

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

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES IN DEVOLVER DIGITAL INC. WHERE SUCH OFFER WOULD BREACH ANY APPLICABLE LAW OR REGULATION.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA THE REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

26 June 2025

**The Smarter Web Company PLC
("The Smarter Web Company" or "Company")**

Result Of Accelerated Bookbuild & Subscription Raising in Total Approx. £41.2 Million

The Smarter Web Company (AQUIS: SWC | OTCQB: TSWCF) is pleased to announce the successful completion of an Accelerated Bookbuild ("Bookbuild") to institutional investors through Tennyson Securities and Peterhouse Capital Limited. A Subscription ("Subscription") with Qualified Investors (as defined in Article 2(e) of the United Kingdom version of Regulation (EU) 2017/1129 as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time) ("UK Prospectus Regulation")) has also been completed.

With a high level of demand the Bookbuild and Subscription has raised approximately £41.2 million (before expenses), well above the stated minimum of £30 million, through the issue of a total of 14,221,623 new ordinary shares of £0.001 each ("Ordinary Shares") at £2.90 per share ("Offer Price"). The Offer Price was at the closing bid price on 25 June 2025.

- A total of 1,713,830 new Ordinary Shares will be issued through the Subscription at the Offer Price, raising £4,970,107 (before expenses)

- A total of 12,507,793 new Ordinary Shares will be issued through the Bookbuild at the Offer Price, raising £36,272,600 (before expenses)

It is expected that Admission of the new Ordinary Shares will become effective at 08:00, on or around 01 July 2025. The Bookbuild and Subscription are conditional upon, among other things, Admission becoming effective.

The Bookbuild Ordinary Shares and Subscription Ordinary Shares, when issued, will be fully paid and will rank pari passu in all respects with each other and with the existing Ordinary Shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Total Voting Rights

Following Admission, the total number of Ordinary Shares in issue in The Smarter Web Company will be 242,467,435 ordinary shares of £0.001 each. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

About The Smarter Web Company

The Smarter Web Company offers web design, web development and online marketing services. Clients pay an initial fee, an annual hosting charge and an optional monthly marketing charge. Growth opportunities exist for The Smarter Web Company around these existing services.

In addition to organic growth, the Company will progress an acquisition strategy targeting other businesses with a view to growing its number of clients and / or recurring revenue. The Smarter Web Company will only make acquisitions where the Directors believe the timing and opportunity is appropriate.

Since 2023 The Smarter Web Company has adopted a policy of accepting payment in Bitcoin. The Company believes that Bitcoin forms a core part of the future of the global financial system and as the Company explores opportunities through organic growth and corporate acquisitions is pioneering the adoption of a Bitcoin Treasury Policy into its strategy.

Please also see "The 10 Year Plan" announced by the Company via regulatory news at 07:00 on 28 April 2025 and available on the Company website.

Visit our website: <https://www.smarterwebcompany.co.uk>

Follow us on X: <https://x.com/smarterwebuk>

CEO Andrew Webley	
Tennyson Securities	+44(0) 207 186 9030
Lead Broker Peter Krens	
Peterhouse Capital Limited	+44 (0) 207 469 0930
Aquis Stock Exchange Corporate Adviser Guy Miller	
Aquis Stock Exchange Corporate Broker Lucy Williams / Duncan Vasey	

The Company's LEI is 213800VQO9FUG4PZMP73.

This announcement should be read in its entirety. In particular, the information in the "Important Notices" sections of the announcement should be read and understood.

The directors of the Company accept responsibility for the contents of this announcement.

Important Notices - The Smarter Web Company

The Smarter Web Company Plc (the Company) holds treasury reserves and surplus cash in Bitcoin. Bitcoin is a type of cryptocurrency or cryptoasset. Whilst the Board of Directors of the Company considers holding Bitcoin to be in the best interests of the Company, the Board remains aware that the financial regulator in the UK (the Financial Conduct Authority or FCA) considers investment in Bitcoin to be high risk. At the outset, it is important to note that an investment in the Company is not an investment in Bitcoin, either directly or by proxy. However, the Board of Directors of the Company consider Bitcoin to be an appropriate store of value and growth for the Company's reserves and, accordingly, the Company is materially exposed to Bitcoin. Such an approach is innovative, and the Board of Directors of the Company wish to be clear and transparent with prospective and actual investors in the Company on the Company's position in this regard.

The Company is neither authorised nor regulated by the FCA. And cryptocurrencies (such as Bitcoin) are unregulated in the UK. As with most other investments, the value of Bitcoin can go down as well as up, and therefore the value of the Company's Bitcoin holdings can fluctuate. The Company may not be able to realise its Bitcoin exposure for the same as it paid in the first place or even for the value the Company ascribes to its Bitcoin positions due to these market movements. And because Bitcoin is unregulated, the Company is not protected by the UK's Financial Ombudsman Service or the Financial Services Compensation Scheme.

Nevertheless, the Board of Directors of the Company has taken the decision to invest in Bitcoin, and in doing so is mindful of the special risks Bitcoin presents to the Company's financial position. These risks include (but are not limited to): (i) the value of Bitcoin can be

highly volatile, with value dropping as quickly as it can rise. Investors in Bitcoin must be prepared to lose all money invested in Bitcoin; (ii) the Bitcoin market is largely unregulated. There is a risk of losing money due to risks such as cyber-attacks, financial crime and counterparty failure; (iii) the Company may not be able to sell its Bitcoin at will. The ability to sell Bitcoin depends on various factors, including the supply and demand in the market at the relevant time. Operational failings such as technology outages, cyber-attacks and comingling of funds could cause unwanted delay; and (iv) cryptoassets are characterised in some quarters by high degrees of fraud, money laundering and financial crime. In addition, there is a perception in some quarters that cyber-attacks are prominent which can lead to theft of holdings or ransom demands. The Board of Directors of the Company does not subscribe to such a negative view, especially in relation to Bitcoin. However, prospective investors in the Company are encouraged to do your own research before investing.

Appendix

Terms and conditions of the Placing

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE ACCELERATED BOOKBUILD. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) PERSONS WHO ARE IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND ARE QUALIFIED INVESTORS (FOR THE PURPOSES OF THIS ANNOUNCEMENT REFERRED TO AS "**EEA QUALIFIED INVESTORS**"), AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION (REGULATION (EU) 2017/1129) AS AMENDED FROM TIME TO TIME (THE "**EU PROSPECTUS REGULATION**"); AND/OR (B) IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS (FOR THE PURPOSES OF THIS ANNOUNCEMENT REFERRED TO AS "**UK QUALIFIED INVESTORS**"), AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION (REGULATION (EU) 2017/1129) WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**") (ACTING AS PRINCIPAL OR IN CIRCUMSTANCES TO WHICH SECTION 86(2) OF FSMA APPLIES) WHO ARE (I) "**INVESTMENT PROFESSIONALS**" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**ORDER**"); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("**HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC**") OF THE ORDER; OR (III) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY JURISDICTION. 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, OR AS PART OF A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED

STATES HAS APPROVED OR DISAPPROVED OF AN INVESTMENT IN THE SECURITIES OR PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.

RELEVANT CLEARANCES HAVE NOT BEEN, NOR WILL THEY BE, OBTAINED FROM THE SECURITIES COMMISSION OF ANY PROVINCE OR TERRITORY OF CANADA; NO PROSPECTUS HAS BEEN LODGED WITH OR REGISTERED BY, THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION OR THE JAPANESE MINISTRY OF FINANCE OR THE SOUTH AFRICAN RESERVE BANK; AND THE PLACING SHARES HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED OR QUALIFIED FOR DISTRIBUTION, AS APPLICABLE UNDER OR OFFERED IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE, PROVINCE OR TERRITORY OF THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, OR SOUTH AFRICA. ACCORDINGLY, THE PLACING SHARES MAY NOT (UNLESS AN EXEMPTION UNDER THE RELEVANT SECURITIES LAWS IS APPLICABLE) BE OFFERED, SOLD, RESOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER, SALE, RESALE OR DELIVERY WOULD BE UNLAWFUL.

EACH PARTICIPANT IN THE ACCELERATED BOOKBUILD ("PLACEE") SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, TAX, BUSINESS AND RELATED IMPLICATIONS OF AN INVESTMENT IN THE PLACING SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON A DISPOSAL OF THEIR ORDINARY SHARES.

Market Abuse Regulation

Market soundings, as defined in the UK version ("UK MAR") of the Market Abuse Regulation No. 596/2014 ("EU MAR"), which is part of English law by virtue of the European Union (Withdrawal) Act 2018 (as amended) were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by UK MAR. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of UK MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

These terms and conditions apply to persons making an offer to acquire Placing Shares and should be read in their entirety. Each Placees hereby agrees with each of the Tennyson Securities and Peterhouse (each a "Broker") and the Company to be bound by these terms and conditions. A Placee shall, without limitation, become so bound if the relevant Broker confirms to such Placee its allocation of Placing Shares.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Offer Price and otherwise on the terms and conditions set out in this Announcement and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

In this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) on whose behalf a commitment to subscribe for or acquire Placing Shares has been given.

Details of the Placing Agreement and the Placing Shares

Tennyson Securities, Peterhouse and the Company have entered into the Placing Agreement, under which Tennyson Securities and Peterhouse have, on the terms and subject to the conditions set out therein, undertaken to use their respective reasonable endeavours to procure subscribers for the Placing Shares at the Offer Price. The Placing is not being underwritten by Tennyson Securities or Peterhouse or any other person.

The number of the Placing Shares will be determined following completion of the Placing. The timing of the closing of the Placing and the number and allocation of Placing Shares to Placees and as between the tranches of the Placing, are at the discretion of the Brokers, following consultation with the Company. Allocations will be confirmed orally or by email by the relevant Broker following the close of the Placing. The commitment of Placees will be evidenced by a contract notes (the "**Contract Note**") issued to such Placee by the relevant Broker. The terms of this Appendix will be deemed incorporated in those Contract Notes. A further announcement confirming these details will then be made as soon as practicable following completion of the Placing.

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

Application for admission to trading on Aquis

An application has been made to the Aquis Stock Exchange Limited for admission to trading on Access Segment of the AQSE Growth Market of the Placing Shares ("**Application**"). It is expected that settlement of the Placing Shares and admission of those Ordinary Shares ("**Admission**") will become effective at 8.00 a.m. on 01 July 2025 and that dealings in the Placing Shares will commence at that time.

Placing

The Brokers will today commence an accelerated bookbuilding process to determine demand for participation in the Placing by potential Placees at the Offer Price. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

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

The principal terms of the Placing are as follows:

1. Tennyson Securities and Peterhouse are arranging the Placing as agents for, and Brokers of, the Company.
2. Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate by Tennyson Securities or Peterhouse.
3. The bookbuild, if successful, will establish the number of Placing Shares to be issued at the Offer Price, which will be determined by the Brokers, in consultation with the Company, following completion of the Placing. The results of the Placing, including the number of Placing Shares, will be announced on a Regulatory Information Service following completion of the Placing.
4. To bid in the Placing, prospective Placees should communicate their bid by telephone to their usual contact at the relevant Broker. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe. Bids may be scaled down by the Brokers on the basis referred to in paragraph 8 below.

5. The timing of the closing of the Placing will be at the discretion of the Brokers.
6. Allocations of the Placing Shares to Placees will be determined by the Brokers following consultation with the Company. Each Placee's allocation will be confirmed to Placees orally, or by email, by the relevant Broker following the close of the Placing and a trade confirmation and the Contract Note will be dispatched as soon as possible thereafter. Oral or emailed confirmation from the relevant Broker will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of the relevant Broker and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Offer Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Articles. Except with consent of both Brokers, such commitment will not be capable of variation or revocation.
7. The Company will make a further announcement following the close of the Placing detailing the results of the Placing and the number of Placing Shares to be issued at the Offer Price.
8. Subject to paragraphs 4 and 5 above, the Broker may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at its discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as it may determine.
9. A bid in the Placing will be made on the terms and subject to the conditions in the Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and, except with the Brokers' consent, will not be capable of variation or revocation from the time at which it is submitted.
10. Except as required by law or regulation, no press release or other announcement will be made by either the Brokers 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.
11. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
12. All obligations of the Brokers under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate the Placing Agreement".
13. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
14. To the fullest extent permissible by law and the applicable rules of the FCA, neither Tennyson Securities, nor Peterhouse, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing. In particular, neither Tennyson Securities, nor Peterhouse, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the Brokers' conduct of the Placing or of such alternative method of effecting the Placing as the Brokers and the Company may determine.
15. The Placing is not subject to any minimum fundraising and no element of the Placing is underwritten by either of the Brokers or any other person.

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 Brokers' obligations under the Placing Agreement in respect of the Admission are conditional on, *inter alia* ("Conditions"):

1. the publication of this announcement not later than the Business Day following the date of Placing Agreement and having been published and made available in accordance with the Aquis Growth Market Access Rulebook ("AQSE Rules");
2. the Company having validly entered into and complied in all respects, in the reasonable opinion of the Brokers, with all its obligations and having satisfied the conditions to be performed or satisfied by any of them under Placing Agreement and/or in connection with the Placing which fall to be performed or satisfied on or prior to Admission;
3. the Company having paid the AQUIS Stock Exchange such charges and fees as are applicable in connection with the Application;
4. the delivery of placing deliverables to the Brokers;
5. each of the warranties in the Placing Agreement being, in the reasonable opinion of the Brokers, true and accurate in all material respects and not misleading in any material respect on and as at:
 - a. the date of Placing Agreement; and
 - b. the closing of the Placing ("Closing Date"),

as though they had been given and made on each such date by reference to the facts and circumstances subsisting at each such time;

6. the Placing Shares having been allotted, subject only to Admission;
7. the obligations of the Brokers not having been terminated under the Placing Agreement;
8. in the reasonable opinion of Peterhouse and Tennyson, no material adverse change in the condition or results of the group (taken as a whole) or the market which, in the reasonable opinion of any of the Brokers, makes it impractical or inadvisable to proceed with the Placing;
9. the delivery of certain other documents to the Brokers as required by the Placing Agreement, immediately prior to Admission; and
10. Admission having become effective by the Closing Date.

If: (i) any of the conditions in respect of the Admission contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Brokers or (ii) 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.

The Brokers may, at its discretion and upon such terms as it thinks fit, waive, or extend the period for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that the conditions relating to either Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

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

Right to terminate the Placing Agreement

The Brokers are entitled, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, *inter alia*:

- (a) the Company or a Director fails to materially comply with any obligation under the Placing Agreement or otherwise relating to the proposals;
- (b) any matter or circumstance arises, or is likely to arise, as a result of which any of the Conditions will not be satisfied or (if possible to be waived) either not be capable of being waived or Peterhouse and Tennyson are not willing to waive by the requisite time and/or date;
- (c) Peterhouse or Tennyson are of the reasonable opinion (acting in good faith) that:
 - (i) any of the representations, warranties or undertakings contained in the Placing Agreement is untrue or inaccurate or misleading in any material respect by reference to the facts and circumstances subsisting at that time;
 - (ii) any statement contained in any this announcement or the Placing Agreement (or any amendments or supplements to them) has become or been discovered to be untrue or inaccurate or misleading in any material respect;
 - (iii) any matter has arisen which gives rise or might reasonably be expected to give rise to a material claim under the Placing Agreement; or
 - (iv) there shall have occurred any material adverse change since the date of this Placing Agreement;
- (d) Peterhouse or Tennyson is of the reasonable opinion (acting in good faith) that an event has occurred, or is likely to occur, and that the event is or (if it occurs) will, in the context of the proposals in this announcement, be materially adverse to the prospects of the Company's group; or
- (e) the Company fail to accept reasonable advice given to them by Peterhouse and/or Tennyson on material matters concerning Admission or the Placing leading to Peterhouse's and/or Tennyson' inability to comply with the UK securities laws and/or the Companies Act 2006;
- (f) if, subsequent to the date of the Placing Agreement and prior to Admission, any of the following occurs or, with the passage of time, would be reasonably likely to occur:
 - (i) in the reasonable opinion of Peterhouse and/or Tennyson (acting in good faith), any:
 - (A) outbreak, declaration or escalation of hostilities; or
 - (B) act or incident of terrorism or other calamity or crisis, national or international emergency or war; or

- (C) change in national or international monetary, political, financial or economic conditions or in currency exchange rates or foreign exchange controls,
which (in any such case) has a material adverse effect on the operation of any of the principal financial and investment markets in the United Kingdom, the United States of America or a member of the European Union, or otherwise has a material adverse effect in respect of the Placing and Admission;
 - (ii) trading generally on any stock exchange in the United Kingdom, the United States of America or a member of the European Union, is materially disrupted, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any United Kingdom exchange or by any United Kingdom governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United Kingdom, the United States of America or a member of the European Union, in the sole judgement of Peterhouse or Tennyson; or
 - (iii) a general moratorium on commercial banking activities in London has been declared by the United Kingdom, or a suspension or material limitation in trading in securities, generally on the London Stock Exchange has occurred, or is likely to occur, in the sole judgement of Peterhouse or Tennyson; or
- (g) in the reasonable opinion of Peterhouse and/or Tennyson (acting in good faith), a material adverse change (or a prospective material adverse change) since the date of the Placing Agreement in the United Kingdom regarding taxation affecting the Ordinary Shares, the transfer of Ordinary Shares or exchange controls has been imposed (or is reasonably likely to be imposed) by the United Kingdom.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by either of the Brokers of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the relevant Brokers and that the Brokers need not make any reference to Placees in this regard and that neither of the Brokers nor any of its respective affiliates shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No Admission Document or Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will they be offered in such a way as to require the publication of a prospectus in the United Kingdom or in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA or the AQSE Exchange in relation to the Placing or the Placing Shares, and

Placees' commitments will be made solely on the basis of the information contained in the Announcement (including this Appendix) and the information in the public domain ("Publicly Available Information"). Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has not relied on any other information (other than the Publicly Available Information), representation, warranty, or statement made by or on behalf of the Company, Tennyson Securities or

Peterhouse or any other person and neither of the Brokers, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by either of the Brokers, the Company or their respective officers, directors, employees or agents. 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. Neither the Company nor the Brokers are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Following closure of the Placing, each Placee allocated Placing Shares in the Placing will be sent a Contract Note in accordance with the standing arrangements in place with the relevant Broker, stating the number of Placing Shares allocated to it at the Offer Price, the aggregate amount owed by such Placee (in pounds sterling) and a form of confirmation in relation to settlement instructions.

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

Settlement of transactions in the Placing Shares (ISIN: GB00BPJHZ015) will follow Admission, the Brokers reserves the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

It is expected that settlement will take place in accordance with the instructions set out in the Contract Note.

Interest is chargeable daily on payments not received from Placees on the due date(s) in accordance with the arrangements set out above at the rate of 4 percentage points above the prevailing Bank of England base rate as determined by the relevant Broker.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Brokers 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 relevant Broker's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify the relevant Broker on demand 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 securities transfer tax (together with any interest or penalties) 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 relevant Broker such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the relevant Broker lawfully takes in pursuance of such sale. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until it has fully complied with its obligations hereunder.

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

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Neither of the Brokers nor the Company will be liable in any circumstances for the payment of stamp duty, stamp duty reserve tax or securities transfer tax in connection with any of the Placing Shares. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Broker for themselves and on behalf of the Company:

1. that it has read and understood this announcement, including this Appendix, in its entirety and that its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this announcement;
2. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
3. that the exercise by the Brokers of any right or discretion under the Placing Agreement shall be within the absolute discretion of the relevant Broker, and the relevant Broker need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against the relevant Broker or the Company, or any of their respective officers, directors, employees agents or advisers, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
4. that these terms and conditions represent the whole and only agreement between it, the relevant Broker and the Company in relation to its participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares. Each Placee agrees that neither the Company, nor either of the Brokers, nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;
5. that in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the European Economic Area which has implemented the EU Prospectus Regulation or the UK, respectively, other than EEA Qualified Investors or UK Qualified Investors (as the case may be) or in circumstances in which the prior consent of WHI has been given to the offer or

resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA, or the UK respectively, other than EEA Qualified Investors or UK Qualified Investors (as the case may be), the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation as having been made to such persons;

6. that neither it nor, as the case may be, its clients expect either of the Brokers to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that neither of the Brokers is acting for it or its clients, and that neither of the Brokers will be responsible for providing the protections afforded to customers of the relevant Broker or for providing advice in respect of the transactions described herein;
7. that it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and that it shall not be entitled to rely upon any material regarding the Placing Shares or the Company (if any) that either of the Brokers or the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, other than the information in this Announcement and the Publicly Available Information; nor has it requested any of the Brokers, the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
8. that it is: (i) located outside the United States and is not a US Person as defined in Regulation S under the Securities Act ("Regulation S") and is subscribing for and/or purchasing the Placing Shares only in "offshore transactions" as defined in and pursuant to Regulation S, and (ii) it is not subscribing for and/or purchasing Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or by means of any form of "general solicitation" or "general advertising" as such terms are defined in Regulation D under the Securities Act;
9. that the Placing Shares have not been and will not be registered under the Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and accordingly the Placing Shares may not be offered, sold, pledged, resold, transferred, delivered or distributed into or within the United States except in compliance with the registration requirements of the Securities Act and applicable state securities requirements or pursuant to exemptions therefrom;
10. that the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in this announcement and the information publicly available in relation to the Company ("Publicly Available Information"), such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and the Publicly Available Information only;
11. that neither of the Brokers, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information;
12. that, unless specifically agreed with both Brokers, it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States or any US Person at the time the undertaking to subscribe for and/or purchase Placing Shares was given and it is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States or to any US

Person and it will not reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States;

13. that it is not a national or resident of Australia, Canada, Japan, New Zealand, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of Australia, Canada, Japan, New Zealand, the Republic of South Africa and that it will not (unless an exemption under the relevant securities laws is applicable) offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Placing Shares in Australia, Canada, Japan, New Zealand or the Republic of South Africa or to or for the benefit of any person resident in Australia, Canada, Japan, New Zealand, the Republic of South Africa and each Placee acknowledges that the relevant clearances or exemptions are not being obtained from the Securities Commission of any province or territory of Canada, that no prospectus has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission, the Canadian Securities Administrators, the Japanese Ministry of Finance, the Securities Commission of New Zealand or the South African Reserve Bank and that the Placing Shares are not being offered for sale and may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful;
14. that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
15. that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing or the Placing Shares to any persons within the United States or to any US Persons;
16. that it is entitled to subscribe for and/or purchase Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or either of the Brokers or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;
17. that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for and/or purchase the Placing Shares and to perform its subscription and/or purchase obligations;
18. that where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and the Announcement of which it forms part; and (c), if applicable, to receive on its behalf any investment letter relating to the Placing in the form provided to it by the Brokers;
19. that if in the United Kingdom it is a UK Qualified Investor (acting as principal or in circumstances to which section 86(2) of FSMA applies) and a person who has professional experience in matters relating to investments and it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph

- 2 of Article 49(2)(A) to (D) (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
20. if in a member state of the EEA, it is a EEA Qualified Investor; and, if in Switzerland, represents and warrants that it is entitled to subscribe the Placing Shares under the laws and regulations of Switzerland without the need for a prospectus or offering memorandum or the taking of any other action on the part of the Company or either of the Brokers, and that its subscription of the Placing Shares will not result in the Company, either of the Brokers, their respective Affiliates (as defined in the Placing Agreement) or any person acting on their behalf being in breach of the legal and/or regulatory requirements of Switzerland or any canton or other subdivision thereof;
 21. that, unless otherwise agreed by the Brokers, 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;
 22. that 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;
 23. that any money held in an account with the relevant Broker (or its nominee) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from the Broker's (or its nominee's) money in accordance with such client money rules and will be used by the Broker in the course of its own business and each Placee will rank only as a general creditor of the relevant Broker;
 24. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Ordinary Shares in accordance with the requirements of Chapter 5 of the Disclosure Guidance and Transparency Rules of the FCA;
 25. that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
 26. that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares which it is subscribing for under the Placing unless and until Admission becomes effective;
 27. that it appoints irrevocably any director of either of the Brokers as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares;
 28. that the Announcement does not constitute a securities recommendation or financial product advice and that neither of the Brokers nor the Company has considered its particular objectives, financial situation and needs;
 29. that it has sufficient knowledge, sophistication and experience in financial, business and investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing;

30. that it will indemnify and hold the Company and each of the Brokers and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the Company and each of the Brokers will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify the Brokers and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to each of the Brokers for itself and on behalf of the Company and will survive completion of the Placing Admission;
31. that time shall be of the essence as regards obligations pursuant to this Appendix;
32. that it is responsible for obtaining any legal, financial, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or either of the Brokers to provide any legal, financial, tax or other advice to it;
33. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that the relevant Broker shall notify it of such amendments;
34. that (i) it has complied with its obligations under the Criminal Justice Act 1993, FSMA and UK MAR, (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (information on the Payer) Regulations 2017 (as amended) and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the United States Department of State; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "Regulations"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the relevant Broker such evidence, if any, as to the identity or location or legal status of any person which the Brokers may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by relevant Broker on the basis that any failure by it to do so may result in the number of Placing Shares that are to be subscribed for by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as relevant Broker may decide in its absolute discretion;
35. that it will not make any offer to the public within the meaning of the EU Prospectus Regulation or the UK Prospectus Regulation of those Placing Shares to be subscribed for and/or purchased by it;
36. that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to

which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect of any Placing Shares; save that if it is a private client stock, broker or fund manager it confirms that in purchasing the Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Placing Shares for the account of any third party;

37. that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or relevant Broker in any jurisdiction in which the relevant Placee is incorporated or in which its assets are located or any of its securities have a quotation on a recognised stock exchange;
38. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to the relevant Broker;
39. that neither Broker owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
40. that either Broker may, in its absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares;
41. that no prospectus or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares;
42. undertakes that it (and any person acting on its behalf) will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other acquirers or sold as the relevant Broker may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Offer Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest or penalties) which may arise upon the sale of such Placee's Placing Shares;
43. that 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 relevant Broker and/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; and
44. that if it has received any confidential price sensitive information concerning the Company in advance of the publication of this Announcement, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to such information being made publicly available.

The Company, the Brokers and their respective affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings which are given to each of the Brokers for itself and on behalf of the Company and are irrevocable.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by the Brokers.

The agreement to settle a Placee's subscription and/or purchase (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor either of the Brokers will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Brokers in the event that any of the Company and/or either of the Brokers have incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Brokers accordingly.

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

All times and dates in this announcement (including the Appendices) may be subject to amendment. The relevant Broker shall notify the Placees and any person acting on behalf of the Placees of any changes.

This announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either of the Brokers or by any of their respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed. Nothing in this announcement shall be effective to limit or exclude any liability for fraud or which, by law or regulator, cannot otherwise be so limited or excluded.