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**ACCSYS TECHNOLOGIES PLC**  
**("Accsys" or the "Company" or "Group")**

**Capital Raise to raise gross proceeds of approximately €34 million and extension of debt facilities**

**Proceeds to complete US project, strengthen the balance sheet and increase liquidity**

Accsys, the fast-growing company that enhances the natural properties of wood to make high performance and sustainable building products, today announces that it proposes to raise gross proceeds of approximately €34 million (of which approximately €24 million is new money for the Company):

- A Placing and Subscription (the "**Issue**") of new ordinary shares of 0.05 euro cents nominal value each ("**New Ordinary Shares**") to raise gross proceeds of approximately €13 million (the "**Placing and Subscription**") at a fixed price of 69.35 Euro cents (61.00 GBP pence) per New Ordinary Share (the "**Issue Price**").
- The issue of between approximately €19 million and approximately €21 million new Convertible Loan Notes ("**New CLNs**"), which includes the refinancing and discharge of the existing 2022 €10 million convertible loan with De Engh BV Limited ("**De Engh**") (the "**2022 Convertible Loan**"). The issuance of the New CLNs (including those which refinance the 2022 Convertible Loan) will raise gross new proceeds for the Company of between approximately €9 and approximately €11 million (the "**CLN Issuance**" and together with the Issue, the "**Capital Raise**").
- The Company has also negotiated an extension of its existing main debt facilities with ABN AMRO to 31 March 2026 on terms which support the business with the provision of additional funding and covenant headroom (the "**Debt Extension Package**").

The net new proceeds of the Capital Raise along with the Debt Extension Package allow Accsys to commence commercial operations of its Accoya plant, currently under construction Kingsport, US, in mid-2024, strengthen its balance sheet and increase working capital headroom in the face of a challenging macro trading environment. Decisive action has been taken to ensure the Company has the funding platform necessary to execute its growth strategy.

**Placing and Subscription**

- The placing of New Ordinary Shares with Placees will be conducted at a fixed price of 69.35 Euro cents (61.00 GBP pence) through an accelerated bookbuild on the terms and conditions set out in Appendix II (the "**Placing**")
- The Issue Price represents a discount of approximately 3.7% to the closing price of the Ordinary Shares on Euronext Amsterdam of 72 Euro cents, and a discount of approximately 3.2% to the closing price of the Ordinary Shares on the AIM of 63 pence as at 20 November 2023.
- Certain of the Company's major shareholders, including Teslin Participates Coöperatief U.A. ("**Teslin**"), De Engh and BGF Investments LP ("**BGF**") have committed to provide, in aggregate, approximately €13 million of new equity through the Placing, at the Issue Price (the "**Committed Undertakings**").

- The aggregate amount to be raised by the Placing may be increased from approximately €13 million to approximately €15 million depending on the outcome of the bookbuild.
- In addition, Steven Salo, (CFO) intends to subscribe for 16,393 New Ordinary Shares at the Issue Price for an aggregate amount of €10,000 (the “**Subscription**”).
- The Placing and Subscription are expected to represent in aggregate between approximately 8.6% and approximately 9.8% of the Company's current issued ordinary share capital.

#### **CLN Issuance**

Proposed issue of between approximately €19 million and approximately €21 million fixed rate unsecured Convertible Loan Notes (in minimum denominations of €500,000) concurrently with the Placing, which includes the refinancing and discharge of the existing €10 million 2022 Convertible Loan, to raise new proceeds for the Company of between approximately €9 and approximately €11 million.

- Teslin, De Engh, BGF and certain other shareholders of the Company have agreed to subscribe for New CLNs with a 6 year term and carrying a fixed rate coupon of 9.5%. For the first 2.5 years the coupon will be rolled up and deferred and following that 2.5 year period, the deferred interest can either be converted into ordinary shares of the Company (“**Ordinary Shares**”) or paid in cash over the remaining 3.5 years at the option of the holders of the New CLNs. Following that 2.5 year period, interest shall be payable in cash.
- The New CLN holders will have the right to convert the New CLNs they hold into Ordinary Shares of the Company at a price of 83.22 Euro cents per share (the “**Conversion Price**”), representing a 20% premium to the Issue Price.
- The amount raised through the CLN Issuance will be scaled back depending on the quantum raised in the Placing. The final amount raised by the CLN Issuance will be known following the completion of the Placing bookbuild, expected to be later today, and will be announced by the Company together with the results of the Placing bookbuild.
- The New CLNs are unsecured and non-transferrable (except to certain related parties and affiliates) and no application will be made for their admission to trading on any recognised securities exchange.
- The New CLNs will be issued by Skyespring Funding Limited (a wholly owned Jersey incorporated subsidiary of the Company) and will benefit from a guarantee granted by the Company.
- The New CLNs will be issued upon admission of the Placing and Subscription New Ordinary Shares to listing and trading on Euronext Amsterdam and to trading on AIM (“**Admission**”).

The Board is of the belief that the Capital Raise is in the best interests of the Company and strengthens the Company's funding position during a key period of investment.

#### **Amendments to borrowing facilities**

The Company has reached an agreement with ABN AMRO to extend the Company's main borrowing facilities (being a €40.5 million term loan facility (the “**Term Loan Facility**”) and €25 million revolving credit facility (the “**RCF**”)) by 18 months from October 2024 to 31 March 2026 providing the business with greater financing certainty. ABN AMRO has also provided support to the Company through the release of cash collateral currently provided by Accsys to ABN AMRO of €10 million, with €2.5 million being available for Accsys' general liquidity purposes and the remaining €7.5 million applied to repay the Term Loan Facility. As part of the Debt Extension Package, ABN AMRO have provided an amortisation holiday for future scheduled repayments so that there are no scheduled repayments of the term loan until 30 June 2025.

The Term Loan Facility interest rate will vary between 4.34% and 5.34%, with additional rolled up interest of 3% accruing on €2.25 million for the period from 5 April 2024 to 4 October 2024, €4.5 million for the period from 5 October 2024 to 4 April 2025 and €6.75 million from 5 April 2025, representing the Term Loan Facility amortisation payments that have been deferred under the amortisation holiday. The RCF interest rate will vary between 3% and 4% above the relevant reference rate. The margin under the Term Loan Facility and RCF will start at 3.00%, increasing to 3.50% from 1 April 2024 and 4.00% from 1 October 2024.

This support has the net benefit of increasing the Company's cash liquidity position by approximately €7.2 million over the next 12 months and then providing extended liquidity for the following 18 months. In addition, the Company will benefit from greater headroom under the net leverage covenant for the 12 month periods ending 30 September 2024, 31 December 2024 and 31 March 2025, set at 2.75x for those periods. All other financial covenants levels will remain the same. As part of the Debt Extension Package, the Company has agreed to certain minimum liquidity covenants, in addition to the net leverage and interest cover covenants, all of which are based upon the results and assets (as applicable) of the relevant Group entities.

This Debt Extension Package is conditional on the Company raising new money of €24 million through the Capital Raise and will become effective upon completion of the Capital Raise.

The Company expects to begin the process of refinancing the Term Loan Facility and RCF in H2 2024.

#### **Rationale for the Capital Raise and Use of Proceeds**

New gross proceeds of €24 million from the Capital Raise will allow the Company to strengthen its balance sheet, providing additional liquidity and covenant headroom during a key investment period as it delivers the Accoya USA plant in Kingsport with its JV partner Eastman. Use of proceeds from the Capital Raise will be as follows:

- Approximately €22 million will be used to fund the Company's share of the US JV. The US plant is progressing well with construction now approximately 78% complete and equipment settings approximately 87% complete. The total construction cost for the US plant is now expected to be approximately \$160 million, reflecting a more realistic build cost schedule and construction cost inflation. It is expected that approximately €15.5m of the Capital Raise proceeds will be used to complete construction and approximately €6.5m to fund operations as the US plant targets a steady ramp up in volume and operations.
- Approximately €2 million will be used for general liquidity and working capital purposes to provide the Company with additional headroom given the current challenging macro trading environment.

In light of ongoing challenging trading conditions, the Accsys Management team has taken decisive actions to reduce operating costs, optimise working capital and implement incremental cost saving initiatives, targeting annual cost savings of more than €3.0m per annum.

The Board has consulted with a number of the Company's shareholders on the rationale for, and the structure of, the Capital Raise. The structure has been chosen as it minimises time to completion at an important time for the Company due to the challenging trading environment and macroeconomic conditions. Feedback from this consultation has been highly supportive and the Board would like to thank the Company's stakeholders for their support. The Directors believe that the Capital Raise is in the best interests of shareholders, as well as wider stakeholders in the Group.

### Outlook and current trading

The Board believes that the combination of the proposed Capital Raise, Debt Extension Package and Accsys Management cost saving actions to date, will provide the business with enough liquidity and covenant headroom to deliver on the Company's strategy. As announced within the H1 FY24 results published today, current market conditions remain challenging, reflecting ongoing difficult macro conditions across the Company's markets, with sales volumes under continued pressure as distributors reduce their inventory levels ahead of the upcoming holiday period. Sales performance by region remains mixed. Despite the economic environment, the Company has continued to maintain its premium price point on both its Accoya and Tricoya products, reflecting their sustainable, durable and high-performance qualities.

The Board does not expect trading conditions to improve materially until the middle of the 2024 calendar year. The second half of the financial year is typically stronger than H1, due to increased sales in the Northern Hemisphere in anticipation of the peak construction season. Accordingly, the Board believes there will be an improvement in product demand in Q4 FY24, aided by the unwind of distributor destocking that has taken place in recent months. However, despite these factors, given the current market backdrop and expected sales volume for the remainder of this financial year, the Board believes that the FY24 results will be below current market expectations.

The remainder of the current financial year will see continued focus on completion of the Kingsport plant and on building demand for Accoya globally, as FY24 will see an increase in Company's capacity in conjunction with the transfer of volumes from Arnhem to Kingsport. The Company will also focus on delivering continuous operational improvements at Arnhem. With its unique product portfolio set in a growth industry, increased capacity at Arnhem and future capacity coming from the new plant in Kingsport, the Board believes that Accsys is well positioned for future growth. The Company is broadening its global distributor network, developing its Approved Manufacturers Programme ("AMP") and accelerating its sales & marketing activity, particularly in the US, which will support its regional growth. While Accsys continues to believe in the attractive market and growth potential for Tricoya, in view of the current operating environment and shift of company focus on the Accoya USA project, the Board is undertaking a review of the viability, strategic interest and financial capabilities of its Tricoya UK plant in Hull. The review will be conducted in early calendar year 2024.

### Dr Jelena Arsic van Os, CEO, commented:

*"Today we announce a fundraising and refinancing package that will strengthen our balance sheet and improve Accsys funding position, which is essential for our growth. I would like to thank our shareholders for their continued support and belief in Accsys. Like many other businesses, while we are actively managing very challenging near-term headwinds, our confidence in our premium products remains unwavering. Accoya's premium offering set Accsys apart in the marketplace, strongly positioning our business for success. The proceeds from the Capital Raise will support completion of our US Accoya plant, enabling us to fully target our largest addressable market."*

### For further information, please contact:

#### Accsys Technologies PLC

Katharine Rycroft, Investor Relations

[ir@accsysplc.com](mailto:ir@accsysplc.com)

#### Deutsche Numis (London)

#### Nominated Adviser, Joint Bookrunner and Broker

Oliver Hardy (NOMAD), Ben Stoop

+44 (0) 20 7260 1000

#### ABN AMRO Bank N.V. (Amsterdam)

#### Joint Bookrunner

Julie Wakkie, Diederik Berend

+31 20 628 5789

**Strategic review by new Management team*****Review of Accsys business***

Following the appointment of a new Chief Executive Officer in July 2023 and new Chief Financial Officer in April 2023, the Company has conducted a review of the Accsys business, assessing its strengths, progress and challenges. Following this review, the Company has identified five new strategic priorities for growth to drive shareholder value over the medium term.

***Background***

As Accoya and Tricoya grow as global brands, the outstanding qualities of the Company’s ultra-high performance and sustainable wood products are becoming more widely recognised by customers, manufacturers and distributors. Accsys’ expertise in innovation has enabled it to transform fast-growing softwood into some of the most durable, stable and low maintenance wood products in the world. Accsys’ products are positioned within the global wood products market, which produces over 800 million cubic metres annually (*source: The UN Food & Agriculture Organization*) across lumber and engineered wood products. The market is estimated to be worth \$748 billion in 2023 and is expected to grow to \$964 billion from 2023 to 2027 at a CAGR of 6.6% (*source: The Business Research Company*).

Macro-economic trends, wider societal ‘megatrends’ and market penetration opportunities provide the Company with significant growth and demand drivers. Increasing the Company’s production capacity, as has been achieved at the plant in Arnhem, is central to sales growth. As the Company’s products compete with and displace other non-wood building materials from concrete to plastics, the Board believes the market opportunity is significant.

***Strengths and progress***

Accsys has a highly attractive portfolio of premium products positioned in a growth market. Accsys is best in class in successfully commercialising the technology of acetylating wood, the process of which is protected with extensive intellectual property, including c.388 patents and patent applications in 45 countries at the end of FY23.

The Company places a strong emphasis on innovation, which includes the development of Accoya Color, made initially in the same way as regular Accoya wood but which then undergoes a secondary manufacturing process during which it is coloured. Accoya Color is proving to be very attractive to customers in the Company’s target markets, particularly in the decking category where the surface-to-core grey colour requires less maintenance over the long term.

The Company’s premium wood products continue to attract some of the world’s leading brands and major heritage sites (including the new Google HQ in London and Caernarfon Castle in Wales). The Company’s products have significant product benefits compared to substitute products in the industry and are becoming more relevant globally. The market opportunity is sizeable, with the Company’s largest addressable market being North America. The Company’s loyal customer base and premium pricing enables it to achieve solid gross margins with a target of 30%.

Following the expansion of the Company’s Accoya plant in Arnhem through the addition of a new fourth reactor, Accsys produced record volumes in Q3 FY23 and Q4 FY23. Construction of Accsys’ new Accoya USA plant in Kingsport with its JV partner, Eastman, is a key focus area for the Company and an exciting market opportunity. Further improvements at Arnhem and completion of Kingsport will provide a step change in capacity, significantly enhancing Accsys’ growth opportunities over the next 18-24 months.

The Company continues to expand its market reach and customer penetration and widen its distribution channels. Today, it has 67 distributors of its products and 661 AMPs world-wide, of which 111 AMPs and 8 distributors are in the Americas. In H1 FY24, the Company added 56 AMPs to its global network, bringing a total of 85 new AMPs in the year to date.

***Challenges***

Accsys has grown product demand, practised manufacturing excellence, developed its technology and built organisational capability. Most recently, trading has been impacted by a challenging economic environment, with construction headwinds and distributor destocking becoming a market wide phenomenon and resulting in weaker demand for its products.

The execution of multiple, large projects in parallel (including the Tricoya UK plant in Hull) has impacted focus and operational delivery historically. Historic production capacity constraints have also limited growth in the Company’s customer base. Going forward, Accsys has identified a number of operational improvement opportunities, including at Arnhem, alongside targeted investment in sales & marketing capabilities which Management believes will deliver higher growth.

## **Strategic priorities**

Management believes that further investment will be required to support the business and achieve five strategic priorities, which are:

1. **Successful delivery of its Accoya USA JV Project** – the Kingsport plant is targeted to commence operations in mid-2024. Post completion, Accsys will implement a steady and controlled ramp-up to capacity to respond to demand, increasing total Group production capacity by 50%;
2. **Continuous improvement on operational efficiencies at Arnhem** – focus on further operational continuous improvement of the Company's key plant will improve performance and returns and maximise the plant's full potential.
3. **Right-size the cost base** – Accsys' new management team has begun to re-set the organisation and optimise its cost base, targeting annual cost savings of more than €3.0m;
4. **Grow market reach** – Accsys has accelerated the process of targeting attractive distributors in key target markets, with discussions currently underway with a select number of major manufacturers and direct business opportunities. Accsys will continue to invest in core areas to support growth such as sales & marketing; and
5. **Strengthen the balance sheet for growth** – the Company has today announced a Capital Raise for new funding of approximately €24 million supported by extended and more favourable amendments to the Company's existing ABN AMRO bank facilities.

## **Details of the Placing and Subscription**

The Placing is being conducted through an accelerated bookbuild (the "**Bookbuild**") by ABN AMRO Bank N.V. (acting in collaboration with ODDO BHF SCA) ("**ABN AMRO**") and Numis Securities Limited ("**Deutsche Numis**") (ABN AMRO together with Deutsche Numis the "**Joint Bookrunners**") 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 the Joint Bookrunners. The timing of the closing of the Bookbuild and allocations are at the discretion of the Joint Bookrunners and the Company. A further announcement will be made by the Company following completion of the Bookbuild.

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 on 23 November 2023 ("**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 23 November 2023 and settlement of the New Ordinary Shares is expected to take place on the same date. The Placing and Subscription are conditional upon, among other things, 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 Placing. By choosing to participate in the Placing 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.

**Current and potential investors in Accsys are reminded of the non-exhaustive summary of the principal risks facing the Group set out on pages 50 to 55 of the Company's annual report for FY23, as well as those described elsewhere in this announcement. Current and potential investors are also advised to review the Company's H2 2024 interim results, published today. Members of the public are not permitted to participate in the Placing.**

## **Summary of terms of the CLN Issuance**

The New CLNs will be issued by Skyespring Funding Limited, a wholly owned subsidiary of the Company incorporated in Jersey (the "**Issuer**") and guaranteed by the Company.

The New CLNs will be issued at par and will carry a coupon of 9.5 per cent. per annum payable semi-annually in arrear in equal instalments. For the period of 30 months following the issuance of the New CLNs, payment of cash interest on the New CLNs shall be deferred and shall compound (the "**PIK Period**"). Following expiry of the PIK Period, the holder of a New CLN may elect to have all deferred interest owing to it either converted into Ordinary Shares at the Conversion Price (in accordance with the conditions of the New CLNs) or cash settled, with 50% of such amount paid by the Issuer on or around expiry of the PIK Period and the residual 50% of such amount paid in equal instalments on each interest payment date following expiry of the PIK Period.

The New CLNs will carry rights to enable the New CLNs to be converted into Ordinary Shares at the Conversion Price. On conversion, holders will be issued with preference shares in the Issuer which will be automatically exchanged for Ordinary Shares at the Conversion Price. The terms of the New CLNs include customary provisions for certain adjustments to be made to the conversion terms, including in the event of changes to the Company's share capital (such as a sub-division or consolidation of the Ordinary Shares), a downround (future placings below the Issue Price which represent more than 10 per cent. of the Company's issued share capital when aggregated with other equity raises in the preceding 12 months), or to ensure that no holder of the New CLNs would acquire an interest in voting shares in the Company (in aggregate with those held by persons acting in concert with it) exceeding 29.99% of the total voting rights in the Company upon conversion of the New CLNs into Ordinary Shares.

Settlement and delivery of the New CLNs will take place on the date of Admission. If not previously converted, redeemed or purchased and cancelled, the New CLNs will be redeemed at par on the date that is 6 years after the date of issuance of the New CLNs (the "**CLN Issue Date**").

The Issuer will have the option to redeem any of the New CLNs prior to maturity, together with accrued but unpaid interest, subject to payment of the applicable early redemption payment. Such early redemption payment shall be (i) for the period up to the fourth anniversary of the CLN Issue Date, a make whole amount in respect of the relevant New CLNs (ii) for the period from the fourth anniversary of the CLN Issue Date to the fifth anniversary of the CLN Issue Date, 4.75 per cent. of the principal amount of the relevant New CLNs and (iii) thereafter, 2.375 per cent. of the principal amount of the relevant New CLNs.

The New CLN holder's rights are subordinated to those of the lenders under the Company's main borrowing facilities with ABN AMRO (described above).

Holders of the New CLNs will have the option to require the early redemption of its New CLNs at par, together with accrued but unpaid interest, following the occurrence of a change of control of the Company.

The Company has agreed that holders of an aggregate principal amount of New CLNs of €5 million or more shall have a consent right in respect of certain actions, including the following:

- making a substantial change to the general nature of the business of the Company, the Group or the Issuer;
- other than any refinancing of existing financing arrangements in place as at the Issue Date, entering into any new debt financing arrangements pursuant to any loan, bond, loan note or similar instrument in connection with the incurrence of debt for borrowed money for an aggregate principal amount in excess of €10 million; and
- undertaking any reduction of the Company's share capital for the purposes of facilitating the payment of a dividend to shareholders.

## **Summary of certain agreements entered into in connection with the Capital Raise**

### **Relationship Agreement with Teslin and De Engh**

In connection with the Capital Raise and their commitment to provide up to €19 million in new funding through the Placing and CLN Issuance (including through the cancellation of 2022 Convertible Loan), the Company has entered into a relationship agreement with its largest shareholders Teslin and De Engh (the "**Major Shareholders**"), on customary terms and conditions for a substantial shareholding of this nature (the "**Relationship Agreement**"). Pursuant to the terms of the Relationship Agreement the Major Shareholders shall have the right to appoint one new non-executive director to the Board of the Company for so long as they hold an interest in shares representing 15 per cent. or more of the issued ordinary share capital of the Company in aggregate and a second non-executive director for so long as they hold in aggregate an interest in shares representing 22.5 per cent. or more of the issued ordinary share capital of the Company (the "Nominee(s)"), in each case subject to prior consultation with the Board and provided the relevant candidates fit the Board profile at the relevant time. It is therefore envisaged that any individuals appointed will have experience and skills relevant to Accsys. Any appointment will be subject to the approval of the Company's Nominated Adviser following completion of customary regulatory due diligence in accordance with the AIM Rules for Nominated Advisers. It is expected that one Nominee will initially be nominated by Major Shareholders. Any reduction in the Major Shareholders' interest in shares as a result of a non-pre-emptive share issuance by the Company in which they are not offered the ability to participate shall be disregarded to the extent it causes the Major Shareholder's interest in shares in the Company to drop below these thresholds. The Nominee(s) will also be appointed to the Company's Remuneration Committee and Audit Committee. Customary conflict of interest provisions will apply in the event of a dispute between the Major Shareholders and the Company. The Relationship Agreement contains customary provisions governing the sharing of information by the Company with the Major Shareholder.

The Company has also agreed that it will not increase the size of its Board beyond two executive directors, three independent non-executive directors and the Major Shareholder's appointees unless this is approved by a majority of non-executive directors in office at the time.

The Major Shareholders have undertaken to ensure that: (i) all transactions and arrangements between the Major Shareholders and the Company will be conducted at arm's length and on normal commercial terms; (ii) they will not take any action or propose any shareholder resolution that would prevent the Company from complying with its obligations under the AIM Rules or circumvent the proper application of the AIM Rules; and (iii) they will not, without the prior consent of the Company, call a general meeting or publicly seek to control the Board of the Company, nor make or participate in a public offer for Ordinary Shares where this is not recommended by the Board.

### **Related Party Transactions**

Pursuant to the Capital Raise, Teslin and De Engh will be investing up to €11.5 million (€3.5 million and €8 million respectively) in the new CLNs and up to €7.5 million (€0.5 million and €7 million respectively) in the Placing. The participation of Teslin and De Engh in the Capital Raise (pursuant to the Placing and the CLN Issuance) and the entry into by them of the Relationship Agreement is considered a related party transaction for the purposes of AIM Rule 13 of the AIM Rules for Companies. The Board of Accsys consider, having consulted the Company's Nominated Adviser Deutsche Numis, that the terms of the New CLNs and Teslin and De Engh's participation in the CLN Issuance and entry into the Relationship Agreement, along with their participation in the Placing, are fair and reasonable in so far as shareholders of the Company are concerned.

### **Agreement with BGF**

In addition, in connection with the Capital Raise and their commitment to provide up to €8.5 million in the new CLNs (subject to scale back by up to €2.5 million, depending on the outcome of the Bookbuild) and up to €1.5 million in the Placing, the Company has agreed certain commitments in favour of BGF, including that (1) it will, subject to BGF acquiring a shareholding of at least 15 per cent. in the issued ordinary share capital of the Company and subject to prior agreement of a relationship

agreement on customary terms, grant BGF the right to appoint one non-executive director to the Board of the Company; and (2) it will not move its HQ outside the UK or seek to de-list its shares from AIM for as long as the New CLNs held by BGF remain outstanding (and, to the extent that this covenant is not complied with, all amounts outstanding under BGF's New CLNs will be repayable (together with the Make Whole).

This announcement comprises inside information for the purposes of EU MAR and UK MAR. The person responsible for making this announcement is Nick Hartigan, General Counsel and Company Secretary, Accsys Technologies PLC.

### 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

Deutsche Numis is authorised and regulated in the United Kingdom by the FCA. Deutsche Numis 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.

Deutsche 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, neither 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).

## 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>2022 Convertible Loan</b> ”	the €10 million convertible loan agreement between the Company and De Engh BV dated 3 March 2022;
“ <b>ABN AMRO</b> ”	ABN AMRO Bank N.V.;
“ <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>“Amendment and Restatement Deed”</b>	the amendment and restatement deed entered into by the Company with ABN AMRO on the date of this Announcement, providing for the amendment of the Term Loan Facility and the RCF;
<b>“BGF”</b>	BGF Investments LP;
<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>“CFO”</b>	Steven Salo, the Chief Financial Officer of Accsys;
<b>“Capital Raise”</b>	the CLN Issuance together with the Issue;
<b>“CJA”</b>	the Criminal Justice Act 1993;
<b>“Committed Undertakings”</b>	the commitments received from certain of the Company’s major shareholders, including Teslin, De Engh and BGF, to provide, in aggregate, c.€13 million of new equity through the Placing, at the Issue Price;
<b>“Company” or “Accsys”</b>	Accsys Technologies PLC;
<b>“Convertible Loan Note Subscription Agreements”</b>	the subscription agreements entered into in connection with the CLN Issuance on the date of this Announcement;
<b>Conversion Price</b>	the price at which the CLN will convert into new Ordinary Shares;
<b>“CLN Issuance”</b>	CLN issued to raise gross new proceeds for the Company;
<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>“Deutsche Numis” or “Nominated Adviser”</b>	Numis Securities Limited;
<b>“Debt Extension Package”</b>	the extension of the Company’s existing main debt facilities with ABN AMRO to 31 March 2026;
<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>“FY23”</b>	the twelve months ending 31 March 2023;
<b>“FY24”</b>	the twelve months ending 31 March 2024;
<b>“Group”</b>	Accsys and its existing subsidiary undertakings (and, where the context permits, each of them);
<b>H1 FY24</b>	the Company’s interim results for the six months ending 30 September 2023 published on 21 November 2023;
<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 under the terms and conditions set out in Appendix II hereto, the CFO, pursuant to the Subscription, being 69.35 Euro cents (61.00 pence) per new ordinary share;
<b>“Joint Bookrunners”</b>	Deutsche Numis 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>“New CLNs”</b>	the new Convertible Loan Notes to be issued pursuant to the Issue;
<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 and Subscription”</b>	the placing of New Ordinary Shares with Placees and potential subscription for New Ordinary Shares by certain of the Directors as part of the Issue 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 21 November 2023 between the Company and the Joint Bookrunners relating to the Issue;
<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>“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 the CFO as part of the Issue;

<b>“Target Market Assessment”</b>	the MiFID II target market assessment undertaken by the Joint Bookrunners;
<b>Term Loan Facility</b>	the Group’s term loan facility;
<b>“Terms of Sale”</b>	the terms of sale to be signed under the Placing Agreement following completion of the Bookbuild;
<b>“Teslin”</b>	Teslin Participates Coöperatief U.A;
<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 PLACES 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 21 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 (“**Deutsche Numis**”) 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.

Certain Directors have indicated an intention to subscribe for new ordinary shares (the “**Subscription Shares**”) to be issued pursuant to a subscription (the “**Subscription**”).

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, Deutsche Numis 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, 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 Issue 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 Issue Price.

#### **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 23 November 2023 (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 demand for participation in the Placing by Placees at a fixed price of 69.35 Euro cents (61.00 GBP pence) per new ordinary share (the “**Issue Price**”). This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The 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. Deutsche Numis 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 number of Placing Shares to be allocated to Placees at the Issue Price, 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 4.00 p.m. (London time) on 21 November 2023. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
5. The number of Placing Shares to be issued will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuild. 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 Deutsche Numis 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 Issue Price. 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 Deutsche Numis, ABN AMRO and the Company to subscribe for the number of Placing Shares allocated to it at the Issue 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 Issue 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 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, neither Deutsche Numis 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, neither 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 Convertible Loan Note Subscription Agreements having been duly executed and delivered by the parties thereto, having been performed to the extent required prior to Admission in accordance with their terms and remaining in full force and effect and not being terminated;
- (b) the Committed Undertakings being entered into and remaining in full force and effect and not being terminated or withdrawn;
- (c) the Amendment and Restatement Deed having been duly executed and delivered by the parties thereto and remaining in full force and effect and not being terminated (in whole or in part) or withdrawn;
- (d) the Joint Bookrunners and the Company entering into the Terms of Sale;
- (e) the Company allotting the Placing Shares, prior to and conditional only on Admission in accordance with the Placing Agreement;
- (f) the Placing Agreement not having been terminated in accordance with its terms prior to Admission; and
- (g) 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 23 November 2023 (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 condition set out at paragraph (d) and (g) 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, Deutsche Numis, 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 Deutsche Numis, 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 contained in the Placing Agreement being or becoming untrue, inaccurate or misleading to the extent either 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 and/or the CLN Issuance; (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 either 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 and/or the CLN Issuance; (iii) either application for Admission being withdrawn by the Company and/or refused by the London Stock Exchange or Euronext Amsterdam (as applicable); (iv) the occurrence, in the good faith opinion of either 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; (v) the termination of any of the Convertible Loan Note Subscription Agreements or breach by any party of its obligations there under which would be material in the context of the Group (taken as a whole) or the Placing; (vi) the occurrence of certain force majeure events which either 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 the CLN Issuance and/or Admission and/or post-Admission dealings in the Placing Shares impracticable or inadvisable in any material respect; or (vii) the termination of the Amendment and Restatement Deed or breach by any party of its obligations under the Amendment and Restatement Deed which would be material in the context of the Group (taken as a whole) or the Placing; or (viii) the cancellation or suspension by the London Stock Exchange or Euronext Amsterdam of trading in the Company's securities which either Joint Bookrunner (acting in good faith) believes would make it inadvisable or impracticable to proceed with the Placing and/or the Subscription and/or the CLN Issuance and considers to be material in the context of the Group taken as a whole or the Placing and/or the Subscription and/or the CLN Issuance.

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 neither of the Joint Bookrunners need make any reference to the Placees prior to such exercise and that neither of the Joint Bookrunners nor 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 neither 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 Issue Price, the aggregate amount owed by such Placee to Deutsche Numis 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 Deutsche Numis who will transfer those Placing Shares allocated to Placees by 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 Deutsche Numis 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 23 November 2023 on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation unless otherwise notified by Deutsche Numis 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, Deutsche Numis 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, neither of the Joint Bookrunners nor the Company shall be responsible for the payment thereof.

### **Representations and warranties**

By participating in the Placing each Placee (and any person acting on such Placee’s behalf) irrevocably 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 neither 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. Neither 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 Deutsche Numis 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 neither 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 neither 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.
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.