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Animalcare Group PLC
03 December 2024

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "**UNITED STATES**")), AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR REQUIRE A PROSPECTUS OR SIMILAR DOCUMENT TO BE FILED. THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN DO NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR IN ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT (INCLUDING ITS APPENDIX) DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR ISSUE, OR A SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY 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 OR ELSEWHERE. THE PLACING SHARES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT.

EACH PLACEE SHOULD CONSULT ITS OWN ADVISERS AS TO LEGAL, BUSINESS, FINANCIAL, ACCOUNTING, TAX AND RELATED ASPECTS OF ACQUIRING THE PLACING SHARES.

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 ("**FSMA**") DOES NOT APPLY. ALL OFFERS OF THE PLACING SHARES WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE UK PROSPECTUS REGULATION FROM THE REQUIREMENT TO PRODUCE A PROSPECTUS.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Animalcare Group plc

("Animalcare", the "Company" or the "Group")

Proposed Fundraise to raise approximately £20 million

Board Update

3 December 2024. Animalcare Group Plc (AIM: ANCR), the international animal health business, is pleased to announce the launch of a non-pre-emptive placing of 8,559,892 new ordinary shares of £0.20 each (the "**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") at a price of 232.5 pence per Placing Share (the "**Issue Price**") to raise gross proceeds (before expenses and fees) of approximately £20 million (the "**Placing**"). The Issue Price represents a discount of 5.1% to the closing mid-market price on 2 December 2024 (being the last practicable day prior to the release of this announcement).

In conjunction with the Placing, each of the following directors of the Company, Jennifer Winter, Christopher Brewster and Dr Douglas Hutchens also intend to subscribe for 42,258 new ordinary shares (the "**Subscription Shares**", and, together with the Placing Shares, the "**Fundraise Shares**") at the Issue Price (the "**Subscription**" and together with the Placing, the "**Fundraise**"). The total contributed by the directors of the Company in the Subscription will be £98,250.

Alychlo NV, the largest shareholder in Animalcare and an entity wholly owned by Marc Coucke (a non-independent Non-Executive Director of the Company) has informed the Company of its intention to participate for 10% of the Fundraise.

The net proceeds of the Fundraise will be used to part fund the cash consideration payable by the Company for the conditional acquisition of the entire issued share capital of Randlab Pty Ltd, Randlab Australia Pty Ltd (and its wholly-owned subsidiary, Randlab (New Zealand) Limited) and Randlab Middle East Veterinary Medicine Trading Single Owner L.L.C. (together "**Randlab**"), a privately-owned Australian-based equine veterinary business (the "**Acquisition**"). Details of the Acquisition are contained in a separate announcement released by the Company today (the "**Acquisition Announcement**"), which should be read in conjunction with this announcement (the "**Fundraise Announcement**"). The Fundraise will also enable the Company to maintain an appropriate leverage position that enables Animalcare to continue to invest in its growth strategy, including future inorganic investment opportunities.

The Fundraise will be conducted through an accelerated bookbuild process to institutional investors and which will be launched immediately following this announcement. Stifel Nicolaus Europe Limited ("**Stifel**" or "**Bookrunner**") is acting as Sole Bookrunner in connection with the Fundraise and Sole and Exclusive M&A Adviser in connection with the Acquisition. The Placing is subject to the terms and conditions set out in the appendix to this Announcement (the "**Appendix**") (which forms part of this Announcement).

The timing for the close of the bookbuild and allocation of the Placing Shares shall be at the absolute discretion of the Bookrunner, in consultation with the Company. The result of the Placing will be announced as soon as practicable thereafter.

Prior to launch of the Fundraise, the Company consulted with a number of its shareholders to assess their feedback as to the purpose of the Fundraise. Feedback from this consultation was supportive and as a result the Board has concluded that the Fundraise is in the best interests of shareholders and wider stakeholders and will promote the long-term success of the Company. Accordingly, the Company has chosen to proceed with the Fundraise.

The Fundraise Shares will represent approximately 14.2 per cent. of the existing issued ordinary share capital of the Company (the "**Existing Ordinary Shares**").

The Fundraise will be effected pursuant to the existing authorities from the Company's shareholders.

A placing agreement has been entered into today between the Company and Stifel in connection with the Placing (the "**Placing Agreement**") and the Fundraise is conditional upon the Placing Agreement between the Company and the Bookrunner not having been terminated in accordance with its terms.

The Fundraise is not conditional on the completion of the Acquisition and the Acquisition is not conditional on the Fundraise. The conditions to the completion of the Acquisition are set out in the Acquisition Announcement. In the event that the Acquisition does not complete, Animalcare intends to invest the net proceeds of the Fundraise, where possible, to finance other acquisition opportunities that fulfil its strategic objectives and for general corporate purposes.

Stifel is not underwriting the Fundraise.

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

Board Update

Alychlo NV announces the appointment of Els Degroote as alternate non-executive director of the Company to Marc Coucke. This appointment is subject to a notice of appointment being entered into. This appointment has been approved by the Board of Directors of the Company.

Els Degroote has been Investment Principal at Alychlo NV since April 2022. Els is a commercial engineer by training, has a MBA in Financial Management and started her career at KBC Securities. As head of Corporate Finance at KBC, she advised numerous Belgian companies with Equity Capital Market and M&A transactions. After 16 years at KBC Securities, she became M&A Partner at EY mainly focusing on sell and buy side M&A transactions for private equity and larger corporates before joining Alychlo.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement. The Appendix to this Announcement sets out further information relating to the terms and conditions of the Placing.

For further enquiries, please contact:

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Ben Maddison
Charles Hoare
Nicholas Harland
Francis North

Admission, settlement and dealings

Application has been made to the London Stock Exchange for the Fundraise Shares to be admitted to trading on the AIM market of the London Stock Exchange ("**Admission**").

Admission is expected to take place at 8.00 a.m. (London time) on 5 December 2024 and dealings in the Fundraise Shares are expected to commence at 8.00 a.m. (London time) on 5 December 2024 or, in each case, such later time and/or date as the Bookrunner and the Company agree.

The Fundraise Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Fundraise Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST). Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a shareholder so wishes. Shareholders who wish to receive and retain share certificates are able to do so.

The ISIN number of the Fundraise Shares is GB0032350695. The TIDM is ANCR.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Acquisition	3 December 2024
Announcement of the Fundraise	3 December 2024
Announcement of the results of the Fundraise	3 December 2024
Admission and commencement of dealings in the Fundraise Shares on AIM	5 December 2024
Where applicable, expected date for crediting of the Fundraise Shares in uncertificated form to CREST accounts	As soon as possible following Admission
Where applicable, expected date for despatch of share certificates in respect of the Fundraise Shares	within 10 Business Days of Admission

IMPORTANT NOTICES

This announcement (including the Appendix) and the terms and conditions set out herein (the "**Announcement**") do not constitute or form part of, and should not be construed as,

any offer to sell or issue or a solicitation of an offer to buy, subscribe for or otherwise acquire any securities in any jurisdiction. This Announcement is not for publication or distribution, directly or indirectly, in whole or in part, in or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia) (the "**United States**"), Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such publication or distribution would be unlawful ("**Restricted Jurisdiction**") (or to any persons in a Restricted Jurisdiction) unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Any failure to comply with this restriction may constitute a violation of the applicable laws of such jurisdictions. Persons needing advice should consult an independent financial adviser.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States. The Placing Shares are being offered and sold outside the United States in "offshore transactions" as defined in Regulation S under the Securities Act.

No action has been taken by Animalcare Group plc (the "**Company**"), Stifel Nicolaus Europe Limited ("**Stifel**") or any of their respective directors, officers, partners, agents, employees, affiliates, advisors, consultants, persons connected with them as defined in the Financial Services and Markets Act 2000, as amended ("**FSMA**") (together, "**Affiliates**") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement.

This Announcement is directed at and is only being distributed to: (A) if in a member state of the European Economic Area, persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"), (B) if in the United Kingdom, persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**") and who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of FSMA(Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (C) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). No other person should act on or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the terms of this Announcement, you represent and agree that you are a Relevant Person. This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. As regards all persons other than Relevant Persons, the details of the Placing set out in this Announcement are for information purposes only.

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.

This Announcement is not being distributed by, nor has it been approved for the purposes of section 21 of FSMA by, a person authorised under FSMA. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in

which section 21(1) of FSMA does not require approval of the communication by an authorised person.

No prospectus has been or will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the EU Prospectus Regulation and the UK Prospectus Regulation) to be published.

The information contained in this Announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this Announcement or its accuracy, fairness or completeness. None of the information in this Announcement has been independently verified or approved by Stifel or any of their respective Affiliates.

Certain statements in this Announcement are forward-looking statements, which include all statements other than statements of historical fact and which are based on the Company's expectations, intentions and projections regarding the Company's future financial condition, performance, anticipated events, strategic initiatives, or trends, the Acquisition, the future performance of the Company resulting from the potential Acquisition and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect" (or the negatives thereof) and words of similar meaning. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, assumptions, uncertainties and other factors that could cause the actual results of operations, financial condition, performance, liquidity and dividend policy and the development of the industries in which the Company's and Randlab's businesses operate to differ materially from those expressed or implied by the forward-looking statements. Given those risks and uncertainties, prospective investors should not rely on such forward-looking statements in making their investment decisions. In particular, but without prejudice to the generality of the above, no representation or warranty is given, and no responsibility or liability is accepted, either as to the achievement or reasonableness of any future projections, forecasts, estimates or statements as to any prospects or future returns contained or referred to in this Announcement or in relation to the basis or assumptions underlying such projections or forecasts. Forward-looking statements speak only as of the date of such statements. Except as required by the London Stock Exchange or applicable law, the Company, Stifel and their respective Affiliates undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person.

Stifel, authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or any other matter referred to in this Announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing, or any other matter referred to in this Announcement. The responsibilities of Stifel as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or any director, shareholder or any other person.

This Announcement is being 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 or on behalf of Stifel or any of their respective Affiliates as to, or in relation to, the accuracy, adequacy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

Recipients of this Announcement should conduct their own independent investigation, evaluation and assessment of the merits or otherwise of the business, data and property described in this Announcement. This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings or earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share of the Company. The contents of this Announcement are not to be construed as legal, business, financial, regulatory or tax advice. Each shareholder or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business, regulatory or tax advice. Investing in the Placing Shares involves a substantial degree of risk.

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

The Appendix to this Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement (including the Appendix) in its entirety and to be making such offer to acquire Placing Shares on the terms and subject to the conditions set out in this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix.

Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

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.

Information to Distributors

UK product governance

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

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

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

EEA product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**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 Company's ordinary shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT (AND ARE ONLY BEING DISTRIBUTED TO) PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO

ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**") ("**EU QUALIFIED INVESTORS**"); OR (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK VERSION OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("**UK QUALIFIED INVESTORS**") (THE "**UK PROSPECTUS REGULATION**") WHO ARE (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR (II) PERSONS WHO ARE HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2)(A) TO (D) OF THE ORDER; OR (C) OTHERWISE, PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO COMMUNICATE IT TO (EACH SUCH PERSON IN (A), (B) AND (C) REFERRED TO AS "**RELEVANT PERSONS**"). NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT, YOU REPRESENT AND AGREE THAT YOU ARE AN EU QUALIFIED INVESTOR OR A RELEVANT PERSON, AS THE CASE MAY BE. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS OR EU QUALIFIED INVESTORS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY (I) IN ANY MEMBER STATE OF THE EEA, TO QUALIFIED INVESTORS; AND (II) IN THE UNITED KINGDOM, TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

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General

Persons (including individuals, funds or otherwise) who are invited to and who choose to participate in the placing (the "**Placing**") of the Placing Shares (as defined below) by making an oral or written offer to acquire Placing Shares (including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given) ("**Placees**") will be deemed to have read and understood this Announcement (including this Appendix) in its entirety and to be making such offer on the terms and conditions, and to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, indemnities, acknowledgements, undertakings and agreements, contained in this Appendix. In particular, each such Placee represents, warrants, acknowledges and agrees that:

1. If in the United Kingdom, it is a Relevant Person, and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. If it is in a member state of the EEA, it is an EU Qualified Investor and undertakes that it will subscribe for, hold, manage and dispose of any Placing Shares that are allocated to it for the purposes of its business;
3. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgments, undertakings and agreements contained in this Announcement;
4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Announcement (including this Appendix);
5. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, it understands that any Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to EU Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Sole Bookrunner has been given to each such proposed offer or resale;
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 or sold, directly or indirectly, within the United States except pursuant to an exemption from 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. it and the person(s), if any, for whose account or benefit it is acquiring the Placing Shares are (i) outside the United States and will be outside the United States at the time the Placing Shares are acquired by it and (ii) acquiring the Placing Shares in an "offshore transaction" within the meaning of Regulation S;
8. the Company and the Sole Bookrunner will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

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

No representation is made by the Company, the Sole Bookrunner or any of their respective affiliates to any Placees regarding an investment in the Placing Shares.

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

Bookbuild

Following this Announcement, the Sole Bookrunner will commence an accelerated bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. Members of the public are not entitled to participate.

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

Details of the Placing Agreement and of the Placing Shares

The Company has today entered into a placing agreement (the "**Placing Agreement**") with the Sole Bookrunner under which, subject to the terms and conditions set out therein, the Sole Bookrunner has agreed (a) as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for the new ordinary shares of £0.20 each in the capital of the Company (the "**Placing Shares**") at the issue price of 232.5 pence per share (the "**Issue Price**"). The Placing is not being underwritten.

The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of £0.20 each in the capital of the Company (the "**Ordinary Shares**"), including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

Applications for listing and admission to trading

Application will be made to London Stock Exchange plc ("**LSE**") for admission of the Placing Shares ("**Admission**") to trading on AIM, a market of that name operated by LSE ("**AIM**") in accordance with the AIM Rules for Companies. It is expected that Admission will become effective and that dealings in the Placing Shares will commence on AIM at 8.00 a.m. on 5 December 2024, and in any event no later than 8.00 a.m. on 31 December 2024.

Participation in, and principal terms of, the Placing

1. Stifel Nicolaus Europe Limited is acting as a sole bookrunner, global coordinator and agent of the Company in connection with the Placing.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Sole Bookrunner. The Sole Bookrunner and its agents and affiliates are each entitled to enter bids in the Bookbuild as principal.
3. The Issue Price will be a fixed price of 232.5 pence per Placing Share and is payable to the Sole Bookrunner (as agent for the Company) by all Placees whose bids are successful.
4. The number of Placing Shares to be issued at the Issue Price will be agreed by the Sole Bookrunner in consultation with the Company following completion of the Bookbuild and will be recorded in terms of subscription entered into between the Sole Bookrunner and the Company. The number of Placing Shares to be issued will be announced by the Company on a Regulatory Information Service following the completion of the Bookbuild.
5. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at the Sole Bookrunner. 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 by the Sole Bookrunner on the basis referred to in paragraph 12 below.

6. 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 Sole Bookrunner's consent, 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 the Sole Bookrunner. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Sole Bookrunner as agent of the Company, to pay in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to subscribe for and the Company has agreed to allot to them.
7. The Bookbuild is expected to close later today on 3 December 2024, but may be closed later at the absolute discretion of the Sole Bookrunner. The Sole Bookrunner may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
8. Each prospective Placee's allocation will be agreed between the Sole Bookrunner and the Company and will be confirmed orally or in writing by the Sole Bookrunner (as agent of the Company) following the close of the Bookbuild. This confirmation to such Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of the Sole Bookrunner and the Company to subscribe for the number of 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 articles of association and each Placee will be deemed to have read and understood this Announcement (including this Appendix) in its entirety.
9. All obligations under the Bookbuild and Placing will be subject to fulfilment or, where applicable, waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
10. By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by the Sole Bookrunner.
11. Each prospective Placee's allocation and commitment will be evidenced by a contract note or an electronic trade confirmation issued to such Placee by the Sole Bookrunner. The terms of this Appendix will be deemed incorporated by reference therein.
12. Subject to paragraphs 5 and 6 above, the Sole Bookrunner may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as it may determine. The Sole Bookrunner may also, notwithstanding paragraphs 5 and 6 above, subject to the prior consent of the Company (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time, and (b) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (upon agreement with the Sole Bookrunner) to reduce or seek to increase the amount to be raised pursuant to the Placing.
13. Except as required by law or regulation, no press release or other announcement will be made by the Sole 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.
14. Irrespective of the time at which a Placee's allocation pursuant to the Placing is 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".

15. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Sole Bookrunner as agent for the Company, to pay to it (or as they may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
16. To the fullest extent permissible by law, neither the Sole Bookrunner, the Company nor any of their respective affiliates, directors, officers, partners, employees, advisers or agents (collectively, "**Representatives**") shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither the Sole Bookrunner, the Company nor any of their respective affiliates or Representatives shall have any responsibility or liability (including, to the fullest extent permissible by law, any fiduciary duties) in respect of the conduct of the Bookbuild or of such alternative method of effecting the Placing as the Sole Bookrunner and the Company may agree.
17. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Sole Bookrunner's conduct of the Placing.
18. All times and dates in this Announcement may be subject to change. The Sole Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Placing

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

1. the publication of the placing announcement through a Regulatory Information Service by no later than 7.30 a.m. on the date of the Placing Agreement (or such later time and/or date as the Company and the Sole Bookrunner may agree);
2. the number of Placing Shares to be issued having been determined and a term sheet confirming such number of Placing Shares (the "**Term Sheet**") having been executed by the Company and the Sole Bookrunner by no later than 4.30 p.m. on the day of the Placing Agreement (or such later date as the Company and the Sole Bookrunner may agree);
3. the Company having allotted the Placing Shares to the Placees, subject only to Admission;
4. the publication of an announcement confirming the results of the Placing (the "**Placing Results Announcement**") through a Regulatory Information Service as soon as reasonably practicable following the execution of the Term Sheet and, in any event, by no later than 4.30 p.m. on the day of the Placing Agreement (or such later time and/or date as the Company and the Sole Bookrunner may agree);
5. the applications for admission of the Placing Shares to AIM not having been withdrawn by the Company and/or not having been refused by the LSE (as appropriate);

6. the Company having complied with all of its undertakings and obligations under the Placing Agreement and the terms and conditions of the Placing which fall to be performed or satisfied on or prior to Admission;
7. each of the warranties set out in the Placing Agreement being true and accurate and not misleading at the date of the Placing Agreement and at all times before Admission, by reference to the facts and circumstances from time to time subsisting, and no event having arisen prior to the time of Admission which might reasonably be expected to give rise to a claim under the indemnity provisions contained within the Placing Agreement;
8. the agreement dated on or around the date of this Announcement and made between, the Group (acting through a subsidiary undertaking) and the existing shareholders of Randlab Australia Pty Ltd, Randlab Pty Ltd and Randlab Middle East Veterinary Medicine Trading Single Owner L.L.C., pursuant to which the Group conditionally agreed to acquire the entire issued share capital of Randlab Australia Pty Ltd, Randlab Pty Ltd and Randlab Middle East Veterinary Medicine Trading Single Owner L.L.C. (the "**Acquisition Agreement**"), having been duly executed by the parties thereto and continuing to be enforceable and to have full force and effect and not having lapsed or been varied, modified, supplemented, rescinded or terminated (in whole or part) at any time on or prior to Admission; (B) no event having occurred which, in the good faith opinion of the Sole Bookrunner, is reasonably likely to constitute a breach of the Acquisition Agreement occurring at any time on or prior to Admission; and (C) no event having occurred at any time on or prior to Admission which gives any party a right to terminate the Acquisition Agreement;
9. the confirmatory term sheet and confirmatory emails received by the Group from certain lenders in connection with the financing of the acquisition of the entire issued share capital of Randlab Australia Pty Ltd, Randlab Pty Ltd and Randlab Middle East Veterinary Medicine Trading Single Owner L.L.C. (together, the "**Letters of Credit**") having been delivered by the parties thereto and continuing to be enforceable and to have full force and effect and not having lapsed or been varied, modified, supplemented, rescinded or terminated (in whole or part) at any time on or prior to Admission; (B) no event having occurred which, in the good faith opinion of the Sole Bookrunner, is reasonably likely to constitute a breach of the Letters of Credit occurring at any time on or prior to Admission; and (C) no event having occurred at any time on or prior to Admission which gives any party a right to terminate the Letters of Credit;
10. the delivery of certain documents as specified within the Placing Agreement;
11. there not having occurred, in the sole opinion of the Sole Bookrunner, a material adverse change of the Company since entering into the Placing Agreement;
12. Admission occurring not later than 8.00 a.m. on 5 December 2024 (or such later time and/or date as may be agreed between the Company and the Sole Bookrunner, being not later than 31 December 2024).

The Sole Bookrunner has a discretion to waive compliance with certain of the conditions and/or agree an extension in time for their satisfaction. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If (a) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled (or, where permitted, waived or extended in writing by the Sole Bookrunner) or become incapable of fulfilment on or before the date or time specified for the fulfilment thereof (or such later date and/or time as the Sole Bookrunner may agree), or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed 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 the Placee in respect thereof. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither the Sole Bookrunner nor any of its affiliates nor any of 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 respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is in the absolute discretion of the Sole Bookrunner.

Lock-up

The Company has undertaken that it will not, and will procure that none of its subsidiaries will, at any time between the date of the Placing Agreement and the date which is 180 days after the Admission, without the prior written consent of the Sole Bookrunner (such consent not to be unreasonably withheld or delayed), enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between the Sole Bookrunner and the Company.

By participating in the Placing, Placees agree that the exercise by the Sole Bookrunner of any power to consent to waive the undertaking by the Company of a transaction which would otherwise be subject to the lock-up under the Placing Agreement shall be within the absolute discretion of the Sole Bookrunner, and that it does not need to make any reference to, consult with, or seek consent from, Placees and that none of the Sole Bookrunner, the Company, and of their respective affiliates, directors, officers or employees, or any person acting on behalf of any of them shall have any liability to Placees whatsoever in connection with any such exercise of the power to grant consent or failure so to exercise.

Right to terminate under the Placing Agreement

The Sole Bookrunner is entitled, in its absolute discretion, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including (but not limited to) where (a) there has been a breach by the Company of any of its obligations under the Placing Agreement, the Acquisition Agreement or the Letters of Credit or otherwise under the terms of the Placing, (b) or there has been a breach of any of the warranties in the Placing Agreement, (c) in the sole opinion of the Sole Bookrunner (acting in good faith) there has been a material adverse change; (d) any statement contained in this Announcement or certain of the other documents issued in relation to the Placing is or has become untrue or incorrect or misleading, or any matter has arisen which would constitute an omission from this Announcement or such other documents; (e) any of the conditions in the Placing Agreement has not been satisfied or (to the extent capable of being waived) waived by the Sole Bookrunner by the date specified therein (or such later time and/or the date as the Company and the Sole Bookrunner may agree); or (e) certain adverse market events have occurred, the effects of which, in the good faith opinion of the Sole Bookrunner, make it impracticable or inadvisable to proceed with the Placing.

If circumstances arise that would allow the Sole Bookrunner to terminate the Placing Agreement, it may nevertheless determine to allow Admission to proceed. By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under "Conditions of the Placing" above and will not be capable of rescission or termination by it after oral or written confirmation by the Sole Bookrunner following the close of the Bookbuild.

By participating in the Placing, Placees agree that the exercise or non-exercise by the Sole Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Sole Bookrunner, and that it does not need to make any reference to, consult with, or seek consent from, Placees and that the Sole Bookrunner shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

Basis of commitments

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

Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing and the Placing Shares based on information contained in 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 and subject to the further terms set forth in the 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 (including this Appendix) and all other publicly available information previously and simultaneously published by or on behalf of the Company by notification to a Regulatory Information Service is exclusively the responsibility of the Company and has not been independently verified by the Sole Bookrunner. Each Placee, by accepting participation in the Placing, further confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or the Sole Bookrunner or any other person and none of the Company or Sole Bookrunner or any of their respective affiliates or any of their respective Representatives will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placee 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). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax, business, accounting, financial or other advice. Each Placee should consult its own attorney, tax adviser, business adviser, accountant and financial adviser for legal, tax, business, accounting, financial and other advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB0032350695) following Admission will take place within the CREST system, subject to certain exceptions. In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Sole Bookrunner may agree that the Placing Shares should be issued in certificated form. The Sole Bookrunner and the Company reserve the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form or by such other means as they deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

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 Sole Bookrunner.

The Company will deliver the Placing Shares to a CREST account operated by the Sole Bookrunner as agent for the Company and the Sole Bookrunner will enter its delivery (DEL) instruction into the CREST system. The Sole Bookrunner will hold any Placing Shares delivered to this account as nominee for the Placees until settlement. 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 will be on 5 December 2024 on a T+2 basis and on a delivery versus payment basis in accordance with the instructions given to the Sole Bookrunner.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above SONIA as determined by the Sole Bookrunner.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Sole Bookrunner may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the account and benefit of the Sole Bookrunner, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or other similar taxes (together with any interest or penalties thereon) imposed

in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on the Sole Bookrunner all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which the Sole Bookrunner lawfully takes on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note or 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, save as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any other circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes (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 the Sole Bookrunner nor the Company shall be responsible for the payment thereof.

Placees (or any nominee or other agent acting on behalf of a Placee) will not be entitled to receive any fee or commission in connection with the Placing.

Representations and warranties

By submitting a bid and/or participating in the Placing, each prospective Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Sole Bookrunner and the Company, in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this Announcement (including this Appendix) in its entirety and that its participation in the Bookbuild and the Placing and its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and it undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
2. that no offering document, offering memorandum, admission document or prospectus has been or will be prepared in connection with the Placing or is required under the EU Prospectus Regulation or 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 Bookbuild, the Placing or the Placing Shares;
3. the Placing does not constitute a recommendation or financial product advice and the Sole Bookrunner has not had regard to its particular objectives, financial situation and needs;
4. (a) 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 (the "**Publicly Available Information**"); (b) the Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with Regulation (EU) No.596/2014, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MAR**") and the rules and practices of AIM (the "**Exchange Information**"), which includes a description of the nature of the Company's business, most recent balance sheet and profit and loss account, and similar statements for preceding years, and it

has reviewed such Exchange Information as it has deemed necessary or that it is able to obtain or access the Exchange Information without undue difficulty. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

5. if it received any "inside information" as defined in UK MAR concerning the Company or its Ordinary Shares or other securities or related financial instruments in advance of the Placing, it has not (a) dealt in the securities of the Company, (b) encouraged or required another person to deal in the securities of the Company, or (c) disclosed such information to any person except as permitted by the UK MAR, prior to the information being made publicly available;
6. its participation in the Placing would not give rise to an offer being required to be made by it or any person with whom it is acting in concert pursuant to Rule 9 of the City Code on Takeovers and Mergers;
7. neither the Sole Bookrunner nor the Company nor any of their respective affiliates nor any of 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 or the Company or any other person other than this Announcement, nor has it requested the Sole Bookrunner, the Company or any of their respective affiliates or any of their respective Representatives or any person acting on behalf of any of them to provide it with any such material or information;
8. (a) neither the Company nor the Sole Bookrunner nor any of their respective affiliates nor any of their respective Representatives nor any person acting on their behalf has made any warranties or representations to it, express or implied, with respect to the Company, the Placing and the Placing Shares or the accuracy, fairness, completeness or adequacy of the Publicly Available Information or the Exchange Information, and each of them expressly disclaims any liability in respect thereof; and (b) it will not hold the Sole Bookrunner or any of its affiliates or any of their respective Representatives or any person acting on their behalf responsible for any misstatements in or omissions from any Publicly Available Information or any Exchange Information. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;
9. the content of this Announcement is exclusively the responsibility of the Company and that neither the Sole Bookrunner nor any of its affiliates nor any of their respective Representatives nor any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Publicly Available Information or 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. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Publicly Available Information including (without limitation) the Exchange Information, such information being all that it deems necessary and/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, investigation made or representations, warranties or statements made by either the Sole Bookrunner or the Company or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf and neither the Sole Bookrunner nor the Company nor any of their respective affiliates nor any of their respective Representatives nor any person acting on its or their behalf 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;

10. it has not relied on any information relating to the Company contained in any research reports prepared by the Sole Bookrunner or any of its affiliates or any of their respective Representatives or any person acting on their behalf and understands that (a) neither the Sole Bookrunner nor any of its affiliates nor any of their respective Representatives nor any person acting on their behalf has or shall have any liability for public information or any representation, (b) neither the Sole Bookrunner nor any of its affiliates nor any of their respective Representatives nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication of such information, the date of this Announcement or otherwise; and (c) neither the Sole Bookrunner nor any of its affiliates nor any of their respective Representatives nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
11. any exercise by the Sole Bookrunner of any right to terminate the Placing Agreement or of other rights or discretions under the Placing Agreement shall be within the Sole Bookrunner's absolute discretion and the Sole Bookrunner shall have no liability to it whatsoever in relation to any decision to exercise or not to exercise any such right or the timing thereof;
12. it will provide the Sole Bookrunner with such relevant documents as it may reasonably request to comply with requests or requirements that either the Sole Bookrunner or the Company may receive from relevant regulators in relation to the Placing, subject to its legal, regulatory and compliance requirements and restrictions;
13. in making any decision to acquire Placing Shares (a) it has such knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of taking up the Placing Shares, (b) 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, (c) it has relied on its own examination, due diligence and analysis of the Company and its affiliates taken as a whole, including the markets in which the Company and its affiliates operate, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of the Sole Bookrunner, (d) 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 for the purposes of its investment, and (e) it will not look to the Company, the Sole Bookrunner, any of their respective affiliates, any of their respective Representatives or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;
14. it satisfies any and all standards for investors in the Placing Shares imposed by the jurisdiction of its residence or otherwise;
15. unless otherwise specifically agreed with the Sole Bookrunner, it and each account it represents is not and, at the time the Placing Shares are acquired, will not be, a resident of Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;

16. it and each account it represents is (A) outside the United States and will be outside the United States at the time the Placing Shares are acquired by it, and (B) acquiring the Placing Shares in an "offshore transaction" within the meaning of Regulation S;
17. it is not acquiring any of the Placing Shares as a result of any form of "directed selling efforts" within the meaning of Regulation S;
18. (a) it and each account it represents is acquiring the Placing Shares for investment purposes, and is not acquiring the Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly of any such Placing Shares in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction in which the same would be unlawful; and (b) it understands, and each account it represents has been advised, that the Placing Shares have not been and will not be registered or qualified for distribution by way of a prospectus under the securities legislation of the United States, Australia, Canada, the Republic of South Africa, Japan and, subject to certain exceptions, may not be offered, sold, acquired, renounced, distributed or delivered or transferred, directly or indirectly, within or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
19. it understands, and each account it represents has been advised, that (a) the Placing Shares have not been and will not be registered under the Securities Act or with any regulatory authority of any state or other jurisdiction of the United States, (b) the Placing Shares are being offered and sold only in an "offshore transaction" within the meaning of and pursuant to Regulation S under the Securities Act, and (c) the Placing Shares may only be reoffered or resold in transactions exempt from, or not subject to, the registration requirements of the Securities Act;
20. it will not distribute, forward, transfer or otherwise transmit this Announcement or any other materials concerning the Placing (including any electronic copies thereof), directly or indirectly, whether in whole or in part, in or into the United States, Australia, Canada, the Republic of South Africa or Japan;
21. if it is a pension fund or investment company, its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
22. neither it, nor the person specified by it for registration as holder of Placing Shares is, or is acting as nominee or agent for, and the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services), 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 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;
23. it has complied and will continue to comply with its obligations under the Criminal Justice Act 1993, EU MAR, UK MAR, any delegating acts, implementing acts, technical standards and guidelines and Section 118 of FSMA thereunder, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA 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 Sole Bookrunner has not received such satisfactory evidence, the Sole Bookrunner and/or the Company may, at its absolute

discretion, terminate the Placée's Placing participation in which event all funds delivered by the Placée to the Sole Bookrunner will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;

24. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, that 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 EU Qualified Investors or the United Kingdom other than UK Qualified Persons, or in circumstances in which the prior consent of the Sole Bookrunner has been given to the proposed offer or resales;
25. if it is in a member state of the EEA, it is an EU Qualified Investor 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 only;
26. if it is in the United Kingdom, 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 only;
27. it understands that any investment or investment activity to which this Announcement relates is available only to, in the United Kingdom, Relevant Persons, and in any member state of the EEA, EU Qualified Investors, and will be engaged in only with such persons, and further understands that this Announcement must not be acted on or relied on by persons who are not, in the United Kingdom, Relevant Persons and, in any member state of the EEA, EU Qualified Investors;
28. that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to Relevant Persons or otherwise in circumstances which have not resulted in 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;
29. that any offer of Placing Shares may only be directed at persons in member states of the EEA who are EU Qualified Investors and represents, warrants and undertakes 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 EU 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;
30. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
31. it has complied and will comply with all applicable laws (including all relevant provisions of FSMA in the United Kingdom) with respect to anything done by it in relation to the Placing Shares;
32. if in the United Kingdom, unless otherwise agreed by the Sole Bookrunner, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
33. no action has been or will be taken by either the Company or the Sole Bookrunner or any person acting on behalf of the Company or the Sole Bookrunner that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

34. it is acting as principal only in respect of the Placing or, if it is acting for any other person (a) it is duly authorised to do so and has full power to make the acknowledgments, undertakings, representations and agreements and give the indemnities herein on behalf of each such person, and (b) it is and will remain liable to the Company and/or the Sole Bookrunner for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). 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;
35. (a) it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it; (b) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (c) 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 and that it has not taken any action or omitted to take any action which will or may result in the Sole Bookrunner, the Company or any of their respective affiliates or any of their respective Representatives acting in breach of the legal or regulatory requirements and/or anti money laundering requirements of any territory of any jurisdiction in connection with the Placing; and (d) the acquisition of 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;
36. it 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;
37. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to acquire and acknowledges, agrees and undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement (including this Appendix) on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other persons or sold as the Sole Bookrunner may in its absolute discretion determine and without liability to such Placee, and such Placee will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Issue Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty or stamp duty reserve tax or other similar taxes (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
38. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that the Sole Bookrunner 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;
39. neither the Sole Bookrunner nor any of its affiliates nor any of their respective Representatives nor any person acting on behalf of any of them, are 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 the Sole Bookrunner and the Sole Bookrunner has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for giving advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

40. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself, or (b) its nominee, as the case may be. Neither the Sole Bookrunner nor the Company or 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 imposed in any jurisdiction (together with any interest or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify on an after-tax basis and hold harmless the Company, the Sole Bookrunner and their respective affiliates and each of their respective Representatives in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of the Sole Bookrunner who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
41. it will indemnify, on an after-tax basis, and hold harmless the Company, the Sole Bookrunner and their respective affiliates and their respective Representatives from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising, directly or indirectly, out of or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings, confirmation and acknowledgements given by the Placee (and any person acting on such Placee's behalf) in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
42. it acknowledges that it irrevocably appoints any director or authorised signatory of the Sole Bookrunner 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;
43. in connection with the Placing, the Sole Bookrunner and any of its affiliates acting as an investor for their own account may acquire Placing Shares and in that capacity may acquire, retain, purchase or sell for their own account such Placing Shares in the Company and any other 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 shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Sole Bookrunner or its affiliates in such capacity. In addition, the Sole Bookrunner may enter into financing arrangements and swaps with investors in connection with which the Sole Bookrunner may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither the Sole Bookrunner nor its affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
44. a communication that the transaction 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 transaction and securities will be fully distributed by the Sole Bookrunner. The Sole 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, *inter alia*, to take account of the Company's objectives, MiFID II requirements and/or their allocation policies;
45. its commitment to acquire Placing Shares on the terms set out in this Announcement (including this Appendix) and in the contract note or trade confirmation will continue notwithstanding any amendment that may in the future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Sole Bookrunner's conduct of the Placing;

46. neither the Company nor the Sole Bookrunner owes any fiduciary or other duties to any Placee in respect of any acknowledgements, confirmations, representations, warranties, undertakings or indemnities in the Placing Agreement;
47. it may not rely on any investigation that the Sole Bookrunner or any person acting on its behalf may or may not have conducted with respect to the Company and its affiliates, the Placing Shares or the Placing and the Sole Bookrunner has not made any representation or warranty to it, express or implied, with respect to the suitability or merits of the Placing, or as to the condition, financial or otherwise, of the Company and its affiliates, or as to any other matter relating thereto, and no information has been prepared by, or is the responsibility of, the Sole Bookrunner for the purposes of the Placing;
48. agrees that it has no rights against the Sole Bookrunner or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999;
49. acknowledges and agrees that time is of the essence as regards its obligations under this Appendix;
50. 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 agreements and such non-contractual obligations, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Sole Bookrunner in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange; and
51. the Company, the Sole Bookrunner and their respective affiliates and their respective Representatives will rely upon the truth and accuracy of the acknowledgements, representations, warranties, indemnities, undertakings and agreements set forth herein and which are given to the Sole Bookrunner on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Company and the Sole Bookrunner to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein. It agrees that if any of the acknowledgements, representations, warranties, undertakings and agreements made in connection with its subscribing and/or acquiring of Placing Shares is no longer true or accurate, it shall promptly notify the Company and the Sole Bookrunner.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of stamp duty and 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. Such agreement is subject to the representations, warranties and further terms above and assumes, and is based on the warranty and representation 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. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company nor the Sole Bookrunner will be responsible and each Placee shall indemnify on an after-tax basis and hold harmless the Company, the Sole Bookrunner and their respective affiliates and their respective Representatives for any stamp duty or stamp duty reserve tax or other similar tax paid or otherwise payable by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Sole Bookrunner accordingly.

Neither the Company nor the Sole Bookrunner is liable to bear any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable in or outside the United Kingdom by any Placee or any other person on a Placee's acquisition of any Placing Shares or the agreement by a Placee to acquire any Placing Shares. Each Placee agrees to indemnify on an after-tax basis and hold harmless the Company, the Sole Bookrunner and their respective affiliates and their respective Representatives from any and all interest, fines or penalties in relation to any such duties or taxes.

Each Placee should seek its own advice as to whether any of the above tax liabilities arise and notify the Sole Bookrunner accordingly.

Each Placee, and any person acting on behalf of each Placee, acknowledges and agrees that the Sole Bookrunner and/or any of its affiliates may, at its absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Sole Bookrunner is receiving a fee in connection with their 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 the Sole Bookrunner any money held in an account with the Sole 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 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 Sole Bookrunner's money in accordance with the client money rules and will be used by the Sole Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of the Sole Bookrunner.

Past performance is not a guide to future performance and persons needing advice should consult an independent financial adviser being, (i) if you are resident in the United Kingdom a financial adviser who is authorised under the Financial Services and Markets Act 2000, as amended, or (ii) another appropriately authorised professional adviser if you are resident in a territory outside of the United Kingdom.

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

All times and dates in this Announcement may be subject to amendment by the Sole Bookrunner (in its absolute discretion). The Sole Bookrunner shall notify the Placees and any persons acting on behalf of the Placees of any changes.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, the Sole Bookrunner or their respective affiliates 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.

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