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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.



Proposed Financing

6 June 2023 - Singapore: Jadestone Energy plc (the "**Company**" and together with its subsidiaries, "**Jadestone**" or the "**Group**"), an independent oil and gas production company focused on the Asia-Pacific region, announces its intention to conduct a minimum US\$85 million financing (the "**Proposed Financing**").

The Proposed Financing consists of a US\$50 million equity fundraise (the "**Equity Fundraise**"), underwritten by a US\$50 million equity underwrite facility (the "**Equity Underwrite Facility**"), and a US\$35 million standby working capital facility (the "**Standby Working Capital Facility**"), each provided by the Company's largest shareholder, Tyrus Capital S.A.M. and funds managed by it ("**Tyrus**").

The Equity Fundraise will be structured as set out below:

- a placing (the "**Placing**") of new ordinary shares (the "**Placing Shares**") to existing and new institutional shareholders (including entities affiliated to certain directors);
- a subscription (the "**Subscription**") of new ordinary shares (the "**Subscription Shares**") by certain directors (and affiliated entities) and certain other parties; and
- an incremental open offer (the "**Open Offer**") of up to €8 million (c. US\$8.6 million at today's exchange rate), offering existing shareholders who have not participated in the Placing an ability to acquire shares at the Offer Price;

The Placing is being conducted through an accelerated bookbuild process (the "**Bookbuild**") which will be launched immediately following this Announcement and will be made available to eligible institutional investors on the terms and conditions of the Placing set out in Appendix 1 to this Announcement (the "**Placing Terms and Conditions**"). The Bookbuild is expected to close at or around 6.00 p.m. on 6 June 2023. However, the Company and Stifel Nicolaus Europe Limited ("**Stifel**"), acting as sole bookrunner to the Company in connection with the Placing, reserve the right to close the Bookbuild earlier or later, without further notice. Pricing for the Placing and Equity Fundraise (the "**Offer Price**") will be decided by the Company and Stifel as part of the Bookbuild process.

Tyrus, the Company's largest shareholder with a shareholding of 26.45% as at 30 April 2023, is underwriting the proceeds of the Proposed Financing through the provision of debt facilities, as well as taking up its pro rata 26.45% interest in the Placing, equating to approximately US\$13.2 million.

The Company is poised to deliver significant near-term production growth from existing assets and new developments, as well as additional M&A upside:

- **Montara:** routine operations now restored following restart of the gas system in late April 2023, with current production¹ of approximately 7,000 bbls/d, supporting the April 2023 to December 2023 average guidance of c.6,000 bbls/d;
- **Akatara:** development c.35% complete and on track for commissioning in H1 2024, prior to first gas. Akatara is estimated to be a 40% IRR project, a major contributor to the over 50% production growth in 2024 compared to implied 2023 mid-point guidance;
- **PenMal:** infill drilling campaign during H2 2023 targeting 2 mmstb of gross incremental reserves, with pre-drill IRR estimates of c.90%;
- **Further infill drilling:** further wells on Stag (2024), Malaysia (2025) and Montara (2026) in the planning phase;
- **Development:** PNL², an asset redevelopment opportunity in Malaysia, and the Vietnam gas development, provide further production growth potential from 2025 onwards;
- **M&A opportunities:** the Company is currently in advanced negotiations on a further M&A opportunity with current attributable net production of approximately 2,400 bbls/d in its core region of focus and is seeing an uptick in opportunities coming to market. Whilst discussions are advanced there can be no certainty that the acquisition will be entered into or, if entered into, will complete, as completion will be subject to usual third party consents and approvals. The Company does not anticipate this potential acquisition requiring further equity financing;
- Based on current expectations, the Company aims to deliver a diversified production portfolio of over 20 kboe/d from seven assets across different geographies by mid-2024.

The Proposed Financing seeks to provide Jadestone with balance sheet resilience and financial flexibility, protecting it in a reasonable downside scenario as it progresses a number of catalysts to deliver significant near-term production growth from existing assets and new developments, as well as additional M&A upside.

Paul Blakeley, President and CEO commented:

“With Montara back to routine operations, development at Akatara progressing to plan, three accretive acquisitions completed, and a new RBL facility backed by four international banks, we have reached an inflection point for the business. However, given the anticipated evolution of the RBL borrowing base prior to first gas at Akatara, and the necessity of providing all stakeholders with confidence that we are funded for the next phase of growth, we believe it is prudent to secure additional financial protection, resulting in the proposed transaction announced today. Following the eight-month shut-in at Montara which eroded our balance sheet, this financing is expected to underpin our future liquidity needs and provide additional flexibility to the business.”

“I understand that the need for additional funding at this point in time will come as a surprise to many of our shareholders, however it was a decision not taken lightly. We understand how frustrating this must be and we are committed to improving Jadestone’s governance and communications in the future.”

“I am particularly grateful to Tyrus for its key role in the proposed financing, and to all our shareholders who have committed to participate in the equity placing. It is now time to look forward with renewed confidence to the growth and diversification of our production base to over 20 kboe/d in 2024, in turn delivering significant cash flow growth and restoring balance sheet strength. In parallel, we continue to pursue a number of acquisition opportunities, particularly focused on those which fit well within the RBL structure, and we remain encouraged by the active M&A market in the region.”

Background to the Proposed Financing

- Jadestone has a balanced portfolio of production and development assets in Australia, Malaysia, Indonesia, Thailand and Vietnam delivering current production¹ of approximately 17,800 boe/d and with 2P Reserves and 2C Resources as at 31 December 2022 of 64.8 mmboe and 104.3 mmboe, respectively;
- As at 30 June 2022, the Company had US\$161.6 million in cash resources with no debt, had average H1 2022 production of 15,008 boe/d, and was operating in a US\$102.53/bbl average Brent price environment. Given this positive backdrop, the Company has since:
 - announced and completed three attractive acquisitions, being a 16.67% interest in the CWLH fields offshore Australia (previously named ‘North West Shelf’), the 10% interest in the Lemang PSC it did not already own and a 9.52% interest in the Sinphuhorm gas field onshore Thailand;
 - committed to 2023 and 2024 capital spending including FID on the c.40% IRR Akatara gas development, as well as drilling at Stag (30% IRR) and the operated Peninsular Malaysia (“**PenMal**”) assets (90% IRR); and
 - repurchased US\$17.9 million of shares through a share buyback programme;
- Defects in an oil cargo tank and water ballast tank in the Montara Venture FPSO identified in June and August 2022 respectively resulted in a shutdown between August 2022 and March 2023 as the Company undertook remediation work on the asset;
- As a result of the Montara shutdown, and with elevated capital spend in the period, at 31 May 2023 the Company had net debt of US\$8.8 million (US\$41.2 million cash, US\$50.0 million Interim Facility debt);
- On 22 May 2023, Jadestone announced it had secured a US\$200 million reserve-based lending (“**RBL**”) facility, with an uncommitted accordion of US\$160 million;
 - as is typical with RBL facilities, the borrowing base is subject to semi-annual redeterminations to establish available debt capacity;
 - the borrowing base will be constrained below US\$200 million prior to Akatara passing an RBL completion test (expected H2 2024), at which point it is expected to significantly increase its contribution to the borrowing base as it changes from a development asset to a producing asset;
- Jadestone expects to initially drawdown around US\$135 million of the RBL funds, however, the borrowing base implied by the current banking model is expected to reduce to c.US\$88 million in Q2 2024, prior to Akatara being included in the borrowing base as a producing asset, and immediately post the peak of the Company’s investment programme;
- The borrowing base is predicated on various forward-looking parameters including production, oil prices, hedging positions, and phasing of operating and capital expenditure. The Company expects to enhance the Q2 2024 borrowing base through various mechanisms, including utilising a capex add-back mechanism³ (subject to agreement by the RBL banks). Additional hedging and acquisitions are expected to bring additional borrowing base availability/capacity. Under the terms of the RBL facility, the Company is required to hedge 50% of forecast oil production over the Q4 2023 to Q3 2025 period. To date, 3,494,000 barrels of oil, representing 64% of required hedge

volumes, have been hedged at a weighted average price of US\$70.66/bbl. The hedging programme is expected to complete by the end of June 2023;

- Whilst the Company expects to be in a position to manage the liquidity of the business in the ordinary course, the Proposed Financing seeks to provide balance sheet resilience and protect the Company in a reasonable downside scenario;
- Jadestone is now at an inflection point for its growth and cash flows, with 50% year-on-year production growth expected in 2024 with diverse production of over 20 kboe/d from seven assets in different geographies once the Akatara project is onstream;
- Following the current period of higher capital spending, the Company expects to be significantly cash generative, with 2025 net cash expected to be in the region of between US\$75-150 million at an oil price in the US\$65-85/bbl range;
- Jadestone has a focused growth strategy and is well positioned to build a leading Asia-Pacific independent E&P.

Overview of the Proposed Financing

- The Company intends to secure a minimum of US\$85 million through a combination of the Equity Fundraise, the Equity Underwrite Facility and the Standby Working Capital Facility, underpinned by the support of the Company's largest shareholder, Tyrus;
- Proposed Financing to be structured as:
 - a US\$50 million placing to existing and new institutional investors via an accelerated bookbuild process and subscription, including subscriptions by certain directors;
 - Tyrus to take-up its pro rata 26.45% interest in the Placing, equating to approximately US\$13.2 million, which along with the other proceeds of the Placing, Subscription and Open Offer will be deducted from the available amount under the Equity Underwrite Facility;
 - the Company has consulted extensively with its major institutional shareholders prior to launching the transaction and intends to respect the principles of pre-emption in the allocation process of the Placing;
 - an incremental up to €8 million (c. US\$8.6 million) open offer, primarily to allow non-institutional shareholders to participate in the Equity Fundraise at the Offer Price;
- The Company has signed binding documentation with Tyrus to provide the US\$50 million Equity Underwrite Facility and the US\$35 million Standby Working Capital Facility. The key terms of these facilities are:
 - maturity of 31 December 2024;
 - 13.5% and 15% annual interest on drawn amounts under the Equity Underwrite Facility and Standby Working Capital Facility, respectively;
 - 5% annual interest on undrawn amounts;

- arrangement fee of US\$2.15 million under the Equity Underwrite Facility and 4.3% of the initial facility size (subject to a minimum fee of US\$1 million) on the Standby Working Capital Facility;
- The facilities can be terminated or refinanced without penalty;
- The size of the Equity Underwrite Facility will reduce pro-rata by the total amount raised pursuant to the Equity Fundraise (including Tyrus' equity participation). Should the Equity Fundraise raise at least US\$50 million, the amount available under the Equity Underwrite Facility will be extinguished;
- The size of the Standby Working Capital Facility will be reduced pro-rata with the size of the Equity Fundraise (including the Open Offer), to the extent that this is above US\$50 million. The Company does not expect to draw on the Standby Working Capital Facility;
- As part of the US\$50 million Equity Underwrite Facility and the US\$35 million Standby Working Capital Facility, the Company has agreed that whilst the facility agreements remain in place it will seek the consent of Tyrus to any future M&A activity;
- In consideration of the support provided to the Company under the facilities, Tyrus will be granted 36 month Warrants representing 30 million ordinary shares, or 6.7% of the current issued share capital, at an exercise price of 50 pence per share. The exercise price under the Warrants is subject to adjustment on certain customary corporate events including share capital sub-divisions and consolidations, capitalisation issues and issues of shares and options (excluding employee options) at a greater than 10% discount to the prevailing market price.

Overview of the Equity Fundraise

- Pursuant to the Placing and the Subscription, the Company intends to raise proceeds of US\$50 million, at the Offer Price. The Placing will be effected by way of a placing of new Ordinary Shares in the Company for non-cash consideration.
- The Placing is being conducted through the Bookbuild, which will be launched immediately following this Announcement and will be made available to eligible institutional investors on the Terms and Conditions set out in Appendix 1 to this Announcement. The Bookbuild is expected to close at or around 6.00 p.m. on 6 June 2023. However, Stifel and the Company reserve the right to close the Bookbuild earlier or later, without further notice.
- Pricing for the Placing and Equity Fundraise (the "Offer Price") will be decided by the Company and Stifel as part of the Bookbuild process.
- The Company's largest shareholder, Tyrus, has indicated its intention to participate in the Placing at its pro rata level, through an investment of approximately US\$13.2 million.
- The final number of Placing Shares that will be allocated to Tyrus will be confirmed following the close of the Bookbuild.
- The directors have also indicated their intention to participate in the Equity Fundraise for up to US\$552,640 of new Ordinary Shares at the Offer Price.

Director	Approximate Director commitment	Number of Ordinary Shares held at the date of this Announcement	Percentage of current issued ordinary share capital held at the date of this Announcement
	US\$	#	%
Paul Blakeley	188,000	4,557,111	1.02%
Bert-Jaap Dijkstra	40,000	Nil	Nil
Dennis McShane	100,000	553,651	0.12%
Robert Lambert	62,200	153,919	0.03%
Jenifer Thien	50,000	Nil	Nil
Lisa Stewart	100,000	Nil	Nil
Iain McLaren	12,440	169,564	0.04%
Cedric Fontenit*	185,000	200,000	0.04%
David Neuhauser**	250,000	31,593,094	7.07%

* Cedric Fontenit's pension vehicle will participate in the Placing.

** David Neuhauser will subscribe for shares via Livermore Partners.

- The Company acknowledges that pursuant to the Placing and the Subscription it is seeking to issue new ordinary shares on a non-pre-emptive basis. The Company has consulted extensively with its major institutional shareholders prior to launching the Equity Fundraise and intends to respect the principles of pre-emption in the allocation process of the Placing.
- The Board has also considered the effect of the Placing and Subscription on its retail shareholders and has therefore determined to undertake the Open Offer to provide existing shareholders who have not participated in the Placing with the opportunity to take part in the Equity Fundraise at the Offer Price. Through the Open Offer, the Company is further seeking to raise up to an additional €8 million (c. US\$8.6 million at today's exchange rate), subject to successful completion of the Placing and Subscription.
- Details of the Open Offer will be announced following the completion of the Placing and Subscription. The Company expects to send, on or about 9 June 2023, a shareholder circular containing details of the Open Offer, together with an Open Offer application form (where applicable).

Annual Results and Shareholder Returns

The Company intends to publish its full year audited results for the year ended 31 December 2022 on 7 June 2023.

In line with the Company's dividend policy, the results will not support the payment of a final dividend in respect of this period. The Company intends to focus on strengthening Jadestone's balance sheet before reinstating shareholder returns once the Akatara development is on stream in 2024, or earlier if the financial position of the Company permits.

Corporate Governance

The Board intends to combine recent shareholder feedback with the findings of the independent board evaluation in late-2022 into actions intended to strengthen the Company's corporate governance. Further announcements will be made in due course.

In addition, Tyrus has provided notice to the Company in accordance with its rights under the relationship agreement entered into in November 2018 that it intends to nominate one non-executive director for appointment to the Board. The appointment will be subject to usual regulatory requirements and the Company will make a further announcement in respect of such proposed appointment in due course.

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Footnotes

1. *Average of 25-31 May 2023 (inclusive)*
2. *A standard feature of reserves-based lending that provides for capital expenditure to be added back to the RBL borrowing base for the following two quarters at a redetermination, subject to the intended use of the capital expenditure and lender approvals amongst other factors.*
3. *Penara, North Lukut and Puteri fields on the PM318 and AAKBNLP PSCs. Jadestone assumed operatorship with a 100% interest in April 2023 following withdrawal of the previous operator. The Company is currently investigating a redevelopment opportunity for the PNLP fields.*

About Jadestone Energy

Jadestone is an independent oil and gas company focused on the Asia-Pacific region. It has a balanced, low risk, full cycle portfolio of development, production and exploration assets in Australia, Malaysia, Indonesia, Thailand and Vietnam.

The Group has a 100% operated working interest in the Stag oilfield and in the Montara project, both offshore Australia. Both the Stag and Montara assets include oil producing fields, with further development and exploration potential. The Group also has a 16.67% non-operated interest in the North West Shelf Oil Project offshore Western Australia, comprising four oil fields containing significant upside potential through potential infill drilling and life extension activities.

The Group is the operator of four licences offshore Peninsular Malaysia; two of which are currently producing – the PM323 PSC which produces oil and the PM329 PSC which produces oil and gas. The Group has a non-operated 9.52% interest in the Sinphuhorm producing gas field onshore Thailand.

Further, the Group has a 100% operated working interest in two gas development blocks in Southwest Vietnam, and an operated 100% interest in the Lemang PSC, onshore Sumatra, Indonesia, which includes the Akatara gas field development, where first production is expected in the first half of 2024.

Led by an experienced management team with a track record of delivery, who were core to the successful growth of Talisman's business in Asia, Jadestone is pursuing an acquisition strategy focused on growth and creating value through identifying, acquiring, developing and operating assets in the Asia-Pacific region.

The Company (LEI: 21380076GWJ8XDYKVQ37) is admitted to trading on the AIM market of the London Stock Exchange (AIM: JSE). The Company is headquartered in Singapore. For further information on the Company please visit www.jadestone-energy.com.

The information contained within this Announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No. 596/2014 as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for making this Announcement is Paul Blakeley, CEO.

Bookbuild

The Placing will be conducted by Stifel on behalf of the Company in accordance with the Placing Terms and Conditions set out in Appendix 1 to this Announcement. The Bookbuild will open with immediate effect following this Announcement. The number of Placing Shares will be determined by Stifel and the Company, and will be confirmed orally or by email following the close of the Bookbuild. The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing Ordinary Shares.

It is expected that the Bookbuild will close at or around 6.00 p.m. on 6 June 2023. However, the timing of the closing of the Bookbuild and allocations are at the absolute discretion of Stifel and the Company. Details of the results of the Placing and Subscription will be announced as soon as practicable after the close of the Bookbuild. The Placing will be underwritten by Stifel following close of the Bookbuild.

This Announcement should be read in its entirety. Investors' attention is drawn to the detailed Placing Terms and Conditions of the Placing. By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making such offer on the terms and subject to the conditions of the Placing contained in this Announcement, and to be providing the representations, warranties and acknowledgements contained in the Placing Terms and Conditions.

Participation by Substantial Shareholders, Directors and Related Party Transactions

The Company's largest shareholder, Tyrus has indicated its intention to participate in the Proposed Financing, through an equity investment of approximately US\$13.2 million in the Placing. The final number of Ordinary Shares that are allocated to Tyrus in the Placing will be confirmed following the close of the Bookbuild. Tyrus has underwritten an amount equivalent to the intended proceeds of the Equity Fundraise through the US\$50 million Equity Underwrite Facility.

Tyrus has further committed to provide the US\$35 million Standby Working Capital Facility to provide contingency downside protection to the Company.

By virtue of Tyrus holding more than 10% of the existing Ordinary Shares of the Company, Tyrus' participation in the Placing, its provision of the Standby Working Capital Facility and the Equity Underwrite Facility and the grant to it of the Warrants will each be considered related party transactions under Rule 13 of the AIM Rules for Companies ("**AIM Rules**") (the "**Tyrus Related Party Transactions**").

All of the Directors have indicated their intention to participate in the Proposed Financing, through either through the Placing or the Subscription, for approximately US\$1 million in aggregate. The participation of such Directors in the Equity Fundraise will also each be considered a related party transaction under Rule 13 of the AIM Rules (the "**Director Related Party Transactions**").

Open Offer

The Company is further proposing to raise up to €8 million (c. US\$8.6 million at today's exchange rate) by the issue of Open Offer Shares at the Offer Price, payable in full on acceptance. Any entitlements to Open Offer Shares not subscribed for by qualifying shareholders will be available to qualifying shareholders under an excess application facility (the "**Excess Application Facility**"). The balance of any Open Offer Shares not subscribed for under the Excess Application Facility will not be available to the Placees under the Placing.

The Open Offer is aimed at those qualifying shareholders who were not given the opportunity to participate in the Placing or Subscription. Shareholders which are allocated Placing Shares in the Placing will agree pursuant to the Placing Terms and Conditions that they will not apply for any Open Offer Shares in the Open Offer in respect of any existing shareholdings and the Placing Shares and Subscription Shares will not qualify for the Open Offer as the record date for the Open Offer will be prior to the issue of the Placing Shares and Subscription Shares.

A further announcement regarding the terms of the Open Offer will be made in the coming days.

Conditionality of the Placing, Lock-up and Admission

The Placing is conditional on the placing agreement entered into between the Company and Stifel on today's date (the "**Placing Agreement**") becoming unconditional in all respects (save for Admission) and not having been terminated in accordance with its terms prior to Admission.

The Placing Agreement contains certain customary undertakings, and warranties and indemnities given by the Company for the benefit of Stifel and indemnities given by the Company for the benefit of Stifel. Stifel has absolute discretion as to whether or not to bring an action against the Company for breach of these undertakings, warranties and indemnities. The Company has undertaken to Stifel that, between the date of the Placing Agreement and the date which is 180 calendar days after the date of Admission, it will not, and will procure that no other Group company will, without the prior written consent of Stifel, enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between Stifel and the Company.

Applications will be made to London Stock Exchange plc ("**London Stock Exchange**") for the Placing Shares, Subscription Shares and Open Offer Shares to be admitted to trading on the AIM market of the London Stock Exchange ("**AIM**"). It is currently expected that admission of the Placing Shares and

Subscription Shares (“**Admission**”) will become effective, and that dealings in the Placing Shares and Subscription Shares will commence on AIM, at 8.00 am on 9 June 2023.

In connection with the Open Offer, it is currently expected that Open Offer admission will become effective, and that dealings in the Open Offer Shares will commence on AIM, at 8.00 am on or around 3 July 2023.

The times and dates set out above are subject to change, and may be adjusted by the Company in consultation with Stifel. In the event of any significant changes from the below expected timetable, details of the new times and dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

IMPORTANT NOTICES

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

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

No action has been taken by the Company, Stifel or any of their respective affiliates, or any person acting on its or their behalf that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Stifel to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with Regulation (EU) No 2017/1129 (as amended) (the “**EU Prospectus Regulation**”) or the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any State or any other jurisdiction of the United States. Accordingly, the Placing Shares will be offered and sold only (i) outside of the United States in “offshore transactions” (as such term is defined in Regulation S under the US Securities Act (“**Regulation S**”)) pursuant to Regulation S and otherwise

in accordance with applicable laws; and (ii) in the United States to persons who are “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act) (“**QIBs**”) and who have executed and delivered to the Company and Stifel an Investor Representation Letter substantially in the form provided to it, in each case, pursuant to an exemption from, or in a transaction not subject to, registration under the US Securities Act. No public offering of the Placing Shares will be made in the United States or elsewhere.

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

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

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

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction in which such activities would be unlawful.

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing (each a “**Placee**”) by making an oral or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained in Appendix 1 to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix 1 to this Announcement.

Certain statements contained in this Announcement constitute “forward-looking statements” with respect to the financial condition, results of operations and businesses and plans of the Company and the Group. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “plans”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon future circumstances that have not occurred. There are a number of factors that could cause actual results or developments to differ

materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group's actual financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, Stifel, their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation or the London Stock Exchange.

Stifel is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "FCA"). Stifel is acting exclusively for the Company and no one else in connection with the Placing, the contents of this Announcement or any other matters described in this Announcement. Stifel will not regard any other person as its client in relation to the Placing, the content of this Announcement or any other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement.

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

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

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

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

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

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

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

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

UK Product Governance Requirements

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

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

Use of a Standard

The technical information contained in this announcement has been prepared in accordance with the June 2018 guidelines endorsed by the Society of Petroleum Engineers, World Petroleum Congress, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers Petroleum Resource Management System.

Competent Person Review

A. Shahbaz Sikandar of Jadestone Energy plc, Group Subsurface Manager with a Masters degree in Petroleum Engineering, and who is a member of the Society of Petroleum Engineers and has worked in the energy industry for more than 25 years, has read and approved the technical disclosure in this regulatory announcement.

Glossary

2C Resources	denotes the best estimate scenario of resources that are potentially recoverable from known
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	accumulations, but which are not currently considered to be commercially viable
2P Reserves	the sum of proved and probable reserves. Denotes the best estimate scenario of reserves
bbbl	barrel
bbls/d	barrels per day
boe/d	barrels of oil equivalent per day
IRR	internal rate of return
kboe/d	thousand barrels of oil equivalent per day
mmboe	million barrels of oil equivalent

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

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

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THESE TERMS AND CONDITIONS (TOGETHER THE "ANNOUNCEMENT") ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 (THE "EU PROSPECTUS REGULATION") ("EU QUALIFIED INVESTORS"); AND (B) PERSONS IN THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION (EU) 2017/1129 WHICH FORMS PART OF UK DOMESTIC LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION") ("UK QUALIFIED INVESTORS") WHO ARE ALSO PERSONS WHO: (i) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); AND/OR (ii) ARE HIGH NET WORTH ENTITIES, UNINCORPORATED ASSOCIATIONS AND OTHER BODIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; AND/OR (iii) ARE OTHER PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY DISTRIBUTED WITHOUT AN OBLIGATION TO ISSUE A PROSPECTUS OR OTHER OFFERING DOCUMENT APPROVED BY A REGULATORY BODY(ALL SUCH PERSONS TOGETHER BEING "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 SUCH PERSONS. PERSONS WHO ARE NOT RELEVANT PERSONS SHOULD NOT RELY ON OR ACT UPON THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT OR ANY PART OF IT DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR PLACING SHARES IN AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS OR MAY BE RESTRICTED OR UNLAWFUL. THE RELEVANT CLEARANCES HAVE NOT BEEN, NOR WILL THEY BE, OBTAINED FROM THE SECURITIES COMMISSION OF ANY PROVINCE OR TERRITORY OF CANADA, NO PROSPECTUS HAS BEEN LODGED WITH, OR REGISTERED BY, THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION OR THE JAPANESE MINISTRY OF FINANCE; THE RELEVANT CLEARANCES HAVE NOT BEEN, AND WILL NOT BE, OBTAINED FROM THE SOUTH AFRICA RESERVE BANK OR ANY OTHER APPLICABLE BODY IN THE REPUBLIC OF SOUTH AFRICA IN RELATION TO THE PLACING SHARES AND THE PLACING SHARES HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER OR OFFERED IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE, PROVINCE OR TERRITORY OF AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA. ACCORDINGLY, THE PLACING SHARES MAY

NOT (UNLESS AN EXEMPTION UNDER THE RELEVANT SECURITIES LAWS IS APPLICABLE) BE OFFERED, SOLD, RESOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION OUTSIDE THE UNITED KINGDOM OR EEA. PERSONS (INCLUDING, WITHOUT LIMITATION, NOMINEES AND TRUSTEES) WHO HAVE A CONTRACTUAL RIGHT OR OTHER LEGAL OBLIGATIONS TO FORWARD A COPY OF THIS ANNOUNCEMENT SHOULD SEEK APPROPRIATE ADVICE BEFORE TAKING ANY ACTION.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE US SECURITIES AND EXCHANGE COMMISSION UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSON EXCEPT: (1) TO QIBS (AS DEFINED BELOW) THAT ARE ALSO A "MAJOR US INSTITUTIONAL INVESTOR" AS DEFINED IN RULE 15A-6 UNDER THE US EXCHANGE ACT, PURSUANT TO SECTION 4(A)(2) OF THE US SECURITIES ACT; (2) OUTSIDE THE UNITED STATES IN "OFFSHORE" TRANSACTIONS WITHIN THE MEANING OF, AND IN RELIANCE ON, REGULATION S; OR (3) OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, AND, IN EACH CASE, IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES WITHIN THE MEANING OF SECTION 4(A)(2) OF THE US SECURITIES ACT MADE IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY US PERSON. THE PLACING SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THESE TERMS AND CONDITIONS.

EACH PLACEE SHOULD CONSULT WITH ITS ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

Introduction

Each person who is invited to and chooses to acquire Placing Shares in the Placing (each a "**Placee**") and which confirms its agreement to Stifel (whether orally or in writing (which may include email) to acquire Placing Shares under the Placing, hereby agrees with Stifel and the Company that it will be bound by these terms and conditions and will be deemed to have accepted them.

The Company or Stifel may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing or representation letter.

Terms and conditions of, and the mechanics of participation in, the Placing

Following this Announcement, Stifel will today commence a bookbuild to determine demand for participation in the Placing by Placees (the “**Bookbuild**”). The book will open with immediate effect. The Bookbuild is expected to close at or around 6.00 p.m. on 6 June 2023, but may be closed earlier or later at the discretion of the Company and Stifel. Stifel may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.

This Appendix 1 gives details of the terms and conditions of, and the mechanics of participation in, the Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, including these terms and conditions, 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, acknowledgements and undertakings contained in this Appendix 1.

Details of the Placing Agreement and the Placing Shares

Stifel is acting as sole bookrunner in connection with the Placing.

Stifel has entered into the Placing Agreement with the Company pursuant to which, on the terms and subject to the conditions set out in the Placing Agreement, Stifel as agent for and on behalf of the Company, will agree to use its reasonable endeavours to procure Placees for the Placing Shares at a price to be determined following completion of the Bookbuild and as set out in the Placing Agreement. The price per Ordinary Share at which the Placing Shares are to be placed (the “**Offer Price**”) and the final number of Placing Shares will be determined by the Company and Stifel at the close of the Bookbuild and will be set out in executed terms of placing (the “**Terms of Placing**”). The timing of the closing of the book, pricing and allocations are at the discretion of the Company and Stifel. Details of the Offer Price and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild on a Regulatory Information Service (the “**Placing Results Announcement**”). Subject to the execution of the Terms of Placing, Stifel has agreed with the Company, in the event of any default by any Placee in paying the Offer Price in respect of any Placing Shares allotted to it, to take up such Placing Shares itself at the Offer Price.

The Placing Shares 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 such Ordinary Shares after the date of issue of the Placing Shares. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

The Placing Agreement contains certain customary undertakings, warranties and indemnities given by the Company for the benefit of Stifel. Stifel has absolute discretion as to whether or not to bring an action against the Company for breach of these undertakings, warranties and indemnities.

Stifel will have the right to terminate the Placing Agreement in certain customary circumstances, details of which are set out below.

The Placing will be effected by way of a placing of new Ordinary Shares in the Company for non-cash consideration.

Application for Admission

Application will be made to the London Stock Exchange for Admission.

It is expected that Admission will take place at 8.00 a.m. on 9 June 2023 and that dealings in the Placing Shares on AIM will commence at the same time.

Participation in and Principal terms of the Placing

Stifel is acting as nominated adviser and broker to the Placing, as agent for and on behalf of the Company. Stifel is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the matters referred to in this Appendix 1 and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Stifel or for providing advice in relation to the matters described in this Appendix 1.

Participation in the Placing will only be available to persons who may lawfully be, and are, invited by Stifel to participate. Stifel and any of its affiliates are entitled to participate in the Placing as principal.

Persons (including individuals, funds or otherwise) who have chosen to participate in the Placing, by making an oral or written offer (including by email) to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, including these terms and conditions set out in this Appendix 1, and are deemed to be making such offer on these terms and conditions and to be providing the representations, warranties, acknowledgements and undertakings contained in this Appendix 1.

The exact number of Placing Shares to be allocated to each Placee shall be determined by Stifel in consultation with the Company. Stifel may choose to accept bids in the Placing, either in whole or in part, on the basis of allocations determined in consultation with the Company and reserve the right to scale back the number of Placing Shares to be acquired by any Placee in the event of the Placing being over-subscribed; or not to accept offers for Placing Shares or to accept such offers in part rather than in full.

Each Placee's allocation of Placing Shares will be communicated orally or in writing (which may include email) by Stifel to the relevant Placee. That confirmation will give rise to an irrevocable, legally binding commitment by such Placee in favour of Stifel and the Company, under which it agrees to acquire the number of Placing Shares allocated to it at the Offer Price and otherwise on the terms and subject to the conditions set out in this Appendix 1 and in accordance with the Company's Articles of Association. Except with Stifel's consent, such commitment will not be capable of variation, revocation, termination or rescission at either the time of such oral confirmation or any time thereafter.

Each Placee's allocation and commitment will be evidenced by a trade confirm issued to such Placee by Stifel. The trade confirm will set out the number of Placing Shares allocated, the Offer Price and the aggregate amount owed by such Placee to Stifel. The terms of this Appendix 1 will be deemed incorporated in that trade confirm.

An offer to acquire Placing Shares which has been communicated by a prospective Placee to Stifel which has not been withdrawn or revoked prior to publication of this Announcement shall not be capable of withdrawal or revocation immediately following the publication of this Announcement without the consent of Stifel.

Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Stifel, to acquire the number of Placing Shares allocated to it and pay in cleared funds an amount equal to the product of the Offer Price and the number of Placing Shares such Placee has agreed to acquire

and the Company has agreed to allot and issue to that Placee on the terms set out in this Appendix 1.

Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made on the basis explained below under "Registration and Settlement".

All obligations of Stifel under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing".

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/or set out in the Placing Agreement and will not be capable of rescission or termination by the Placee.

It is a condition of the Placing that Placees that are allocated Placing Shares in the Placing agree and by participating in the Placing will be deemed to agree that they will not apply for any Open Offer Shares in the Open Offer.

To the fullest extent permissible by law and applicable FCA rules, none of (a) Stifel, (b) any of Stifel's affiliates, agents, directors, officers, employees or consultants, (c) to the extent not contained within (a) or (b), any person connected with Stifel as defined in the Financial Services and Markets Act 2000, as amended (the "FSMA") ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of Stifel) or (d) any person acting on Stifel's behalf shall have any liability (including to the extent permissible by law, any fiduciary duties) to any Placee or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither Stifel nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Placing or of such alternative method of effecting the Placing as Stifel and the Company may agree.

Registration and Settlement

Each Placee which has been allocated Placing Shares in the Placing will be notified by Stifel of the number of Placing Shares allocated to it, the Offer Price, and the aggregate amount owed by them to Stifel.

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

Settlement of transactions in the Placing Shares (ISIN: GB00BLR71299) will take place within the CREST system, subject to certain exceptions. Settlement through CREST will be with respect to the Placing Shares on a T+2 basis unless otherwise notified by Stifel and is expected to occur at 8.00 a.m. on 9 June 2023.

Settlement will be on a delivery versus payment basis.

In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Stifel may agree that the Placing Shares should be issued or delivered in certificated form.

Stifel reserves the right to require settlement for the Placing Shares, and to deliver the Placing

Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of two percentage points above prevailing Sterling Overnight Index Average (SONIA) as determined by Stifel.

Each Placee is deemed to agree that if it does not comply with these obligations, Stifel may sell any or all of their Placing Shares on their behalf and retain from the proceeds, for Stifel's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf. By communicating a bid for Placing Shares, each Placee confers on Stifel all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which Stifel lawfully takes on such Placee's behalf. Each Placee agrees that Stifel's rights and benefits under this paragraph may be assigned in Stifel's discretion.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the trade confirm is copied and delivered immediately to the relevant person within that organization. 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 United Kingdom stamp duty or stamp duty reserve tax.

Conditions of the Placing

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

The obligations of Stifel under the Placing Agreement will be, and the Placing is, conditional upon, inter alia:

1. the Terms of Placing setting out the number of Placing Shares and the Offer Price having been executed and delivered by the Company and Stifel by no later than 7.00 a.m. on the Business Day immediately following the date of this Announcement (or such later time and date as the Company and the Bookrunner may agree in writing);
2. the publication by the Company of the Placing Results Announcement to a Regulatory Information Service as soon as reasonably practicable following the execution of the Terms of Placing;
3. each of the Standby Working Capital Facility agreement and the Equity Underwrite Facility agreement having been entered into and becoming and continuing to be enforceable against each of the parties thereto in accordance with its respective terms and having, and continuing to have, full force and effect and not being varied, modified, supplemented, rescinded or terminated (in whole or part) and no party to each such agreement having failed to enforce its rights thereunder in accordance with its terms or granted any waiver or indulgence in relation to any obligation thereunder or extension of time for its performance;

4. neither the Company nor JerseyCo being in breach of any of its respective obligations under any the Placing Agreement or any other transaction document which fall to be performed or satisfied prior to Admission;
5. each of the warranties given by the Company contained or referred to in the Placing Agreement being true, accurate and not misleading at the times and dates that they are given under the Placing Agreement as though, in each case, they had been given and made on such date by reference to the facts and circumstances from time to time subsisting;
6. no matter having arisen in respect of which a claim may be made against the Company under the indemnities given by it;
7. (i) each of the Subscription and Transfer Agreement and Option Agreement remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to Admission; (ii) no condition to which the either agreement is subject having become incapable of satisfaction and not having been waived prior to Admission (save for the condition in each agreement relating to Admission); and (iii) no event having arisen prior to Admission which gives a party thereto a right to terminate either agreement; and
8. Admission taking placing by not later than 8.00 a.m. on 9 June 2023 or such later time and/or date as the Company and Stifel may agree in writing (but in any event not later than 8.00 a.m. on 16 June 2023),

(all conditions to the obligations of Stifel included in the Placing Agreement being together, the "**Conditions**").

If any of the conditions set out in the Placing Agreement are not fulfilled or, where permitted, waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and Stifel may agree), or the Placing Agreement is terminated in accordance with the circumstances described under "Termination of the Placing" below, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time, all monies received from a Placee pursuant to the Placing shall be returned to such Placee without interest, at the risk of the relevant Placee and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

Certain Conditions may be waived in whole or in part by Stifel in its absolute discretion and Stifel may also agree in writing with the Company to extend the time for satisfaction of any condition. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix 1.

Stifel may terminate the Placing Agreement in certain circumstances, details of which are set out below.

None of Stifel, the Company nor any of their respective affiliates, agents, consultants, directors, employees or officers shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Stifel.

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

Termination of the Placing

Stifel may terminate its obligations under the Placing Agreement, in accordance with its terms, at any time prior to Admission if it is of the opinion that, inter alia:

1. any statement contained in any document published by the Company in connection with the Placing and the Open Offer has become untrue, inaccurate or misleading in any respect or any matter has arisen which would constitute an inaccuracy or omission from such offer document; or
2. there has been a breach by the Company or JerseyCo of any of its obligations under any transaction document, save for any non-compliance which is not, in the opinion of Stifel (acting in good faith) material;
3. there has been a breach by the Company of any of the warranties, or any of the warranties given by the Company is not, or has ceased to be, true, accurate and not misleading; or
4. either of the Standby Working Capital Facility agreement or the Equity Underwrite Facility agreement has ceased to be enforceable against each of the parties thereto in accordance with its respective terms and or to have full force and effect or is varied, modified, supplemented, rescinded or terminated (in whole or part) or any party to each such agreement has failed to enforce its rights thereunder in accordance with its terms or has granted any waiver or indulgence in relation to any obligation thereunder or extension of time for its performance; or
5. in the opinion of Stifel (acting in good faith) there has been any material adverse change in the business, assets, operations or condition of the Group; or
6. there has occurred, or in the opinion of Stifel (acting in good faith) it is reasonably likely that there will occur, certain force majeure events; or
7. the application for Admission is withdrawn or refused by the London Stock Exchange or, in the opinion of Stifel (acting in good faith), will not be granted.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Appendix 1 shall cease and terminate at such time, all monies received from a Placee pursuant to the Placing shall be returned to such Placee without interest, at the risk of the relevant Placee and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Placing, each Placee agrees with the Company and Stifel that the exercise by the Company, or Stifel, of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or Stifel and that neither the Company nor Stifel needs make any reference to such Placee and that none of Stifel, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

No prospectus

No prospectus, offering memorandum, offering document or admission document has been or will be prepared or submitted to be approved by either the FCA (in relation to the United Kingdom and

the UK Prospectus Regulation) or any competent authority of any relevant member state of the EEA (in relation to the EEA and the EU Prospectus Regulation) in relation to the Placing or the Placing Shares and no such prospectus is required on the basis that all offers of Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation or EU Prospectus Regulation from the requirement to produce a prospectus.

Placees' commitments will be made solely on the basis of publicly available information previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement taken together with the information contained in this Announcement and subject to any further terms notified by Stifel to individual Placees.

Lock-up

The Company has undertaken to Stifel that, between the date of the Placing Agreement and the date which is 180 calendar days after the Closing Date, it will not, and will procure that no Group Company will, without the prior written consent of Stifel, enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between Stifel and the Company.

By participating in the Placing, Placees agree that the exercise by Stifel of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of Stifel and that they need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Representations, warranties and further terms

By participating in the Placing, each Placee and/or any person acting on such Placee's behalf acknowledges, agrees, represents, undertakes, and warrants with Stifel (for itself and in its capacity as Bookrunner in respect of the Placing) and the Company that (save where Stifel expressly agrees in writing to the contrary):

1. it has read and understood the entirety of this Announcement, including the terms and conditions set out in this Appendix 1 in its entirety and it agrees and acknowledges that the issue of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements, undertakings and other information contained in this Appendix 1;
2. it is a Relevant Person and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business;
3. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
 - a. it is a UK Qualified Investor as defined under Article 2(e) of the UK Prospectus Regulation; and (i) it has professional experience in matters relating to investments falling within Article 19(5) of the Order; and/or (ii) it is a high net worth entity, unincorporated association and/or other body falling within Article 49 of the Order; and/or (iii) it is another person to whom this Announcement may otherwise be lawfully be distributed without an obligation to issue a prospectus; and
 - b. in the case of any Placing Shares acquired by it as a financial intermediary, as that

term is used in Regulation 5(1) of the UK Prospectus Regulation:

- i. the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale in circumstances where the UK Prospectus Regulation applies or to, persons in the United Kingdom other than UK Qualified Investors or in circumstances in which the prior consent of Stifel has not been given to the offer or resale; or
 - ii. where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
4. in the case of a Relevant Person in the EEA, who acquires any Placing Shares pursuant to the Placing:
 - a. it is an EU Qualified Investor as defined under Article 2(e) of the EU Prospectus Regulation; and
 - b. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Regulation 5(1) of the EU Prospectus Regulation:
 - i. the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale in circumstances where the EU Prospectus Regulation applies or to, persons in any member state of the EEA other than EU Qualified Investors or in circumstances in which the prior consent of Stifel has not been given to the offer or resale; or
 - ii. where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than EU Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
5. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired it and any person who it is acting on behalf of will not be, a resident of, or with an address in, or subject to the laws of, Australia, Canada, Japan, New Zealand or the Republic of South Africa, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of Australia, Canada, Japan, New Zealand or the Republic of South Africa and may not be offered, sold or acquired, directly or indirectly, within those jurisdictions;
6. it acknowledges that no action has been or will be taken by any of the Company, Stifel or any person acting on their behalf that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required. In addition, the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States (or any state or other jurisdiction of the United States), Australia, Canada, Japan, New Zealand or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or in any country or jurisdiction where any such action for that

purpose is required;

7. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing (including electronic copies thereof) in or into or from the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
8. the Placing Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and, in each case, in compliance with the securities laws of any state or other jurisdiction of the United States and no representation has been made as to the availability of any exemption under the US Securities Act or any relevant state or other jurisdiction's securities laws for the re-offer, re-sale, pledge or transfer of the Placing Shares;
9. if it and/or any person on whose behalf it is participating is outside the United States and is not a US Person, (i) it and the person(s), if any, for whose account or benefit it is acquiring the Placing Shares are purchasing the Placing Shares in an "offshore transaction" as defined in Regulation S; (ii) it is aware of the restrictions on the offer and sale of the Placing Shares pursuant to Regulation S; and (iii) the Placing Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;
10. if it, and/or any person on whose behalf it is participating, is located in the United States or is a US Person it will duly execute a QIB investor letter and deliver the same to Stifel or its affiliates;
11. it and/or each person on whose behalf it is participating: (i) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions; (ii) has fully observed such laws and regulations; (iii) has the capacity and has obtained all requisite authorities and consents (including, without limitation, in the case of a person acting on behalf of a Placee, all requisite authorities and consents to agree to the terms set out or referred to in this Appendix 1) under those laws or otherwise and has complied with all necessary formalities to enable it to enter into the transactions and make the acknowledgements, agreements, indemnities, representations, undertakings and warranties contemplated hereby and to perform and honour its obligations in relation thereto on its own behalf (and in the case of a person acting on behalf of a Placee on behalf of that Placee); (iv) does so agree to the terms set out in this Appendix 1 and does so make the acknowledgements, agreements, indemnities, representations, undertakings and warranties contained in this Appendix 1 on its own behalf (and in the case of a person acting on behalf of a Placee on behalf of that Placee); and (v) is and will remain liable to the Company and Stifel for the performance of all its obligations as a Placee of the Placing (whether or not it is acting on behalf of another person);
12. it is acquiring the Placing Shares for its own account or if it is acquiring the Placing Shares on behalf of another person it confirms that it exercises sole investment discretion in relation to such other person's affairs and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;

13. it understands (or if acting on behalf of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix 1;
14. it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document: (i) is required under the UK Prospectus Regulation or the EU Prospectus Regulation; and (ii) has been or will be prepared in connection with the Placing or the Placing Shares;
15. it has made its own assessment of the Company, the Placing Shares and the terms of the Placing and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. It has not relied on (i) any investigation that Stifel or any person acting on Stifel's behalf may have conducted with respect to the Company, the Placing or the Placing Shares; or (ii) any other information given or any other representations, statements or warranties made at any time by any person in connection with the Company, the Placing, the Placing Shares or otherwise;
16. none of Stifel, the Company or any of their respective affiliates, agents, consultants, directors, employees, officers or any person acting on behalf of any of them has provided, nor will provide, it with any material regarding the Placing Shares or the Company or any other person in addition to the information in this Announcement; nor has it requested Stifel, the Company or any of their respective affiliates, agents, consultants, employees, directors or officers or any person acting on behalf of any of them to provide it with any such information;
17. the content of this Announcement has been prepared by and is exclusively the responsibility of the Company. Neither Stifel nor any persons acting on behalf of it are responsible for or have or shall have any liability for any information, representation, warranty or statement, written or oral relating to the Company and either contained in this Announcement or previously or concurrently published by or on behalf of the Company. Stifel will not be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement or otherwise. None of Stifel, the Company nor any of their respective affiliates, agents, consultants, directors, employees or officers has made any representation or warranty to the Placee, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the information in this Announcement. Nothing in this Appendix 1 shall exclude any liability of any person for fraudulent misrepresentation;
18. the only information on which it is entitled to rely and on which it has relied in committing to acquire the Placing Shares is publicly available information previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement taken together with information contained in this Announcement and the terms and conditions contained within this Appendix 1. It has satisfied itself that such information is still current and is all that it deems necessary to make an investment decision in respect of the Placing Shares;
19. it has not relied on any information relating to the Company contained in any research reports prepared by Stifel, any of its Affiliates or any person acting on its or their behalf and understands that (i) neither Stifel nor any of its Affiliates nor any person acting on its or their behalf has or shall have any responsibility or liability for (x) public information or any representation; or (y) any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise;

and (ii) neither Stifel nor any of its Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;

20. it has the funds available to pay for the Placing Shares which it has agreed to acquire and acknowledges, agrees and undertakes that it will make payment to Stifel for the Placing Shares allocated to it in accordance with the terms and conditions of this Appendix 1 on the due times and dates set out in this Appendix 1 or the relevant trade confirm, failing which the relevant Placing Shares may be placed with others on such terms as Stifel may, in its absolute discretion determine without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Appendix 1) which may arise upon the sale of such Placee's Placing Shares on its behalf;
21. it, or the person specified by it for registration as a holder of the Placing Shares will be responsible for any liability to stamp duty or stamp duty reserve tax payable on the acquisition of any of the Placing Shares or the agreement to acquire the Placing Shares and shall indemnify the Company and Stifel in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of Stifel who will hold them as nominee on behalf of such Placee (or the person specified by it for registration as holder of the Placing Shares) until settlement with it in accordance with its standing settlement instructions;
22. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that no instrument under which it acquires Placing Shares (whether as principal, agent or nominee) would be subject to stamp duty or stamp duty reserve tax at the increased rates referred to in those sections and that it, or the person specified by it for registration as holder of the Placing Shares, is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
23. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that Stifel has not approved this Announcement in its capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
24. it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
25. none of Stifel, the Company nor any of their respective affiliates, agents, consultants, directors, employees or officers or any person acting on behalf of any of them are making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor

in respect of any acknowledgements, agreements, indemnities, representations, undertakings or warranties contained in the Placing Agreement nor the exercise or performance of Stifel's rights and obligations thereunder, including any rights to waive or vary any conditions or exercise any termination right. Its participation in the Placing is on the basis that it is not and will not be a client of Stifel and Stifel has no duties or responsibilities to it for providing the protections afforded to its clients or customers under the rules of the FCA, and any payment by it will not be treated as client money governed by the rules of the FCA;

26. Stifel and each of its affiliates, each acting as an investor for its or their own account(s), may, in accordance with applicable legal and regulatory provisions, bid or acquire Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Appendix 1 to the Placing Shares being offered, acquired or otherwise dealt with should be read as including any offer to, or acquisition or dealing by, Stifel and/or any of its affiliates, acting as an investor for its or their own account(s). Neither Stifel nor the Company intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
27. it will not make any offer to the public of the Placing Shares and it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or in the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom for the purposes of section 85(1) of the FSMA or an offer to the public in any other member state of the European Economic Area within the meaning of the EU Prospectus Regulation;
28. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006, the Anti Terrorism Crime and Security Act 2001 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (together, the "**Regulations**") and, if making payment on behalf of a third party, satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
29. it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, market abuse under the UK MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
30. it has not relied on any "inside information" as defined in the UK MAR concerning the Company in accepting any invitation to participate in the Placing;
31. in order to ensure compliance with the Money Laundering Regulations 2017, Stifel (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Stifel or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Stifel's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Stifel's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Stifel (for itself and as agent on behalf of the

Company) or the Company's registrars have not received evidence satisfactory to them, Stifel and/or the Company may, at their absolute discretion, terminate their commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

32. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Appendix 1 and in the trade confirm will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Stifel's conduct of the Placing;
33. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
34. it irrevocably appoints any duly authorised officer of Stifel as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to acquire upon the terms of this Appendix 1;
35. if it is allocated Placing Shares in the Placing, it will not apply for any Open Offer Shares in the Open Offer;
36. in making any decision to acquire the Placing Shares: (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares; (ii) it is experienced in investing in securities of a similar nature to the Ordinary Shares and in the sector in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing and has no need for liquidity with respect to its investment in the Placing Shares; (iii) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares; (iv) it is aware and understands that an investment in the Placing Share involves a considerable degree of risk; and (v) it will not look to Stifel, any of its Affiliates or its or their respective Representatives or any person acting behalf of any of them for all or part of any such loss or losses it or they may suffer;
37. the Company, Stifel and others (including each of their respective affiliates, agents, directors, officers or employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Stifel, on its own behalf and on behalf of the Company and are irrevocable, and agrees that if any of the representations and agreements deemed to have been made by it by its acquisition of Placing Shares, are no longer accurate, it shall promptly notify the Company and Stifel;

38. time is of the essence as regards its obligations under this Appendix 1;
39. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Stifel; and
40. the terms and conditions in this Appendix 1 and all documents into which this Announcement is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Stifel 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.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, Stifel and each of their respective affiliates, agents, consultants, directors, employees and officers 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 any of the acknowledgements, agreements, representations, undertakings and warranties given by the Placee (and any person acting on such Placee's behalf) in this Appendix 1 or incurred by Stifel, the Company or any of their respective affiliates, agents, consultants, directors, employees or officers arising from the performance of the Placee's obligations as set out in this Appendix 1, and further agrees that the provisions of this Appendix 1 shall survive completion of the Placing.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, directly by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor Stifel shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Stifel accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Stifel in the event that either the Company and/or Stifel has incurred any such liability to such taxes or duties.

The acknowledgements, representations, undertakings and warranties contained in this Appendix 1 are given to Stifel for itself and as agent on behalf of the Company and are irrevocable and will survive completion of the Placing.

Each Placee and any person acting on behalf of the Placee acknowledges that Stifel does not owe any fiduciary or other duties to any Placee in respect of any acknowledgements, agreements, indemnities, representations, undertakings or warranties in the Placing Agreement.

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

References to time in this Appendix 1 are to London time, unless otherwise stated. All times and dates in this Appendix 1 may be subject to amendment.