaction. Any such waiver or extension will not affect Placees’ commitments as set out in this Announcement.

The obligations of the Joint Bookrunners under the Placing Agreement in relation to the Conditional Placing are conditional on certain conditions, including, amongst other things:

- (a) the satisfaction of the Firm Placing Conditions;

- (b) the posting of the Circular, the Application Form, the Form of Proxy, the Form of Instruction and the General Meeting Notice to all persons entitled to receive it by no later than 5.00 p.m. on 17 June 2022 (or such later time and date as the Company and the Joint Bookrunners may agree in writing) and no supplementary Circular being published by the Company;
- (c) the passing of the Resolutions (without amendment) at the General Meeting on the General Meeting Date (or such later time and date as the Company and the Joint Bookrunners may agree in writing) and such Resolutions remaining in full force and effect;
- (d) the Company not being in breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed or satisfied prior to Admission of the Conditional Placing Shares save to the extent not material in the opinion of the Joint Bookrunners (acting jointly and in good faith);
- (e) each of the warranties given by the Company contained or referred to in the Placing Agreement being true, accurate and not misleading (i) immediately prior to the publication of the Circular; (ii) as at and on the General Meeting Date; (iii) immediately prior to the publication of any supplementary circular; and (iv) as at and on Admission of the Conditional Placing Shares as though, in each case, they had been given and made on such date by reference to the facts and circumstances from time to time subsisting;
- (f) subject to the passing of the Resolutions, the Company having allotted, subject only to Admission of the Conditional Placing Shares, the Conditional Placing Shares in accordance with the Placing Agreement;
- (g) (i) each Subscription Letter being entered into and remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to Admission of the Conditional Placing Shares; (ii) no condition to which any Subscription Letter is subject having become incapable of satisfaction and not having been waived prior to Admission of the Conditional Placing Shares; and (iii) no event having arisen prior to Admission of the Conditional Placing Shares which gives a party a right to terminate any Subscription Letter; and
- (h) Admission of the Conditional Placing Shares occurring by 8.00 a.m. on 12 July 2022 (or such later time and/or date as the Joint Bookrunners and the Company may agree in writing, being not later than 8.00 a.m. on 19 July 2022),

(all conditions to the obligations of Joint Bookrunners included in the Placing Agreement in relation to the Conditional Placing being together, the “**Conditional Placing Conditions**” and, together with the Firm Placing Conditions, the “**Conditions**”).

If: (i) any of the Conditional Placing Conditions are not fulfilled or, where permitted, waived or extended by the Joint Bookrunners in accordance with the Placing Agreement; or (ii) the Placing Agreement is terminated in the circumstances specified below, the Conditional Placing will lapse and the Placees’ rights and obligations hereunder in relation to the Conditional Placing Shares 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.

The Joint Bookrunners (acting jointly) may, at their discretion and upon such terms and conditions as they think fit, waive satisfaction of certain of the Conditional Placing Conditions

(save that (b), (c), (f) and (h) cannot be waived) or extend the time provided for their satisfaction. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement.

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

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

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

The Joint Bookrunners, in their absolute discretion, may terminate the Placing Agreement at any time before Admission of the Firm Placing Shares in accordance with its terms in certain circumstances, including, amongst other things:

- (a) any statement in any document or announcement issued or published by or on behalf of the Company in connection with the Placing is or has become untrue, inaccurate or misleading in any respect, or any matter has arisen which would, if such document or announcement had been issued at that time, constitute an inaccuracy or omission from such document or announcement which, in the opinion of the Joint Bookrunners (acting jointly and in good faith), is material;
- (b) there has been a breach by the Company of any of its obligations under the Placing Agreement which, in the opinion of the Joint Bookrunners (acting jointly and in good faith), is material;
- (c) there has been a breach by the Company of any of the warranties or representations contained in the Placing Agreement or any of the warranties or representations is not, or has ceased to be, true, accurate and not misleading;
- (d) in the opinion of the Joint Bookrunners (acting jointly and in good faith), there has been a Material Adverse Change (as such term is defined in the Placing Agreement);
- (e) upon the occurrence of certain force majeure events; or
- (f) if the Company's applications for Admission are withdrawn or refused by the London Stock Exchange.

The Joint Bookrunners, in their absolute discretion, may terminate the Placing Agreement in so far as it relates to the Conditional Placing at any time after Admission of the Firm Placing Shares and prior to Admission of the Conditional Placing Shares in accordance with its terms and in similar circumstances to those described above.

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 may be made by any Placee in respect thereof.

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

### **No prospectus**

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

Placees' commitments will be made solely on the basis of the information contained in this Announcement and any Exchange Information (as defined below) and subject to the further terms set forth in the electronic contract note and/or electronic trade confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the Exchange Information is exclusively the responsibility of the Company and has not been independently verified by the Joint Bookrunners. Each Placee, by accepting a participation in the Placing, further confirms to the Company and each Joint Bookrunner that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company (other than this Announcement and any Exchange Information) or either Joint Bookrunner or its Affiliates or any other person and none of the Company, the Joint Bookrunners nor any of their respective Affiliates or its or their respective Representatives nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

### **Lock-up**

The Company has undertaken to the Joint Bookrunners that, between the date of the Placing Agreement and the date which is 180 calendar days after the Conditional Issuance Date, it will not, without the prior written consent of the Joint Bookrunners, enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between the Joint Bookrunners and the Company.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any power to grant consent to waive the aforementioned undertaking by the Company shall

be within the absolute discretion of the Joint Bookrunners and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

### **Registration and settlement**

Settlement of transactions in the Placing Shares (ISIN: BMG7371X1065) following Admission will take place within the CREST system, subject to certain exceptions. The Company and the Joint Bookrunners reserve the right to require settlement for, and delivery of, Depositary Interests representing the Placing Shares to Placees by such other means that they deem necessary, including in certificated form, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note stating the total number of Placing Shares, the number of Firm Placing Shares and the number of Conditional Placing Shares to be allocated to it at the Issue Price, the aggregate amount owed by such Placee to the Joint Bookrunners and settlement instructions.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the relevant Joint Bookrunner or as otherwise as such Joint Bookrunner may direct.

The Company will deliver the Placing Shares to a CREST account operated by the Settlement Bank as agent for and on behalf of the Company and the Settlement Bank will enter its delivery (DEL) instruction into the CREST system. The Settlement Bank will hold any Placing Shares delivered to this account as nominee for the Placees. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement of the Firm Placing Shares will be on 16 June 2022 on a T+2 basis and on a delivery versus payment basis in accordance with the instructions given to the Joint Bookrunners.

Subject to passing of the Resolutions, it is expected that settlement of the Conditional Placing Shares will be on 12 July 2022 and on a delivery versus payment basis in accordance with the instructions given to the Joint Bookrunners.

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

Each Placee agrees that, if it does not comply with these obligations, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed the Joint Bookrunners, or any nominee of either Joint Bookrunner as its agent to use its reasonable endeavours to sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds an amount equal to the aggregate amount owed by the Placee plus any interest due thereon. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest, fines or penalties) which may arise upon

the issue, sale or purchase of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on each Joint Bookrunner all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which each Joint Bookrunner lawfully takes on such Placee's behalf. Each Placee agrees that each Joint Bookrunner's rights and benefits under this paragraph may be assigned in that Joint Bookrunner's discretion.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that, upon receipt, the electronic contract note and/or electronic trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither Joint Bookrunner nor the Company shall be responsible for the payment thereof.

### **Representations and warranties**

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

1. it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
2. its agreement to subscribe for Placing Shares will comply with all agreements to which it is a party or by which it or any of its properties or assets is bound and which are material to its participation and its obligations in respect thereof;
3. it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Bookbuild and the Placing and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
4. no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the Placing or is required under the EU Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive a prospectus, offering memorandum, admission document or other offering document in connection with the Bookbuild, the Placing, Admission or the Placing Shares;



5. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement; (ii) the Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the UK Market Abuse Regulation, the EU Market Abuse Regulation and rules and regulations of the London Stock Exchange (including the AIM Rules) (collectively and together with the information referred to in (i) above, the “**Exchange Information**”) which includes a description of the Company’s business and the Company’s most recent balance sheet and profit and loss account, and similar statements for preceding financial years, and that it has reviewed such Exchange Information and that it is able to obtain or access such information, or comparable information concerning any other publicly traded company, in each case without undue difficulty; and (iii) it has had access to such financial and other information concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to subscribe for any of the Placing Shares and has satisfied itself that the information is still current and has relied on that investigation for the purposes of its decision to participate in the Placing;
6. neither Joint Bookrunner nor the Company nor any of their respective Affiliates or its or their respective Representatives nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, nor has it requested either Joint Bookrunner, the Company, any of their respective Affiliates or its or their respective Representatives or any person acting on behalf of any of them to provide it with any such material or information;
7. unless otherwise specifically agreed with the Joint Bookrunners, it and any person on behalf of which it is participating is not, and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;
8. the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale, nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
9. the content of this Announcement has been prepared by and is exclusively the responsibility of the Company and that neither Joint Bookrunner nor any of its Affiliates or its or their respective Representatives nor any person acting on behalf of any of them have made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the truth, accuracy, completeness or adequacy of this Announcement or the Exchange Information, nor has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or simultaneously published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee’s decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously or simultaneously published by or on

behalf of the Company or otherwise. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

10. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any Exchange Information, that it has received and reviewed all information that it believes is necessary or appropriate to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by either Joint Bookrunner or the Company or any of their respective Affiliates or its or their respective Representatives or any person acting on behalf of any of them and neither Joint Bookrunner nor the Company nor any of their respective Affiliates or its or their respective Representatives will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;
11. it has relied on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Placing;
12. it has not relied on any information relating to the Company contained in any research reports prepared by either Joint Bookrunner, any of its Affiliates or any person acting on its or their behalf and understands that (i) neither Joint Bookrunner nor any of its Affiliates nor any person acting on its or their behalf has or shall have any responsibility or liability for (x) public information or any representation; or (y) any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and (ii) neither Joint Bookrunner nor any of its Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
13. (i) the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services); (ii) it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability; and (iii) the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
14. that no action has been or will be taken by the Company, either Joint Bookrunner or any person acting on behalf of the Company or either Joint Bookrunner that would, or is intended to, permit a public of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
15. (i) it (and any person acting on its behalf) is entitled to subscribe for, the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid or will pay any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities; (iv) it has not taken any action or omitted to take any action which will or may result in either Joint Bookrunner, the Company or any of their respective Affiliates or its or their respective Representatives acting in breach of the legal or regulatory requirements of any jurisdiction in connection

with the Placing; and (v) the subscription for the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;

16. it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
17. it has complied with its obligations under the Criminal Justice Act 1993, UK Market Abuse Regulation and EU Market Abuse Regulation, any delegating acts, implementing acts, technical standards and guidelines, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (together the “**Regulations**”) and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the relevant Joint Bookrunner has not received such satisfactory evidence, such Joint Bookrunner may, in its absolute discretion, terminate the Placee’s Placing participation in which event all funds delivered by the Placee to such Joint Bookrunner will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
18. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, undertakings, representations and agreements and give the indemnities herein on behalf of each such person; and (ii) it is and will remain liable to each Joint Bookrunner and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
19. it is a Relevant Person and undertakes that it will (as principal or agent) subscribe for, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
20. it understands that any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons, and further understands that this Announcement must not be acted on or relied on by persons who are not Relevant Persons;
21. if it is in a member state of the EEA, it is a Qualified Investor;
22. if it is in the United Kingdom, it is a UK Qualified Investor;
23. in the case of any Placing Shares subscribed for by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), (i) the Placing Shares subscribed for by it in the Placing will

not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to persons in a member state of the EEA other than Qualified Investors, or persons in the United Kingdom other than UK Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale; or (ii) where the Placing Shares have been subscribed for by it on behalf of persons in any member state of the EEA other than Qualified Investors, or in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;

24. it understands, and each account it represents has been advised that, (i) the Placing Shares have not been and will not be registered under the Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States; and (ii) no representation has been made as to the availability of any exemption under the Securities Act or any relevant state or other jurisdiction's securities laws for the reoffer, resale, pledge or transfer of the Placing Shares;
25. the Placing Shares are being offered and sold on behalf of the Company (i) outside the United States in offshore transactions (as defined in Regulation S) pursuant to Regulation S under the Securities Act and (ii) in the United States solely to investors reasonably believed to be QIBs (as defined in Rule 144A under the Securities Act) in reliance upon Rule 144A under the Securities Act or another exemption from, or transaction not subject to, the registration requirements under the Securities Act;
26. it and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be either: (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act or (ii) a QIB which has duly executed and delivered to either Joint Bookrunner or its Affiliates a US Investor Letter substantially in the form provided to it;
27. it is acquiring the Placing Shares for investment purposes and is not acquiring the Placing Shares with a view to, or for offer and sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
28. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing (including electronic copies thereof), in or into any Restricted Territory to any person and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
29. where it is subscribing for the Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account and it has full power to make, and does make, the acknowledgements, representations and agreements herein on behalf of each such account;
30. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
31. it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom,

except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its 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;

32. any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
33. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
34. it has complied and will comply with all applicable laws (including, in the United Kingdom, all relevant provisions of the FSMA and the Financial Services Act 2012) with respect to anything done by it in relation to the Placing Shares;
35. if it has received any “inside information” as defined in the UK Market Abuse Regulation and the EU Market Abuse Regulation about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK Market Abuse Regulation and the EU Market Abuse Regulation, prior to the information being made publicly available;
36. (i) it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to subscribe for and it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other persons or sold as either Joint Bookrunner (or its assignee) may in its discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest, fines 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;
37. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that the Joint Bookrunners or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
38. subscription for Firm Placing Shares is not subject to the passing of the Resolutions, that the Conditional Placing is subject to the passing of the Resolutions at the General Meeting and, if the Resolutions are not passed, the Firm Placing may proceed without the Conditional Placing proceeding and, as such, the Company may be required to seek further funding in the future;

39. neither Joint Bookrunner nor any of its Affiliates or its or their respective Representatives nor any person acting on behalf of any of them, is making any recommendations to it or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and participation in the Placing is on the basis that it is not and will not be a client of either Joint Bookrunner and neither Joint Bookrunner has any duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of either Joint Bookrunner's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
40. the exercise by either (or both) Joint Bookrunner of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and the relevant Joint Bookrunner or the Joint Bookrunners (acting jointly) (as the case may be) need not have any reference to any Placee and shall have no liability to any Placee whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against the Joint Bookrunners, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise;
41. the person whom it specifies for registration as holder of the Placing Shares will be (i) itself; or (ii) its nominee, as the case may be. Neither Joint Bookrunner, the Company nor any of their respective Affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest, fines or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, each Joint Bookrunner and their respective Affiliates and its and their respective Representatives in respect of the same on an after-tax basis on the basis that the Depositary Interests representing the Placing Shares will be allotted to the CREST stock account of the Settlement Bank who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
42. these terms and conditions and any agreements entered into by it pursuant to these terms and conditions (including any non-contractual obligations arising out of or in connection with such agreements) shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either Joint Bookrunner or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
43. each of the Company, the Joint Bookrunners and their respective Affiliates, its and their respective Representatives and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each Joint Bookrunner on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each Joint Bookrunner and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;

44. it will indemnify on an after-tax-basis and hold the Company, each Joint Bookrunner and their respective Affiliates and its and their respective Representatives and any person acting on behalf of any of them harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
45. it irrevocably appoints any director or authorised signatory of the Joint Bookrunners as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
46. its commitment to acquire Placing Shares on the terms set out herein and in any contract note 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 Joint Bookrunners' conduct of the Placing;
47. in making any decision to subscribe for the Placing Shares: (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares; (ii) it is experienced in investing in securities of a similar nature to the Ordinary Shares and in the sector in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing and has no need for liquidity with respect to its investment in the Placing Shares; (iii) it has relied solely on its own investigation, examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of either Joint Bookrunner; (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares; (v) it is aware and understands that an investment in the Placing Share involves a considerable degree of risk; and (vi) it will not look to either Joint Bookrunner, any of its Affiliates or its or their respective Representatives or any person acting behalf of any of them for all or part of any such loss or losses it or they may suffer;
48. neither the Company nor either Joint Bookrunner owes any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these terms and conditions;
49. in connection with the Placing, either Joint Bookrunner and any of its Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to either Joint Bookrunner or any of its Affiliates acting in such capacity. In addition, either Joint Bookrunner or any of its Affiliates may enter into

financing arrangements and swaps with investors in connection with which such Joint Bookrunner or any of its Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither Joint Bookrunner nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so; and

50. a communication that the Placing or the book is “covered” (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the Placing and securities will be fully distributed by the Joint Bookrunners. Each Joint Bookrunner reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion, among other things, to take account of the Company’s objectives, UK MiFID II requirements and/or its allocation policies.

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

### **Miscellaneous**

If a Placee is entitled to participate in the Open Offer by virtue of being a Qualifying Shareholder it will be able to apply to subscribe for Open Offer Shares under the terms and conditions of the Open Offer. Unless otherwise agreed with the Joint Bookrunners, any participation by a Placee as a Qualifying Shareholder in the Open Offer will not reduce such Placee’s commitment in respect of its participation in the Firm Placing and/or Conditional Placing.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Neither the Company nor either Joint Bookrunner will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Company nor either Joint Bookrunner are liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, or documentary duties or taxes) (“**transfer taxes**”) that arise (i) if there are any such arrangements (or if any such arrangements arise subsequent to the acquisition by Placees of Placing Shares) or (ii) on a sale of Placing Shares, or (iii) otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such transfer taxes undertakes to pay such transfer taxes forthwith, and agrees to indemnify on an after-tax basis and hold each Joint Bookrunner and/or the Company and their respective Affiliates (as the case may be) harmless from any such transfer taxes, and all interest, fines or penalties in relation to such transfer taxes. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises.



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

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

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

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

Any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to either Joint Bookrunner.

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

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

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.

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

## **APPENDIX 2**

### **DEFINITIONS**

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

<b>“Admission”</b>	means admission of New Ordinary Shares to trading on AIM;
<b>“Affiliate”</b>	has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings;
<b>“AIM”</b>	means the AIM market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	means the rules published by the London Stock Exchange entitled “AIM Rules for Companies” in force from time to time;
<b>“Announcement”</b>	means this announcement (including its Appendices);
<b>“Application Form”</b>	means the form of application in the agreed form for use in connection with the Open Offer by Qualifying Non-CREST Shareholders;
<b>“Barclays”</b>	means Barclays Bank PLC;
<b>“Board”</b>	means the board of directors of the Company;
<b>“Bookbuild”</b>	means the bookbuilding process to be commenced by the Joint Bookrunners immediately following release of this Announcement to use reasonable endeavours to procure Placees for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;
<b>“Circular”</b>	means the circular to Shareholders in connection with the Conditional Issuance, including the General Meeting Notice, Form of Instruction and the Form of Proxy, prepared in accordance with the AIM Rules, together with the documents incorporated by reference therein;
<b>“Company”</b>	means Randall & Quilter Investment Holdings Ltd.;
<b>“Conditional Issuance”</b>	means the issue of the Conditional Issuance Shares;
<b>“Conditional Issuance Date”</b>	means the day on which the transactions effected in connection with the Conditional Issuance Shares will be settled;
<b>“Conditional Issuance Shares”</b>	means the Conditional Placing Shares, the Management Subscription Shares, the Open Offer Shares and such number of Direct Subscription Shares as specified in the executed Placing Terms to be admitted to trading on AIM on the Conditional Issuance Date;
<b>“Conditional Placing”</b>	means the conditional placing to take place by way of the Bookbuild for which the Joint Bookrunners have been appointed joint bookrunners (on a several basis);

<b>“Conditional Placing Conditions”</b>	has the meaning given to in in Appendix 1 to this Announcement;
<b>“Conditional Placing Shares”</b>	means the New Ordinary Shares to be subscribed for by the Placees under the Conditional Placing;
<b>“CREST”</b>	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>“Depository”</b>	means Computershare Company Nominees Limited of Edinburgh House, 4 North St. Andrew Street, Edinburgh, Scotland EH2 1HJ;
<b>“Depository Interests”</b>	means the dematerialised depository interests issued or to be issued by the Depository in respect of and representing Ordinary Shares on a one-for-one basis;
<b>“DI Holders”</b>	means holders of Depository Interests;
<b>“Direct Subscription”</b>	means the subscription for New Ordinary Shares by investors directly from the Company;
<b>“Direct Subscription Letters”</b>	means any subscription letters entered into by investors relating to the Direct Subscription;
<b>“Direct Subscription Shares”</b>	means any New Ordinary Shares subscribed for pursuant to the Direct Subscription;
<b>“EU Market Abuse Regulation”</b>	means Regulation (EU) 596/2014;
<b>“EU Prospectus Regulation”</b>	means Regulation (EU) 2017/1129;
<b>“Euroclear”</b>	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;
<b>“EUWA”</b>	means the European Union (Withdrawal) Act 2018;
<b>“Excess Application Facility”</b>	means the facility allowing Qualifying Shareholders to subscribe for Open Offer Shares in excess of their Open Offer Entitlements on the basis to be referred to in the Circular;
<b>“Excess CREST Open Offer Entitlements”</b>	means in respect of each Qualifying DI Holder, the entitlement (in addition to their Open Offer Entitlement) to apply for Open Offer Shares which is conditional on them taking up their Open Offer Entitlement in full;
<b>“Existing Ordinary Shares”</b>	means the Ordinary Shares in issue at the Record Date;

<b>“Exchange Information”</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>“FAL”</b>	means Funds at Lloyd’s;
<b>“FCA”</b>	means the UK Financial Conduct Authority;
<b>“Firm Issuance”</b>	means the issuance of the Firm Issuance Shares;
<b>“Firm Issuance Date”</b>	means the day on which the transactions effected in connection with the Firm Issuance Shares will be settled;
<b>“Firm Issuance Shares”</b>	means the Firm Placing Shares and such number of Direct Subscription Shares as specified in the executed Placing Terms to be admitted to trading on AIM on the Firm Issuance Date;
<b>“Firm Placing”</b>	means the firm placing to take place by way of the Bookbuild for which the Joint Bookrunners have been appointed joint bookrunners (on a several basis);
<b>“Firm Placing Conditions”</b>	has the meaning given to in in Appendix 1 to this Announcement;
<b>“Firm Placing Shares”</b>	means the New Ordinary Shares to be subscribed for by the Placees under the Firm Placing;
<b>“Form of Instruction”</b>	means the form of instruction for use by DI Holders in connection with the General Meeting;
<b>“Form of Proxy”</b>	means the form of proxy to be sent to Shareholders with the Circular for use in connection with the General Meeting;
<b>“Fundraise”</b>	means the Placing, the Direct Subscription, the Management Subscription and the Open Offer;
<b>“General Meeting”</b>	means the general meeting of the Company to be convened pursuant to the General Meeting Notice for the purpose of approving the Resolutions;
<b>“General Meeting Date”</b>	means 11 July 2022 or such other date(s) to which the General Meeting is adjourned;
<b>“General Meeting Notice”</b>	means the notice convening the General Meeting to be set out in the Circular;
<b>“Group”</b>	means the Company and its subsidiary undertakings from time to time;
<b>“Issue Price”</b>	means the price per New Ordinary Share;
<b>“Joint Bookrunners”</b>	means Barclays and Numis;
<b>“LoCs”</b>	means letters of credit;

<b>“London Stock Exchange”</b>	means London Stock Exchange plc;
<b>“Management Subscription”</b>	means the subscription for New Ordinary Shares by certain members of the Board and senior management of the Group;
<b>“Management Subscription Letters”</b>	means the subscription letters entered into by certain members of the Board and senior management of the Group today relating to the Management Subscription;
<b>“Management Subscription Shares”</b>	means the New Ordinary Shares subscribed for pursuant to the Management Subscription;
<b>“Material Adverse Change”</b>	has the meaning given to such term in the Placing Agreement;
<b>“New Ordinary Shares”</b>	means the Firm Issuance Shares and the Conditional Issuance Shares;
<b>“Numis”</b>	means Numis Securities Limited;
<b>“Open Offer”</b>	means the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for the Open Offer Shares (including under the Excess Application Facility) on the basis to be referred to in the Circular, and (for Qualifying Non-CREST Shareholders only) the Application Form;
<b>“Open Offer Entitlement”</b>	means an entitlement to apply to subscribe for Open Offer Shares allocated to a Qualifying Shareholder pursuant to the Open Offer on the basis to be referred to in the Circular, and (for Qualifying Non-CREST Shareholders only) the Application Form;
<b>“Open Offer Shares”</b>	means up to 6,186,667 new Ordinary Shares to be offered for subscription by the Company to Qualifying Shareholders pursuant to the Open Offer;
<b>“Order”</b>	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
<b>“Ordinary Share”</b>	means an ordinary share of 2 pence each in the capital of the Company;
<b>“Overseas Shareholders”</b>	a Shareholder who is not a citizen of or resident in the United Kingdom or who is a citizen, resident or national of a country other than the United Kingdom;
<b>“Placee”</b>	means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given;
<b>“Placing”</b>	means the Firm Placing and the Conditional Placing;

<b>“Placing Agreement”</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>“Placing Results Announcement”</b>	means the announcement published by the Company confirming the results of the Placing on a Regulatory Information Service immediately following the execution of the Placing Terms;
<b>“Placing Shares”</b>	means the Firm Placing Shares and the Conditional Placing Shares;
<b>“Placing Terms”</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>“QIB”</b>	means a “qualified institutional buyer” as defined in Rule 144A of the Securities Act;
<b>“Qualified Investors”</b>	mean persons who are qualified investors within the meaning of Article 21 of the EU Prospectus Regulation;
<b>“Qualifying DI Holders”</b>	means DI Holders holding Depositary Interests on the register of DI Holders on the Record Date (other than Overseas Shareholders);
<b>“Qualifying Non-CREST Shareholders”</b>	means Qualifying Shareholders who hold Ordinary Shares in certificated form on the share register of the Company at the Record Date including, for the avoidance of doubt, the Depositary (other than Overseas Shareholders);
<b>“Qualifying Shareholders”</b>	means Qualifying Non-CREST Shareholders and Qualifying DI Holders;
<b>“Record Date”</b>	means 6.00 p.m. (London time) on 14 June 2022;
<b>“Regulation S”</b>	means Regulation S promulgated under the Securities Act;
<b>“Regulatory Information Service”</b>	has the meaning given in the AIM Rules;
<b>“Relevant Persons”</b>	mean (i) Qualified Investors; (ii) UK Qualified Investors; or (iii) persons to whom this Announcement may otherwise be lawfully communicated;
<b>“Resolutions”</b>	means the resolutions of the Company’s shareholders to approve the allotment of the Conditional Issuance Shares, as set out in the notice of the General Meeting;
<b>“Representative”</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>“Restricted Territory”</b>	means the United States, Australia, Canada, Japan, South Africa or any jurisdiction in which the release, publication or distribution of this Announcement is unlawful“
<b>“Sale Shares”</b>	means the 34,218,366 Ordinary Shares pledged to Vida by Brickell PC Insurance Holdings LLC and 777 Partners LLC“

<b>"Settlement Bank"</b>	means Numis;
<b>"Shareholders"</b>	means the holders of Ordinary Shares from time to time (including, for the avoidance of doubt and unless the context otherwise indicates, DI Holders);
<b>"Subscription Letters"</b>	means any Direct Subscription Letter and the Management Subscription Letters;
<b>"subsidiary" or "subsidiary undertaking"</b>	each have the meaning given to that term in the Companies Act 2006;
<b>"UK Market Abuse Regulation"</b>	means Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the EUWA;
<b>"UK MiFID II"</b>	means EU Directive 2014/65/EU as it forms part of UK domestic law by virtue of the EUWA;
<b>"UK Prospectus Regulation"</b>	means the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA;
<b>"UK Qualified Investors"</b>	mean persons who are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are (i) persons who fall within the definition of "investment professional" in Article 19(5) of the Order; or (ii) persons who fall within Article 49(2)(a) to (d) ("High net worth companies, unincorporated associations, etc.") of the Order;
<b>"uncertificated" or "in uncertificated form"</b>	means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
<b>"United Kingdom" or "UK"</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>"United States" or "US"</b>	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>"US Investor Letter"</b>	means the letter in the form provided by the Joint Bookrunners;
<b>"Vida"</b>	means Vida Longevity Fund, LP, Vida Insurance Credit Opportunity Fund II, LP, and Vida Insurance Credit Opportunity Fund III, LP.

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

