

**Company** Accsys Technologies PLC  
**TIDM** AXS  
**Headline** Equity Raise and Trading Update  
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**ACCSYS TECHNOLOGIES PLC**  
(“Accsys” or the “Company” or “Group”)

**Equity Issue to raise gross proceeds of approximately €20 million and Trading Update**

**Proceeds to strengthen the balance sheet, increase liquidity and complete capacity expansion**

Accsys, the fast-growing and eco-friendly company that combines chemistry and technology to create high performance, sustainable wood building products, today announces that it proposes to raise gross proceeds of approximately €20 million (approximately €19 million net of expenses) by way of a Placing and Subscription (the “**Issue**”) of new ordinary shares of 0.05 euro cents nominal value each (“**New Ordinary Shares**”) in the Company at a price of 145 euro cents (123 pence) (the “**Issue Price**”).

The net proceeds of the Issue will be used to strengthen the Company’s balance sheet, increase liquidity headroom and fund additional costs to complete the Arnhem Plant Reactor 4 (“**R4**”) capacity expansion. The Issue will also provide increased working capital in FY23 to support the wider Accsys organisation in what is a pivotal year, as the equivalent of an additional 60,000m<sup>3</sup> of new capacity projects are due to come online in the next three months, increasing the total capacity at Group level to 120,000m<sup>3</sup>.

Accsys Directors Stephen Odell, Chairman, Rob Harris, CEO, and Nick Meyer, NED, intend to subscribe for New Ordinary Shares at the Issue Price representing, in aggregate, a total investment of c.£230,000 (the “**Subscription**”) following release of this announcement.

The Placing is being conducted through an accelerated bookbuild (the “**Bookbuild**”) by the Company’s corporate brokers in London and Amsterdam to reflect Accsys’ dual-listing on the London (AIM) and Euronext Amsterdam stock exchanges. The Bookbuild will be launched immediately following the release of this announcement by Numis Securities Limited (“**Numis**”), Investec Bank plc (“**Investec**”), and ABN AMRO Bank N.V. (acting in collaboration with ODDO BHF SCA) (“**ABN AMRO**” and together with Numis, and Investec, the “**Joint Bookrunners**”). The timing of the closing of the Bookbuild, pricing and allocations are at the discretion of the Joint Bookrunners and the Company. A further announcement will be made following completion of the Bookbuild.

**Rob Harris, CEO, commented:**

*“We are pleased to report another period of strong demand and good revenue growth in our trading update, which sets out key headlines from our unaudited results for FY22. We are today also announcing a capital raise to further strengthen our balance sheet to improve liquidity and ensure delivery of our key growth projects.”*

*“We are very excited to approach the completion of the R4 and Hull projects in the next three months which brings the opportunity to enhance profitability through economies of scale as we double production capacity across Accsys. Demand for our high-performance and sustainable building products, Accoya® and Tricoya®, remains strong and Accsys continues to deliver its targeted fivefold increase in production capacity to 200,000m<sup>3</sup> by 2025.”*

## Trading update – Headlines from unaudited results for the full year ended 31 March 2022 (FY22)

- Continuing strong demand for Accoya®
  - Accoya® wood revenue up c.15% to €105 m
  - Accoya® sales volumes broadly flat at c.59,649m<sup>3</sup>, with volumes limited by capacity constraints, as well as temporary production downtime at the Arnhem Plant connected to the installation of R4 (see below for further details)
  - North America Accoya® sales up c.40%
- Higher average sales prices continue to offset significant increases in raw material costs in Q4 FY22
- Group FY22 EBITDA expectations continue to be in line with guidance given in Accsys' 4 March 2022 Trading Update
- Reported year end net debt of c.€27m and adjusted net debt<sup>1</sup> of c.€55m
- Preliminary results for the year ended 31 March 2022 will be announced on 30 June 2022

### Progress on strategic growth projects:

#### *Tricoya® UK plant construction (Hull Plant)*

- Good progress has been made towards plant completion, with the project managed directly by Accsys following the termination last year of the EPC contract with EFAB
- Plant physical construction is now largely complete and being actively commissioned with commercial operations targeted to commence in July/August 2022
- Plant expected to produce an additional equivalent of 40,000m<sup>3</sup> once at full capacity (with a planned 3-year ramp up) and target gross margin remaining at approximately 40%
- Costs to complete the plant are expected to remain in-line with the previously announced additional €9 -15 m of capital costs (announced in August 2021, the "**Hull additional costs**"), with FY23 remaining capex anticipated at c.€9m
- As announced in November 2021, Accsys provided a €17m loan (of which approximately €12 million is drawn down) to TUK<sup>2</sup> to help fund Hull Plant project costs, which reduced Accsys' overall cash liquidity but ensured the project remained on track
- The TUK facility<sup>3</sup> remains in technical default as a result of cost overruns and other project changes. The lender remains supportive of the project and TUK is progressing discussions with the lender to seek a facility amendment and extension of an additional €3m. An inability to realise a facility increase would require TUK to seek additional funding from its shareholders

#### *Accoya® plant expansion in Arnhem*

- Operational start-up of R4 now expected through June 2022 (previously expected April 2022)
- Since Accsys' 4 March 2022 trading update, construction of R4 has taken longer than expected due to challenges in the final installation and pipework tie-ins along with delays in the supply of certain equipment. This resulted in an unexpected second shutdown across the plant in April/May 2022. The plant-wide works have now been completed, with commissioning of R4 underway and the plant's existing three reactors now back up and operational
- EBITDA and cash generation from the Arnhem Plant were lower than expected in the period from December 2021 to May 2022 as a result of this extended downtime and delay to R4 being operational
- There is an expected additional cost of c.€7m to complete the R4 project, compared to the original cost of €26m
- Automated wood handling equipment now operational (ability to handle 100,000m<sup>3</sup>)
- Following the R4 challenges, Accsys is conducting a strategic review of its engineering capabilities and other actions to drive improved capital project delivery
- Once at full capacity, R4 is expected to add 20,000m<sup>3</sup> of additional volume. Management is allowing for a two-year ramp up, noting Reactor 3 at the Arnhem Plant was at full capacity within 9 months

- Once operational, Accsys continues to expect increased economies of scale at Arnhem from R4, with a target manufacturing margin of approximately 30%. Profit per m<sup>3</sup> is targeted to grow over FY23, but may result in lower percentage gross margin given the expected sales mix and higher acetic acid prices

#### *Accoya® USA plant joint venture*

- Good progress in line with expectations, with the project targeted to deliver an IRR of over 20%
- Ground was broken in April 2022 with Eastman leading construction project management. An EPC contractor is on site, under a fixed price cap mechanism contract, providing some insulation from cost inflation
- The plant has an anticipated total project cost of approximately US\$136m (c.€120m), split between Accsys and Eastman (60:40), with US\$70m of project cost being funded through an eight-year term loan from First Horizon Bank
- Anticipated 2-year construction timeline, with 43,000m<sup>3</sup> of capacity once fully operational and the wider site has the potential for up to 8 reactors, or >160,000m<sup>3</sup> capacity per annum in total
- As announced on 4 March 2022, the project financing required Accsys to utilise some of its RCF facility to support a letter of credit to the project's principal lender, First Horizon Bank. The Group utilised a further £5m of its RCF in April 2022 and the RCF is now fully drawn

#### **Current trading and outlook**

The Company continues to see strong demand for Accoya® and Tricoya®, significantly in excess of capacity. Strong customer demand together with increases in the average sales price has enabled Accsys to continue to counteract higher raw material costs, with further sales price increases expected in June 2022 to address incremental cost pressures. Accsys has introduced an energy price premium earlier this month, to further mitigate inflationary pressures and offset the effects of volatile gas prices which impact its acetyl raw material cost (a key input cost for the Group).

As at 30 April 2022, the Group's adjusted<sup>4</sup> cash balance was approximately €8m.

The Group's cash headroom has been impacted by a combination of factors. These include:

- macroeconomic dynamics, which have increased pressure on working capital, particularly the need for high inventory and increased acetyl price volatility
- the previously announced Hull additional costs
- costs and lower cash generation due to an unplanned delay in the fourth reactor project and temporary halting of production at the Arnhem Plant in April / May 2022

Consequently, the Board believes it is appropriate to strengthen the balance sheet through the proposed Issue, particularly given that FY23 will be a pivotal year for growth.

#### **Rationale for the Issue**

The proceeds of the Issue will be used to strengthen Accsys' balance sheet, resulting in improved liquidity and covenant headroom during more volatile economic conditions as the Company invests to deliver future growth. Currently c.€200m of capital has been committed to projects under management (with a total project capex investment of €57m falling in FY23, which includes €35m of cash due to be allotted to the Accoya® USA JV investment). As set out under 'Current Trading and Outlook' above, the Group's cash headroom has been adversely impacted despite current tight management of the working capital position. The proceeds of the Issue are intended to be used to fund the following:

- c.€7m will be used to fund the additional cost of R4 at Arnhem; and
- c.€13m will be used for improving the Company's liquidity and working capital position, including to:
  - address the funding shortfall for the previously announced Hull additional costs,
  - provide contingency as the Company manages its investment programme in significant projects during the key period of FY23, and
  - manage supply chain volatility, increased logistics costs, higher inventory and acetyls cost variances.

As noted above, Accsys Directors Stephen Odell, Chairman, Rob Harris, CEO and Nick Meyer, NED, have confirmed their intention to participate in the Issue.<sup>5</sup>

If the Issue were not to go ahead, the Company would have very limited cash headroom. While management believes it could mitigate any potential covenant issues in its principal banking facilities, this cannot be guaranteed. Accsys would need to manage cash carefully so as to prioritise liquidity over growth investment, which would likely adversely impact Accsys' future prospects and growth ambitions and increase the potential for an emphasis of matter in the Company's FY22 audited accounts.

### **Timetable and structure of the Issue**

The Board has consulted with a number of the Company's shareholders ahead of the release of this Announcement, including on the rationale for, and the structure of, the Issue. The structure has been chosen as it minimises time to completion and use of management time during an important period for the Company. The directors believe that the Issue is in the best interests of shareholders, as well as wider stakeholders in the Group.

Application will be made for the New Ordinary Shares to be admitted to trading on the AIM market of London Stock Exchange plc and Euronext Amsterdam ("**Admission**"). No prospectus is required in respect of the Issue and no prospectus or similar document will be published in connection with the Issue. Admission is expected to take place on or before start of trading on 30 May 2022 and settlement of the New Ordinary Shares is expected to take place on the same date. The Issue is conditional, among other things, upon Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms. Appendix II sets out further information relating to the Bookbuild and the terms and conditions of the Issue. By choosing to participate in the Issue and by making an oral or written offer to acquire New Ordinary Shares, Placees will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making a legally binding offer on, and subject to, the terms and conditions in it, and to be providing the representations, warranties and acknowledgements contained in Appendix II.

### **Notes:**

1. Excludes US\$31m committed for investment into Accoya® USA JV in Q1 FY23 and includes both the De Engh Convertible and corresponding restricted cash held by ABN AMRO (see details described in the 4 March 2022 USA JV Announcement)
2. Tricoya UK Limited ("**TUK**") is Accsys' joint venture in relation to the Hull plant in which Accsys is the largest shareholder (through its shareholding in Tricoya Technologies Limited)
3. The TUK facility is a project debt facility with NatWest (€17m facility, of which approximately €14.5m has been drawn down and approximately €2.5m remains undrawn). The facility term runs to March 2023
4. Cash balance adjusted to exclude US\$31m committed for investment into Accoya® USA JV in Q1 FY23 and restricted cash
5. Given the benefit which the Company would obtain from these Directors participating in the Issue and the Company not being in a MAR closed period as at the date of this Announcement, the non-participating directors of the Company have considered and approved the participation in the Subscription by Stephen Odell, Rob Harris and Nick Meyer for the purposes of the Company's share dealing policy

### **For further information, please contact:**

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Current or potential investors in Accsys are reminded of the non-exhaustive summary of the principal risks facing the Group set out on pages 37 to 45 of the Company's annual report for FY21, as well as those described elsewhere in this announcement.

**IMPORTANT NOTICES**

This announcement including its appendices (the "**Announcement**") and the information contained in it is not for publication, release, transmission distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Japan, Switzerland or the Republic of South Africa or any other jurisdiction in which publication, release or distribution would be unlawful. This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in the United States, Australia, Canada, Japan, Switzerland or the Republic of South Africa or any other state or jurisdiction. This Announcement has not been approved by the FCA, the London Stock Exchange or the AFM. Any failure to comply with the restrictions set out in this Announcement may constitute a violation of the securities laws of such jurisdictions.

The New Ordinary Shares have not been and will not be registered under the US Securities Act or under the securities law or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the US Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares are being offered and sold outside of the United States in offshore transactions in accordance with Regulation S under the US Securities Act. The New Ordinary Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, Japan, Switzerland or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan, Switzerland or the Republic of South Africa.

No public offering of securities is being made in the United States, the United Kingdom or elsewhere.

All offers of New Ordinary Shares will be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation (as applicable) from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

No prospectus will be made available in connection with the Placing and no such prospectus is required (in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation) to be published. This Announcement and the terms and conditions set out herein are for information purposes only. The Placing is directed only at persons who are: (a) if in a member state of the European Economic Area, persons who are qualified investors within the meaning of article 2(e) of the EU Prospectus Regulation; (b) if in the United Kingdom, persons who (i) are "investment professionals" specified in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") and/or (ii) fall within article 49(2)(a) to (d) of the Order (and only where the conditions contained in those articles have been, or will at the relevant time be, satisfied), and, in each case, who are also qualified investors

within the meaning of article 2 of the UK Prospectus Regulation; or (c) persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as “**Relevant Persons**”).

This Announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement and the terms and conditions set out herein relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This Announcement does not itself constitute an offer for sale or subscription of any securities in Accsys.

The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice. The contents of this Announcement have not been reviewed by any regulatory authority in the United Kingdom or elsewhere. Each Shareholder or prospective Shareholder is advised to exercise caution in relation to the Issue.

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 any of the Joint Bookrunners, or by any of their respective partners, directors, officers, employees, advisers, consultants, affiliates or agents as to or in relation to, the accuracy, fairness 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.

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

#### **Notice to all investors**

Numis is authorised and regulated in the United Kingdom by the FCA. Investec is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated in the United Kingdom by the PRA and the FCA. Investec Europe Limited (trading as Investec Europe), acting on behalf of Investec Bank plc in certain jurisdictions in the EEA, is regulated in Ireland by the Central Bank of Ireland. Numis, Investec and ABN AMRO are acting for Accsys and are acting for no one else in connection with the Issue and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Issue and will not be responsible to anyone other than Accsys for providing the protections afforded to their respective clients, nor for providing advice in connection with the Issue or any other matter, transaction or arrangement referred to herein.

Numis’ responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person.

None of the information in this Announcement has been independently verified by any of the Joint Bookrunners or any of their respective partners, directors, officers, employees, advisers, consultants, agents or affiliates. Apart from the responsibilities and liabilities, if any, which may be imposed upon the Joint Bookrunners by FSMA, none of the Joint Bookrunners nor any of their subsidiary undertakings, affiliates or any of their directors, officers, employees, consultants, advisers or agents accept any responsibility or liability whatsoever (whether arising in tort, contract or otherwise) for the contents of the information contained in this Announcement (including, but not limited to, any errors, omissions or inaccuracies in the information or any opinions) or for any other statement made or purported to be made by or on behalf of any of the Joint Bookrunners or any of their respective partners, directors, officers, employees, advisers, consultants, agents or affiliates in connection with Accsys or the New Ordinary Shares or the Issue and nothing in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. The Joint Bookrunners accept no liability or responsibility for any loss, costs or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Announcement or its content or otherwise in connection therewith or any acts or omissions by the Company. Each of the Joint Bookrunners and their subsidiary undertakings, affiliates or any of their directors, officers, employees, advisers and agents accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Announcement or any such statement and no representation, warranty, express or implied, is made by any of the Joint Bookrunners or any of their respective partners, directors, officers, employees, advisers,

consultants, agents or affiliates as to the accuracy, fairness, completeness or sufficiency of the information contained in this Announcement.

In connection with the Issue, the Joint Bookrunners and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase New Ordinary Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such New Ordinary Shares and other securities of the Company or related investments in connection with the Issue or otherwise. Accordingly, references to the New Ordinary Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by the Joint Bookrunners and any of their affiliates acting as investors for their own accounts. In addition, the Joint Bookrunners or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of New Ordinary Shares. The Joint Bookrunners have no intention to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

### **Cautionary statement regarding forward-looking statements**

This Announcement contains certain “forward-looking statements”. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. All statements other than statements of historical fact included in this Announcement are forward-looking statements. Forward-looking statements appear in a number of places throughout this Announcement and include statements regarding the Directors’ or the Company’s intentions, beliefs or current expectations concerning, among other things, operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which the Group operates and the general economic outlook.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future and are therefore based on current beliefs and expectations about future events. Forward-looking statements are not guarantees of future performance. Investors are therefore cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements.

Neither the Company, nor any member of the Group, nor any of the Joint Bookrunners undertakes any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable law or regulation (including, without limitation, FSMA, the AIM Rules for Companies, UK MAR, the Dutch Financial Supervision Act and EU MAR).

### **FY22 figures and data**

This Announcement contains certain figures and data relating to the Group’s trading and activities during FY22. All such figures and data have been prepared and presented on an estimated and unaudited basis and are subject to change as the Group’s finance function and auditors continue their year end work.

### **Information to Distributors**

#### **EU Product Governance Requirements**

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 New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of 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 New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such New Ordinary Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**UK target market assessment**"). Notwithstanding the UK target market assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The 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 Joint Bookrunners 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 COBS 9A and COBS 10A, respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the New Ordinary Shares.

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

### **Market Abuse Regulation**

This Announcement contains inside information for the purposes of EU MAR and UK MAR (together, "**MAR**"). In addition, market soundings (as defined in MAR) were taken in respect of the matters contained in this Announcement, with the result that certain persons became aware of such inside information as permitted by 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 both EU MAR and UK MAR. Upon the publication of this Announcement, the inside information is now considered to be in the public domain and such persons shall therefore cease to be in possession of inside information in relation to the Company and its securities.

The person responsible for making this Announcement on behalf of Accsys is Nick Hartigan, General Counsel & Company Secretary.



## APPENDIX I DEFINITIONS

In addition to the terms defined elsewhere in this Announcement, the following definitions apply throughout this Announcement (unless the context otherwise requires):

<b>“4 March 2022 Trading Update”</b>	the trading update issued by the Company on 4 March 2022;
<b>“4 March 2022 US JV Announcement”</b>	the RNS announcement issued by the Company on 4 March 2022 confirming that a final investment decision had been made with respect to the Accoya® USA JV;
<b>“ABN AMRO”</b>	ABN AMRO Bank N.V.;
<b>“Accoya® USA JV”</b>	Accoya USA LLC, a joint venture company between Accsys and Eastman;
<b>“Admission”</b>	the admission of the New Ordinary Shares to listing and trading on Euronext Amsterdam and to trading on AIM;
<b>“AFM”</b>	the Dutch Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> );
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange;
<b>“AIM Rules for Companies”</b>	the rules published by the London Stock Exchange governing admission to AIM and the regulation of companies whose securities are admitted to trading on AIM (including any guidance notes), as each may be amended or reissued from time to time;
<b>“Arnhem Plant”</b>	the Group’s Accoya® production facility in Arnhem, the Netherlands;
<b>“Board” or “Directors”</b>	the directors of the Company at the date of this Announcement;
<b>“Bookbuild”</b>	the accelerated bookbuild to be launched immediately following release of this Announcement;
<b>“CJA”</b>	the Criminal Justice Act 1993;
<b>“Companies Act”</b>	the Companies Act 2006 of England and Wales;
<b>“Company” or “Accsys”</b>	Accsys Technologies PLC;

<b>“CREST”</b>	the United Kingdom paperless share settlement system and system for the holding of shares in uncertificated form in respect of which Euroclear UK is the operator;
<b>“Data Protection Law”</b>	applicable data protection legislation and regulations;
<b>“De Engh Convertible”</b>	the €10 million convertible loan agreement between the Company and De Engh BV dated 3 March 2022;
<b>“Eastman”</b>	Eastman Chemical Company;
<b>“EEA”</b>	the European Economic Area;
<b>“EU”</b>	the European Union;
<b>“EU MAR”</b>	the EU Market Abuse Regulation (Regulation (EU) 596/2014), together with any related implementing legislation;
<b>“EU Prospectus Regulation”</b>	the EU Prospectus Regulation (Regulation (EU) 2017/1129), together with any related implementing legislation;
<b>“Euroclear Nederland”</b>	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;
<b>“Euroclear UK”</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>“Euronext Amsterdam”</b>	Euronext Amsterdam N.V. or the regulated market operated by Euronext Amsterdam N.V. (as the context requires);
<b>“Exchange Information”</b>	any information previously or subsequently published by or on behalf of the Company, including, without limitation, any information required to be published by the Company pursuant to applicable laws;
<b>“Financial Conduct Authority” or “FCA”</b>	the Financial Conduct Authority of the UK;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended);
<b>“FY21”</b>	the twelve months ending 31 March 2021;
<b>“FY22”</b>	the twelve months ending 31 March 2022;
<b>“FY23”</b>	the twelve months ending 31 March 2023;
<b>“Group”</b>	Accsys and its existing subsidiary undertakings (and, where the context permits, each of them);

<b>“Hull Plant”</b>	the Tricoya® wood chip acetylation plant currently being built at the Saltend Chemical Park in Hull;
<b>“Investec”</b>	Investec Bank plc;
<b>“Issue”</b>	together, the Placing and the Subscription;
<b>“Issue Price”</b>	the single price per share payable by Placees, pursuant to the Placing, and Directors, pursuant to the Subscription;
<b>“JerseyCo”</b>	Ray Implementation Limited, a subsidiary of the Company incorporated in Jersey;
<b>“Joint Bookrunners”</b>	Numis, Investec and ABN AMRO;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“MAR”</b>	UK MAR and EU MAR, as applicable;
<b>“MiFID II”</b>	EU Directive 2014/65/EU on markets in financial instruments, as amended;
<b>“MiFID II Product Governance Requirements”</b>	(a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, together;
<b>“New Ordinary Shares”</b>	the new Ordinary Shares to be issued pursuant to the Issue;
<b>“Numis” or “Nominated Adviser”</b>	Numis Securities Limited;
<b>“Order”</b>	the Financial Services And Markets Act 2000 (Financial Promotion) Order 2005;
<b>“Ordinary Shares”</b>	the ordinary shares of 0.05 euro cents each in the capital of Accsys;
<b>“Placee”</b>	any person who has agreed to subscribe for Placing Shares pursuant to the Placing;
<b>“Placing”</b>	the placing of New Ordinary Shares with Placees subject to, and in accordance with, the terms and conditions set out in Appendix II to this Announcement;
<b>“Placing Agreement”</b>	the agreement dated 25 May 2022 between the Company and the Joint Bookrunners relating to the Issue;
<b>“Placing Price”</b>	the single price per share payable by Placees under the terms and conditions set out in Appendix II hereto, expected to be 145 euro cents (123 pence);

<b>“Placing Results”</b>	the results of the Placing, to be released promptly following completion of the Bookbuild;
<b>“Placing Shares”</b>	the New Ordinary Shares which are the subject of the Placing;
<b>“R4”</b>	the fourth reactor at the Arnhem Plant;
<b>“RCF”</b>	the Group’s revolving credit facility;
<b>“Registrar”</b>	the Company’s registrars;
<b>“Regulation S”</b>	Regulation S under the US Securities Act;
<b>“Relevant Persons” and “Qualified Investors” and related terms</b>	has the meaning given to it in Appendix II;
<b>“Restricted Territory”</b>	United States, Canada, Australia, South Africa, Japan, Switzerland, New Zealand and any other jurisdiction where the extension or availability of the Issue would breach applicable law;
<b>“RIS”</b>	a regulatory information service;
<b>“Shareholder”</b>	a holder of Ordinary Shares;
<b>“Subscription”</b>	the potential subscription for New Ordinary Shares by certain of the Directors as part of the Issue;
<b>“Target Market Assessment”</b>	the MiFID II target market assessment undertaken by the Joint Bookrunners;
<b>“Terms of Sale”</b>	the terms of sale to be signed under the Placing Agreement following completion of the Bookbuild;
<b>“TUK”</b>	Tricoya UK Limited;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK MAR”</b>	the EU MAR, as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018;
<b>“UK Prospectus Regulation”</b>	the EU Prospectus Regulation, as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018;
<b>“US” or “United States”</b>	the United States of America, its possessions and territories, any state of the United States of America and the District of Columbia; and
<b>“US Securities Act”</b>	the United States Securities Act of 1933, as amended.

## APPENDIX II

### TERMS AND CONDITIONS OF THE PLACING

#### IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING (AS DEFINED BELOW). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX (TOGETHER, THE “**ANNOUNCEMENT**”) 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) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”), PERSONS WHO ARE QUALIFIED INVESTORS (“**EU QUALIFIED INVESTORS**”) WITHIN THE MEANING OF ARTICLE 2(E) OF PROSPECTUS REGULATION (EU) 2017/1129 (THE “**EU PROSPECTUS REGULATION**”); (B) IF IN THE UNITED KINGDOM, PERSONS WHO (I) ARE “INVESTMENT PROFESSIONALS” SPECIFIED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “**ORDER**”) AND/OR (II) FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER (AND ONLY WHERE THE CONDITIONS CONTAINED IN THOSE ARTICLES HAVE BEEN, OR WILL AT THE RELEVANT TIME BE, SATISFIED) AND, IN EACH CASE, WHO ARE ALSO QUALIFIED INVESTORS (WITH PERSONS FALLING IN THIS PART (B) BEING “**UK QUALIFIED INVESTORS**” AND, TOGETHER WITH EU QUALIFIED INVESTORS, “**QUALIFIED INVESTORS**”) WITHIN THE MEANING OF ARTICLE 2 OF THE EU PROSPECTUS REGULATION AS AMENDED AND TRANSPOSED INTO THE LAWS OF THE UNITED KINGDOM PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AND THE EUROPEAN UNION (WITHDRAWAL AGREEMENT) ACT 2020 (THE “**UK PROSPECTUS REGULATION**”); OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”).

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA, SWITZERLAND, JAPAN, NEW ZEALAND OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN ACCSYS TECHNOLOGIES PLC (THE “**COMPANY**”).

THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**US SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TAKEN UP, RESOLD TRANSFERRED OR DELIVERED DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION OF THE UNITED STATES. THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATIONS UNDER THE US SECURITIES ACT. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

THE CONTENTS OF THIS ANNOUNCEMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN THE UNITED KINGDOM, THE NETHERLANDS OR ELSEWHERE. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE PLACING. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS ANNOUNCEMENT, YOU SHOULD OBTAIN

## INDEPENDENT PROFESSIONAL ADVICE.

Neither the Company, Numis Securities Limited (“**Numis**”), Investec Bank plc (“**Investec**”) nor ABN AMRO Bank N.V. (“**ABN AMRO**”), nor any of their respective affiliates, agents, directors, officers, consultants or employees, makes any representation or warranty (whether express or implied) to persons who are invited to and who choose to participate in the placing (“**Placees**”) of new Ordinary Shares in the capital of the Company (the “**Placing**”) of nominal value of EUR 0.05 (the “**Placing Shares**”) regarding an investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares. For the purposes of this Announcement, references to **Investec** shall also include Investec Europe Limited (trading as Investec Europe), acting as agent on behalf of Investec Bank plc in certain jurisdictions in the EEA.

By participating in the Placing, Placees will be deemed to have read and understood this Announcement, including this Appendix, in its entirety, and to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgments and undertakings contained herein.

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

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. it is and, at the time the Placing Shares are acquired, will be outside the United States and acquiring the Placing Shares in an "offshore transaction" in accordance with Regulation S under the US Securities Act (“**Regulation S**”); and
3. if it is a financial intermediary, as that term is used in Article 2(d) of the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale to Qualified Investors in a member state of the EEA or in the UK, as applicable, or in circumstances in which the prior consent of the Joint Bookrunners (as defined below) has been given to each such proposed offer or resale.

For the purposes of this Appendix, Numis, Investec and ABN AMRO are each a “**Joint Bookrunner**” and together the “**Joint Bookrunners**”.

The Company and each of the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, warranties and acknowledgements.

The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or by the Joint Bookrunners or any of its or their respective affiliates or any of its or their respective agents, directors, officers or employees which would, or is intended to, 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 country or jurisdiction where any such action for that purpose is required. The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, dissemination, reproduction, or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the US Securities Act or the applicable laws of other jurisdictions.

## **Details of the Placing Agreement**

The Company and the Joint Bookrunners have today entered into an agreement with respect to the Placing (the “**Placing Agreement**”) under which, on the terms and subject to the conditions set out therein, the Joint Bookrunners have agreed to (i) use their respective reasonable endeavours, as agents of the Company, to procure Placees for the Placing Shares in such number and at such price, if any, as may be agreed between the Joint Bookrunners and the Company and recorded in the executed terms of sale (the “**Terms of Sale**”) and (ii) to the extent that any Placee fails to pay the Placing Price (as defined below) in respect of any of the Placing Shares which have been allocated to it, to (severally and not jointly or jointly and severally) subscribe for such Placing Shares at the Placing Price.

Pursuant to the terms of the Placing Agreement, the Placing is subject to certain conditions (including, *inter alia*, Admission). The issue of the Placing Shares is to be effected by way of a cash box placing. In accordance with the Placing Agreement and a subscription and transfer agreement entered into between the Company, Ray Implementation Limited (a Jersey incorporated subsidiary of the Company) (“**JerseyCo**”) and Numis, the Company will allot and issue the Placing Shares on a non pre-emptive basis to Numis and ABN AMRO, as bare nominee for the Placees (pending transfer of legal title to the Placees through CREST), in consideration for the transfer to the Company by Numis of certain shares which it holds in JerseyCo. Accordingly, instead of receiving cash as consideration for the issue of Placing Shares, the Company will, conditional on Admission and following the conclusion of the Placing, own all of the issued share capital of JerseyCo, whose only asset will be its cash reserves, which will represent an amount approximately equal to the net proceeds of the Placing. By taking up or purchasing Placing Shares under the Placing and submitting a valid payment in respect thereof, a Placee instructs Numis and ABN AMRO to hold such payment and: (i) to the extent of a successful application under the Placing, to apply such payment on behalf of Numis solely for Numis to subscribe (as principal) for redeemable preference shares in JerseyCo; and (ii) to the extent of an unsuccessful application under the Placing, to return the relevant payment without interest to the applicant. The Joint Bookrunners also have the right to terminate the Placing Agreement in certain circumstances. Further details of the Placing Agreement are set out below.

### **The Placing Shares**

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 in the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of the ordinary shares of the Company (the “**Ordinary Shares**”) after the date of issue of the Placing Shares.

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

Applications will be made for the Placing Shares to be admitted to the regulated market operated by Euronext Amsterdam N.V. (“**Euronext Amsterdam**”) and to the London Stock Exchange’s AIM market (“**Admission**”). It is expected that Admission will become effective on or around 8.00 a.m. (London time) and 9.00 a.m. (Central European time) on 30 May 2022 (or on such later date as may be agreed between the Company and the Joint Bookrunners) and that dealings in the Placing Shares will commence at that time.

### **Bookbuild**

The Joint Bookrunners will commence with immediate effect a bookbuilding process in relation to the Placing (the “**Bookbuild**”) to establish the single price payable per Placing Share by each Placee (the “**Placing Price**”) and 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.

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

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

1. Numis, Investec and ABN AMRO are acting severally, and not jointly, or jointly and severally, as joint bookrunners and agents of the Company in connection with the Placing.
2. Participation in the Placing will only be available to Relevant Persons who may lawfully be, and are, invited by the Joint Bookrunners to participate. The Joint Bookrunners and any of their

affiliates may, acting as investors for their own account, subscribe for Placing Shares in the Placing.

3. The Placing shall be conducted by way of a bookbuild to establish the Placing Price and the number of Placing Shares to be allocated to Placees, which will comprise their allocation of Placing Shares.
4. The Bookbuild will commence on the release of this Announcement and will close at a time to be determined by the Joint Bookrunners in their absolute discretion (after consultation with the Company), expected to be no later than 4.35 p.m. (London time) on 25 May 2022. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
5. The Placing Price is expected to be 145 euro cents (123 pence) but the final Placing Price and the number of Placing Shares to be issued will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuild. The Placing Price and the number of Placing Shares to be issued will be announced by the Company via a Regulatory Information Service (“**RIS**”) following the completion of the Bookbuild (the “**Placing Results**”).
6. To bid in the Bookbuild, Placees should communicate their bid by telephone and/or in writing to their usual sales contact at ABN AMRO if they are resident in the Netherlands or at Numis or Investec if they are resident in the United Kingdom or elsewhere within the EEA. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price ultimately established by the Company and the Joint Bookrunners or at prices up to a price limit specified in its bid. Bids may also be scaled down by the Joint Bookrunners on the basis referred to in paragraph 11 below.
7. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement and will be legally binding on the Placee on behalf of which it is made and, except with the consent of the Joint Bookrunners, will not be capable of variation or revocation after the time at which it is submitted.
8. Each prospective Placee's allocation will be agreed between the Joint Bookrunners and the Company and will be confirmed orally or in writing by one of the Joint Bookrunners (each as agent for the Company) following the close of the Bookbuild and a trade confirmation or contract note will be despatched thereafter. This oral or written confirmation from a Joint Bookrunner to a Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of Numis, Investec, ABN AMRO and the Company to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. The terms and conditions of this Announcement will be deemed to be incorporated in that trade confirmation, contract note or such other (oral or written) confirmation and will be legally binding on the Placee on behalf of which it is made. All obligations under the Bookbuild and Placing will be subject to fulfilment of the conditions referred to below under “Conditions of the Placing” and to the Placing not being terminated on the basis referred to below under “Termination of the Placing Agreement”. 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.
9. Each Placee will have an immediate, separate, irrevocable and binding obligation owed to the Joint Bookrunners, as agents for the Company, to pay in cleared funds at the relevant time in accordance with the requirements set out below under “Registration and Settlement”, an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for and the Company has agreed to allot.
10. The Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined in consultation with the Company and may scale down any bids for this purpose on such basis as they may in their absolute discretion determine. The Joint Bookrunners may also, notwithstanding paragraphs 6 and 9 above, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (with the agreement of the Joint Bookrunners) to reduce



or seek to increase the amount to be raised pursuant to the Placing, in agreement with the Joint Bookrunners. As noted above, the Company will release an announcement following the close of the Bookbuild, detailing the Placing Price and the aggregate number of Placing Shares to be issued.

11. Irrespective of the time at which a Placee's allocation(s) 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".
12. Completion of the Placing will be subject to the fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement". In the event that the Placing Agreement does not become unconditional in any respect or is terminated, the Placing will not proceed.
13. By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee, and is not subject to any further conditions or requirements other than those set out in this Announcement or the Placing Agreement.
14. To the fullest extent permissible by law, none of Numis, Investec or ABN AMRO nor any of their affiliates, agents, directors, officers, consultants or employees shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) in connection with the Placing or the Bookbuild. In particular, none of the Joint Bookrunners nor any of their respective affiliates, agents, directors, officers, consultants or employees shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the relevant Joint Bookrunner's conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree.

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

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

The obligations of the Joint Bookrunners under the Placing Agreement in respect of the Placing Shares are conditional on, among other things:

- (a) the Joint Bookrunners and the Company entering into the Terms of Sale;
- (b) the Company allotting the Placing Shares, prior to and conditional only on Admission in accordance with the Placing Agreement;
- (c) the Placing Agreement not having been terminated in accordance with its terms prior to Admission;
- (d) there having been no breach by the Company or JerseyCo of any of their obligations under the initial subscription and option agreement or the subscription and transfer agreement before Admission; and
- (e) Admission in respect of the Placing Shares taking place by not later than 8.00 a.m. (London time) and 9.00 a.m. (Central European time) on 30 May 2022 (or such later time and/or date as may be agreed between the Joint Bookrunners and the Company).

The Joint Bookrunners may, in their absolute discretion and on such terms as each Joint Bookrunner thinks appropriate, waive the satisfaction, in whole or in part, of certain conditions in the Placing Agreement by giving notice in writing to the Company. The conditions set out at paragraphs (a) and (d) above may only be extended by the mutual agreement of the Company and the Joint Bookrunners. Any such waiver by the Joint Bookrunners will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the conditions contained in the Placing Agreement are not fulfilled or, where permitted, waived by the Joint Bookrunners by the time or date specified (or such later time and/or date as the Company and the Joint Bookrunners may agree); or (ii) any of such conditions become incapable of

being fulfilled; or (iii) the Placing Agreement is terminated in the circumstances specified below under “Termination of the Placing Agreement”, 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.

Neither the Company, Numis, Investec, ABN AMRO, nor any of their respective affiliates, agents, directors, officers, consultants or employees, shall have any liability, whether in contract, tort or otherwise, 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 Bookbuild and the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners and the Company. Placees will have no rights against Numis, Investec, ABN AMRO, the Company or any of their respective members, directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

### ***Lock-up***

As part of the Placing, the Company has undertaken, subject to certain customary agreed exceptions, that it will not, among other things, issue, offer, sell, contract to sell or issue or grant any rights in respect of any Ordinary Shares in the period from the date of this Announcement until 180 days after Admission without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed).

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any power to grant consent to waive the undertaking by the Company in respect of a transaction which would otherwise be subject to the lock-up under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and that they need not make any reference to, or consult with, Placees and that the Joint Bookrunners shall have no liability to Placees whatsoever in connection with any such exercise of their power to grant such consent.

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

The Joint Bookrunners are entitled, at any time prior to Admission, to terminate the Placing Agreement in accordance with its terms by giving notice in writing to the Company in certain circumstances, including in the event of, inter alia: (i) the warranties of the Company and/or JerseyCo contained in the Placing Agreement, initial subscription and option agreement or subscription and transfer agreement being or becoming untrue, inaccurate or misleading to the extent any Joint Bookrunner considers (acting in good faith) to be material in the context of the Group taken as a whole or the Placing and/or the proposed Subscription; (ii) any statement contained in certain documents issued, or entered into, by the Company in connection with the Placing being untrue, inaccurate or misleading in any material respect (or any matter having arisen which would constitute a material omission from such documents), in each case which any Joint Bookrunner considers in its sole judgement (acting in good faith) to be material in the context of the Group as a whole or the Placing and/or the Subscription; (iii) there having been a failure to comply by the Company and/or JerseyCo with any of their obligations under the initial subscription and option agreement or the subscription and transfer agreement to an extent which any Joint Bookrunner considers in its sole judgement (acting in good faith) to be material in the context of the Group as a whole or the Placing and/or Admission; (iv) either application for Admission being withdrawn by the Company and/or refused by the London Stock Exchange or Euronext Amsterdam (as applicable); (v) the occurrence, in the good faith opinion of any Joint Bookrunner, of certain material adverse changes, or any development reasonably likely to involve a material adverse change, in or affecting the financial, trading or operational condition or prospects of the Company, whether or not arising in the course of business; (vi) the occurrence of certain force majeure events which any Joint Bookrunner (acting in good faith) considers to materially and adversely affect the financial or trading position or the business or prospects of the Group (taken as a whole), or which renders the Placing and/or the Subscription and/or Admission and/or post-Admission dealings in the Placing Shares impracticable or inadvisable in any material respect; or (vii) the cancellation or suspension by the London Stock Exchange or Euronext Amsterdam of trading in the Company’s securities which any Joint Bookrunner (acting in good faith) believes would make it inadvisable or impracticable to proceed with the Placing and/or the Subscription and considers to be material in the context of the Group taken as a whole or the Placing and/or the Subscription.

Upon such termination, the Company and the Joint Bookrunners shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement and the Placing will not proceed.

By participating in the Placing, Placees agree that the exercise or non-exercise by any Joint Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of each of the Joint Bookrunners and that none of the Joint Bookrunners need make any reference to the Placees prior to such exercise and that none of the Joint Bookrunners or their respective affiliates or their or their respective affiliates' agents, members, directors, officers or employees, respectively, shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

### ***No prospectus***

No offering document or prospectus has been or will be submitted to be approved by the UK Financial Conduct Authority (the "**FCA**"), Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) or any other regulator in relation to the Bookbuild or the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) which has been released by the Company today and any information publicly announced to a RIS by or on behalf of the Company prior to or on the date of this Announcement and subject to the further terms set forth in the contract note or trade confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Bookbuild and the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and 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 Joint Bookrunners other than publicly available information and none of the Joint Bookrunners or the Company nor any person acting on their behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Bookbuild and the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

### ***Registration and settlement***

Settlement of transactions in the Placing Shares following Admission will take place within the systems administered by Euroclear UK & Ireland Limited ("**CREST**") and by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**"). Settlement will be on a delivery versus payment basis. Subject to certain exceptions, the Joint Bookrunners and the Company reserve the right to require settlement and delivery of the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary or in certificated form if delivery or settlement is not possible or practicable within the CREST system or Euroclear Nederland or would not be consistent with the regulatory requirements in the relevant Placee's jurisdiction.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note or trade confirmation stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to Numis, Investec or ABN AMRO as appropriate and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions or the Euroclear Nederland settlement instructions, as appropriate, that it has in place with the relevant Joint Bookrunner.

The Company will deliver (i) the Placing Shares taken up by Placees resident outside of the Netherlands to a CREST account operated by Numis who will transfer those Placing Shares allocated to Placees by Investec or ABN AMRO, as the case may be, to a CREST account operated by the relevant Joint Bookrunner, as appropriate, as the Company's agent and the relevant Joint Bookrunner will enter its delivery (DEL) instruction into the CREST system and (ii) the Placing Shares taken up by Placees resident in the Netherlands to a Euroclear Nederland securities account operated by Numis, Investec or ABN AMRO, as appropriate, as the Company's agent and the relevant Joint Bookrunner will enter its delivery instructions into the Euroclear Nederland system. The input to CREST or Euroclear

Nederland (as applicable) 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 through CREST and through Euroclear Nederland will be from 8:00 a.m. (London time) and 9.00 a.m. (Central European time) on 30 May 2022 on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation unless otherwise notified by Numis, Investec or ABN AMRO. Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries.

Each Placee is deemed to agree that, if it does not comply with these obligations, Numis, Investec or ABN AMRO may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for its own account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee for the Placing Shares sold plus any interest due. The relevant Placee will, however, remain liable for and shall indemnify the relevant Joint Bookrunner on demand for any shortfall below the aggregate amount owed by it for the Placing Shares and for any stamp duty or stamp duty reserve tax and any other similar or equivalent duties or taxes (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. Each Placee confers on the Joint Bookrunners all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which any of the Joint Bookrunners lawfully undertakes 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 contract note 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 any equivalent taxes in the Netherlands in respect of Placees resident in the Netherlands). Placees shall not be entitled to receive any fee or commission in connection with the Bookbuild or the Placing. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (together with interest and penalties) is payable in respect of the issue of the Placing Shares, none of the Joint Bookrunners or the Company shall be responsible for the payment thereof.

### ***Representations and warranties***

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably represents, warrants, undertakes, acknowledges, confirms and agrees with the Company and each of the Joint Bookrunners, in each case as a fundamental term of its participation, that:

1. its commitment is made solely on the basis of publicly available information and subject to this Appendix and not on the basis of any other information given, or any representation or statement made at any time, by any person concerning the Company, the Placing Shares or the Placing. It agrees that neither the Company nor the Joint Bookrunners, or any of their respective officers, agents, employees or affiliates will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
2. it has carefully read and understands this Announcement, including this Appendix, in its entirety and acknowledges that its subscription of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Announcement and not in reliance on any information, representation, warranties or statements other than those contained in the Announcement. It further agrees that these terms and conditions represent the whole and only agreement between each Placee, the Company and the Joint Bookrunners in relation to each Placee's participation in the Placing and supersede any previous agreement between any of such parties in relation to such participation. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of these terms and conditions. It agrees that neither of the Company or the Joint Bookrunners, nor any of their respective officers or directors, will have any liability for any such other information or representation and irrevocably and unconditionally waives any rights it may have in respect of any such other information or representation;

3. it has not relied on any information, representations, warranties or statements other than those contained in this Announcement, and undertakes not to redistribute or duplicate this Announcement;
4. it has not relied on any of the Joint Bookrunners or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Announcement;
5. it acknowledges that no offering document or prospectus 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 Bookbuild, the Placing or the Placing Shares;
6. it acknowledges that none of the Joint Bookrunners, the Company nor any of their respective affiliates, agents, directors, officers, consultants or employees 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, including this Appendix, nor has it requested any of the Joint Bookrunners, the Company, nor any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
7. unless otherwise specifically agreed with the Joint Bookrunners, it is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be a resident of the United States, Canada, Australia, South Africa, Japan, Switzerland, New Zealand, or a citizen, resident or national of any other state or jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares (each a “**Restricted Territory**”) and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions;
8. it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Announcement or any other offering materials concerning the Placing or the Placing Shares to any persons within a Restricted Territory or any other jurisdiction in which it would be unlawful to do so, nor will it do any of the foregoing;
9. it is not acting on a non-discretionary basis for the account or benefit of any person located within the United States or any other Restricted Territory at the time the undertaking to subscribe for Placing Shares was given and it is not acquiring the 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 any other Restricted Territory;
10. it acknowledges that the content of this Announcement is exclusively the responsibility of the Company and its Directors and that neither the Joint Bookrunners nor any of their affiliates, agents, directors, officers, consultants or employees nor any person acting on their behalf are responsible for or shall have any liability, in contract, tort or otherwise for any information, representation or statement contained in this Announcement, any misstatements in or omission from any publicly available information relating to the Company, or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any information required to be published by the Company pursuant to applicable laws (the “**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 published prior to or on the date of this Announcement by or on behalf of the Company or otherwise. It further represents, warrants and agrees that the only information on which it is entitled to rely and on which it has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a RIS, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by the Joint Bookrunners or the Company and neither the Joint Bookrunners nor the Company 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. It further acknowledges and agrees that it has conducted and relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and has received and

reviewed all information that it believes is necessary or appropriate in connection with its purchase of Placing Shares and has made its own assessment and has satisfied itself concerning the relevant tax, legal, regulatory, currency and other economic considerations relevant to its investment in the Placing Shares. Neither the Joint Bookrunners, the Company nor any of their respective affiliates has made any representations to it, express or implied, with respect to the Company, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

11. it acknowledges that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that 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;
12. it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 or equivalent legislation or regulation;
13. it has complied with its obligations under the Criminal Justice Act 1993 (the “**CJA**”), the Market Abuse Regulation (EU) No.596/2014 (“**EU MAR**”), EU MAR as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 (“**UK MAR**”), 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, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any applicable related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect of the prevent of money laundering and the Money Laundering Sourcebook of the FCA (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 its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied and recorded by it to verify the identity of the third party as required by the applicable law;
14. it acknowledges that due to anti-money laundering requirements and the countering of terrorist financing, the Joint Bookrunners and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, the Joint Bookrunners and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify the Joint Bookrunners and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;
15. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; (ii) it exercises sole investment discretion as to each such person’s account; and (iii) it is and will remain liable to the Joint Bookrunners and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
16. it is acting as principal only in respect of the Placing, or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; (ii) it exercises sole investment discretion as to each such person’s account; (iii) it is and will remain liable to the Joint Bookrunners and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
17. 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;

18. it understands that any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons, and further understands that this Announcement must not be acted on or relied on by persons who are not Relevant Persons;
19. if in a member state of the EEA, unless otherwise specifically agreed with the Joint Bookrunners and the Company in writing, it is an EU Qualified Investor and, to the extent applicable, any funds on behalf of which it is acquiring the Placing Shares that are located in a member state of the EEA are each such an EU Qualified Investor;
20. if it is a financial intermediary, as that term is used in Article 2(d) of the EU Prospectus Regulation or UK Prospectus Regulation, as applicable, any 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 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 to Qualified Investors in a member state of the EEA or in the UK, as applicable, or in circumstances in which the prior consent of the Joint Bookrunners has been given to the proposed offer or resale;
21. it acknowledges that any offer of Placing Shares may only be directed at persons in member states of the EEA and the United Kingdom who are Qualified Investors and it represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to any persons in a member state of the EEA or the United Kingdom prior to Admission except to Qualified Investors or otherwise in circumstances which will not result in an offer to the public in any member state of the EEA or the United Kingdom within the meaning of the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable;
22. neither this Announcement nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Placing Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Placing Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
23. it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business 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 Financial Services and Markets Act 2000 ("**FSMA**");
24. 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 persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted 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 and will not result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation;
25. 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;
26. it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing in, from or otherwise involving, the United Kingdom;
27. if it is a natural person, it is not under the age of majority (18 years of age in the United Kingdom) on the date of its agreement to subscribe for Placing Shares under the Placing and will not be any such person on the date any such Placing (as applicable) is accepted;

28. if it is within the United Kingdom, it is a person (i) having professional experience in matters relating to investments who falls within the definition of “investment professionals” in Article 19(5) of the Order, (ii) who falls within Article 49(2)(a) to (d) (“High Net Worth Companies, Unincorporated Associations, etc.”) of the Order, and in either case of (i) or (ii) who also constitutes a UK Qualified Investor, or (iii) to whom this Announcement may otherwise lawfully be communicated or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Placing Shares may be lawfully offered under that other jurisdiction’s laws and regulations and is capable of being categorised as a person who is a “professional client” or an “eligible counterparty” within the meaning of chapter 3 of the FCA’s Conduct of Business Sourcebook;
29. it and any person acting on its behalf has capacity and authority and is otherwise entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that 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 paid any issue, transfer or other taxes due in connection with its application in any territory for, and acceptance in any jurisdiction of, the Placing Shares and that it has not taken any action or omitted to take any action which will or may result in the Company, the Joint Bookrunners or the Company’s registrar (the “**Registrar**”) or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements, directly or indirectly, of any territory or jurisdiction in connection with the Placing and that the subscription for and purchase 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;
30. it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and 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;
31. it and any person acting on its behalf will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein;
32. it accepts that the allocation of Placing Shares shall be determined by the Joint Bookrunners (in consultation with the Company) in their absolute discretion and that allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Joint Bookrunners may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
33. that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself; (ii) its nominee, as the case may be; or (iii) a person for whom it is contracting as agent or nominee. None of the Joint Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Joint Bookrunners and the Company in respect of the same (together with any and all costs, losses, claims, liabilities, penalties, interest, fines and expenses (including legal fees and expenses)) on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account or the Euroclear Nederland securities account of Numis, Investec or ABN AMRO, as appropriate, who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
34. it acknowledges that none of the Joint Bookrunners, nor any of their respective affiliates, nor any person acting on its or their behalf, is making any recommendations to it or, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing advice in relation to the Placing and that participation in the Placing is on the basis that it is not and will not be a client of any Joint Bookrunner and none of the Joint Bookrunners has any duties or responsibilities to it for providing the protections afforded to their clients or



customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

35. in making any decision to subscribe for the Placing Shares, it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares. It further confirms that it is experienced in investing in securities of this nature in this sector 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. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, 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 Joint Bookrunners. It further confirms that it has had sufficient time 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 it will not look to the Company, any of the Joint Bookrunners, any of their respective affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;
36. it acknowledges that it may not rely on any investigation that any of the Joint Bookrunners or any person acting on its behalf may or may not have conducted with respect to the Company and its affiliates or the Placing and the Joint Bookrunners have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for the Placing Shares. It acknowledges, understands and agrees that no information has been prepared or verified by, or is the responsibility of, the Joint Bookrunners for the purposes of this Placing;
37. it acknowledges that, in connection with the Placing, the Joint Bookrunners and any of their affiliates acting as an investor for its own account may take up Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Investec does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
38. it acknowledges that the Joint Bookrunners, the Company and their respective affiliates and others will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which are given to the Joint Bookrunners on their own behalf and to the Company on its own behalf and are irrevocable and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Placing Shares are no longer accurate, it shall promptly notify the Joint Bookrunners and the Company. It irrevocably authorises the Joint Bookrunners and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
39. the exercise or non-exercise by the Joint Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and the Joint Bookrunners need not make any reference to Placees and it accepts that if the Placing does not proceed or the relevant conditions to the Placing Agreement are not satisfied for any reason whatsoever, then neither the Company nor the Joint Bookrunners, nor any persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability to whatsoever to it or any other person;
40. it will indemnify on an after-tax basis and hold the Joint Bookrunners, the Company 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 provisions of this Appendix shall survive after completion of the Placing;

41. its commitment to subscribe for Placing Shares on the terms set out in this Appendix and in the contract note or trade confirmation will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Placing;
42. it acknowledges that where it is subscribing for the Placing Shares as a fiduciary or agent for one or more discretionary, advisory or investor accounts, that it is authorised in writing for each such account: (i) to subscribe for the Placing Shares; (ii) to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on such account's behalf; and (iii) to receive on behalf of each such account any documentation relating to the Placing (as applicable) in the form provided by the Company and/or the Joint Bookrunners. It agrees that the provisions of this paragraph shall survive any resale of the Placing Shares by or on behalf of any such account;
43. it acknowledges and agrees that information provided by it to the Company or the Registrar may be stored on the Registrar's computer system and in hard copy. It acknowledges and agrees that for the purposes of applicable data protection legislation and regulations ("**Data Protection Law**"), the Registrar is required to specify the purposes for which it may hold personal data. The Registrar will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
  - a) process a Placee's personal data (including sensitive personal data) as required by or in connection with its holding of Placing Shares, including processing personal data in connection with credit and money laundering checks on it;
  - b) communicate with a relevant Placee as necessary in connection with its affairs and generally in connection with its holding of Placing Shares;
  - c) provide personal data to such third parties as the Registrar may consider necessary in connection with its affairs and generally in connection with a relevant Placee's holding of Placing Shares or as the Data Protection Law may require, including to third parties outside the United Kingdom or the EEA; and
  - d) without limitation, provide such personal data to the Company, the Joint Bookrunners and their respective associates for processing, notwithstanding that any such party may be outside the United Kingdom or the EEA;
44. in providing the Company and the Registrar with information, it hereby represents and warrants to the Company and the Registrar that it has obtained the consent of any data subjects to the Company and the Registrar and its associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purpose set out in paragraph 43(a) above);
45. time is of the essence as regards its obligations under this Appendix, including to settle payment for the Placing Shares;
46. it acknowledges that any document that is to be sent to it in connection with the Placing will be sent at its own risk and may be sent to it at any address provided by it to the Joint Bookrunners; and
47. it, and any account for which it is acting, is located outside the United States and acquiring the Placing Shares in an "offshore transaction", as defined in Regulation S, conducted in accordance with Regulation S and that the Placing Shares were not offered to it by means of "directed selling efforts", as defined in Regulation S.

The foregoing representations, warranties and confirmations are given for the benefit of the Company and the Joint Bookrunners and are irrevocable. Each Placee and any person acting on behalf of the Placee acknowledges that neither the Company nor any of the Joint Bookrunners owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

#### **Miscellaneous**

The rights and remedies of the Joint Bookrunners, the Registrar 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.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that Joint Bookrunner 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 and any person acting on behalf of the Placee acknowledges and agrees that it has neither received nor relied on any 'inside information' (for the purposes of EU MAR, UK MAR and section 56 of the CJA) concerning the Company in accepting this invitation to participate in the Placing.

All references to time in this Announcement are to London time unless otherwise stated. All times and dates in this Announcement may be subject to amendment by the Joint Bookrunners (in their absolute discretion). The Joint Bookrunners shall notify the Placees and any person 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 Joint Bookrunners or their respective affiliates, agents, directors, officers and employees 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.

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

In the case of a joint agreement to subscribe for Placing Shares under the Placing, references to a Placee in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

Each Placee agrees that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and 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. For the exclusive benefit of the Joint Bookrunners, the Company and the Registrar, each Placee irrevocably 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 and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. 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 Joint Bookrunners or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The Joint Bookrunners and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated.

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 the Joint Bookrunners 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.