

# Altus Strategies Plc - Proposed Fundraise of US\$25 Million

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[Altus Strategies Plc](#) (AIM:ALS), (TSXV:ALTS), (OTC:ALTUF) announces its intention to conduct a placing (the "Placing") of newly issued ordinary shares of nominal value of £0.05 each ("Ordinary Shares") in the Company (the "Placing Shares") to both existing and new institutional investors and a proposed concurrent subscription by its major shareholder, La Mancha Fund SCSp ("La Mancha"), various Altus directors, officers and other investors (the "Subscription" and, together with the Placing, being the "Fundraise") of new Ordinary Shares (the "Subscription Shares" and, together with the Placing Shares, being the "Fundraise Shares") at a price of 53.5p / C\$ 0.90 per Fundraise Share. The Company is seeking to raise approximately US\$25 million (approximately £18.8 million) before expenses from the Fundraise. The net proceeds of the Fundraise will be used to acquire a gold focussed portfolio of royalties in Australia and Africa from [Newcrest Mining Ltd.](#) ("Newcrest") as separately announced by the Company earlier today. The Company is also in advanced discussions for a potential debt facility with established groups for between US\$16 million to US\$25 million.

BMO Capital Markets Limited ("BMO") has been appointed as sole bookrunner in connection with the Placing (the "Sole Bookrunner"), Shard Capital Partners LLP ("Shard") and SP Angel Corporate Finance LLP ("SP Angel") are acting as lead managers in relation to the Placing (the "Lead Managers"). SP Angel is acting as the Company's nominated adviser ("Nomad").

## Highlights:

- Proposed Fundraise of approximately US\$ 25 million with net proceeds to be used to acquire a gold focussed portfolio of royalties in Australia and Africa including cash paying royalties and for general corporate purposes.
- Portfolio of royalties to be acquired for up to US\$ 24 million from Newcrest
- Fundraise Shares are offered at a price of 53.5p / C\$ 0.90 per share
- BMO is acting as Sole Bookrunner and SP Angel Shard are acting as Lead Managers in respect of the Placing
- La Mancha, Altus directors, officers and other investors intend to participate in the Fundraise

Steve Poulton, Chief Executive of Altus, commented:

"Altus is pleased to have appointed BMO as Sole Bookrunner on the proposed Fundraise to be used to acquire a gold focussed portfolio of up to 24 royalties from Newcrest for up to US\$ 24 million. The portfolio includes royalties over two producing gold mines, one near-production gold mine as well as up to 15 development stage projects and six exploration stage projects, with 23 of the royalties being in Australia and one in Côte d'Ivoire."

The Placing will be conducted in accordance with the terms and conditions set out in the Appendix to this announcement (which forms part of this announcement, such announcement and the Appendix together being this "Announcement") through an accelerated bookbuild process (the "Bookbuild") to be launched immediately following release of this Announcement. The price at which the Fundraise Shares are to be issued (the "Fundraise Price") has been set at 53.5p / C\$ 0.90 per Fundraise Share.

## Use of Fundraise Proceeds

The Company has also separately announced today that it has agreed to acquire a portfolio of up to 24

royalties over existing producing mines, near-term development projects, and exploration assets in Côte d'Ivoire and Australia from Newcrest (the "Acquisition"). The net proceeds from the Fundraise will be used to fund the Acquisition.

The Placing and the Subscription are not conditional upon completion of the Acquisition. Whilst completion of the acquisition of those royalties not subject to a right of first refusal is expected to occur shortly after Admission, if the Acquisition does not complete, in whole or in part, the Company will use the net proceeds of the Fundraise to partially repay the La Mancha Facility and for future potential royalty acquisitions, investment opportunities and general corporate purposes.

The announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notice" section and the detailed terms and conditions described in the Appendix to this announcement (which forms part of this announcement, such announcement and the Appendix together being this "Announcement").

#### Details of the Placing

The Placing Shares are being offered by way of the Bookbuild, which will be launched immediately following this Announcement. The final number of the Placing Shares, the timing of the closing of the Bookbuild and allocations are at the absolute discretion of the Sole Bookrunner, in consultation with the Company. A further announcement will be made following the closing of the Placing and Subscription, confirming the final details of the Fundraise.

The Placing is not being underwritten by the Sole Bookrunner or the Lead Managers and is subject to the conditions and termination rights set out in the placing agreement between the Company, the Sole Bookrunner and the Lead Managers (the "Placing Agreement"). Further details of the Placing Agreement can be found in the terms and conditions contained in the Appendix to this Announcement.

Attention is drawn to the detailed terms and conditions of the Placing described in the Appendix to this Announcement. 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 Appendix) and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix. In particular, investors should read and understand the information provided in the 'Important Information' section of this Announcement.

#### Details of the Subscription

In conjunction with the Placing, certain Altus directors and officers and La Mancha have indicated that they will be willing to subscribe for Subscription Shares at the Fundraise Price.

#### Details of the Fundraise

The completion of the Placing and the Subscription is proposed to be conditional upon, inter alia, Admission to trading on AIM ("Admission") and receipt of conditional approval of the TSX Venture Exchange ("TSX-V").

The Fundraise Shares will be subject to a four month restriction on resale in Canada (including through the TSX-V).

The Placing Shares will also be offered to Australian professional or sophisticated investors. In addition to the sale of Fundraise Shares in the UK, Canada and Australia, Fundraise Shares may be sold into other countries upon agreement of the Company and the Sole Bookrunner and in compliance with applicable law.

Neither the Fundraise nor the Acquisition require shareholder approval. The Fundraise Shares, if issued, will be fully paid and will rank pari passu in all respects with each other and with the existing Ordinary Shares,

including the right to receive all dividends and other distributions declared, made or paid on, or in respect of, the Ordinary Shares after the date of issue of the Fundraise Shares.

#### La Mancha Facility

In August 2021, Altus entered into a US\$ 29 million facility with a wholly owned subsidiary of its 35.08% shareholder, La Mancha, of which US\$ 29 million has been drawn down. The La Mancha Facility incorporates an automatic prepayment provision which applies to future cash proceeds from equity capital raised by Altus which has been waived in respect of the Fundraise.

Notwithstanding the Fundraise, the La Mancha Facility and interest accrued under the La Mancha Facility is repayable on 17 February 2022. La Mancha has indicated to the Company that in the event that the facility is not repaid on the scheduled maturity date, it will act reasonably in considering a suitable extension. The Company is confident that it will be able to repay the La Mancha Facility on or before it becoming repayable and is in advanced discussions for a potential debt facility with established groups for between US\$ 16 million to US\$ 25 million.

No break fees, early repayment fees or other fees are payable by Altus to La Mancha, or to any other party, in connection with the La Mancha Facility.

#### Related Party Transactions

La Mancha, as a substantial shareholder, is a "related party" pursuant to the AIM Rules for Companies and Canadian Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Accordingly, La Mancha's proposed participation in the Subscription will constitute a related party transaction pursuant to AIM Rule 13 and MI 61-101 ("Related Party Transaction"). Any subscriptions by Altus' directors and officers will also constitute related party transactions under MI 61-101. Any subscriptions by the Company's directors will also constitute a related party transactions under the AIM Rules for Companies. Due to the timing of the Fundraise and Bookbuild, the Company is unable to file a material change report with the appropriate Canadian securities regulators more than 21 days before the closing of the Fundraise.

For further information, you are invited to visit the Company's website [www.altus-strategies.com](http://www.altus-strategies.com) or contact:

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#### About Altus Strategies Plc

Altus Strategies (AIM: ALS, TSX-V: ALTS & OTCQX: ALTUF) is a mining royalty company generating a diversified and precious metal focused portfolio of assets. The Company's differentiated approach of generating royalties on its own discoveries in Africa and acquiring royalties globally through financings and acquisitions with third parties, has attracted key institutional investor backing. The Company engages constructively with all stakeholders, working diligently to minimise its environmental impact and to promote positive economic and social outcomes in the communities where it operates. For further information, please visit [www.altus-strategies.com](http://www.altus-strategies.com).

#### TSX Venture Exchange Disclaimer

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organisation of Canada accepts responsibility for the adequacy or accuracy of this release.

#### Market Abuse Regulation Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

#### IMPORTANT NOTICES

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "ANNOUNCEMENT") IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR FORM ANY PART OF AN OFFER TO SELL OR ISSUE, OR A SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES IN THE UNITED STATES, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NO PUBLIC OFFERING OF THE FUNDRAISE SHARES IS BEING MADE IN ANY SUCH JURISDICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

This Announcement is not for public release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, the Republic of South Africa, Japan or any other jurisdiction in which such release, publication or distribution would be unlawful.

No action has been taken by the Company, the Banks or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers and/or agents (collectively, "Representatives") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement. 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. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so.

## Residents in the United Kingdom and the EEA

This Announcement is directed at and is only being distributed to: (a) persons in member states of the European Economic Area (the "EEA") who are "qualified investors", as defined in Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "Prospectus Regulation") ("Qualified Investors"), (b) persons in the United Kingdom, who are qualified investors, being persons falling within the meaning of Article 2(e) of Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"), and who (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (d) are persons falling within Article 50 ("sophisticated investors") of the Order; or (c) persons to whom it may otherwise be lawfully communicated (each such person in (a), (b), (c) and (d), a "Relevant Person"). This Announcement and the information in it 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 or the Placing relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This Announcement does not itself constitute an offer for sale or subscription of any securities in the Company.

No offering document or prospectus will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement or the Placing and no such prospectus is required (in accordance with either the Prospectus Regulation or the UK Prospectus Regulation) to be published.

## Residents in the United States

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or with any securities regulatory authority of any state or jurisdiction of the United States, and may not be offered or sold in the United States or to any "US person" (as that term is defined in Regulation S of the US Securities Act), except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the Fundraise Shares is being made in the United States or elsewhere.

## Residents in Canada

The securities referred to herein have not been and will not be qualified for distribution or distribution to the public under applicable Canadian securities laws and, accordingly, any sale of the securities will be made on a basis which is exempt from the prospectus requirements of such securities laws. The securities referred to herein are not being offered to and may not be purchased by, or for the benefit of, persons resident in Canada except for "accredited investors" within the meaning of that term in National Instrument 45-106 Prospectus Exemptions, of the Canadian securities administrators ("NI 45-106"). The information included in this Announcement is not intended to, and does not, comply with all of the disclosure requirements that would apply under applicable Canadian securities law if the Fundraise was being qualified pursuant to a prospectus filed with the relevant Canadian securities regulatory authorities. The Fundraise Shares will be subject to a statutory restricted resale / hold period in Canada for a period of four months following the closing of the Fundraise.

No securities commission or similar securities regulatory authority in Canada has reviewed or in any way passed upon this Announcement or the contents hereof, or the merits of the Fundraise Shares and any representation to the contrary is an offense under applicable Canadian securities laws.

## Residents in the Hong Kong

This announcement has not been reviewed by any regulatory authority in Hong Kong and it has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions)

Ordinance (Cap. 32 of the laws of Hong Kong, the "CWUMPO"), nor has it been authorised by the Securities and Futures Commission pursuant to the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong, the "SFO"). Accordingly, the Placing shares have not been and will not be offered or sold in Hong Kong, by means of any document other than (i) to 'professional investors' (as defined in the SFO and any rules made under that ordinance) or (ii) in other circumstances which do not result in the document being a 'prospectus' as defined in the CWUMPO or which do not constitute an offer to the public within the meaning of the CWUMPO. No advertisement, invitation or document relating to the Placing shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Placing shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person to whom Placing shares are issued may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares. References in this announcement to Hong Kong are to the Hong Kong Special Administrative Region of the People's Republic of China.

#### Residents in Australia

This announcement is not a disclosure statement or prospectus prepared in accordance with the Corporations Act 2001 (Cth) ("Corporations Act") and does not purport to be complete nor does it contain all of the information that would be required for a disclosure statement or prospectus. It should be read in conjunction with the Company's other periodic releases. The Fundraise Shares are only available for subscription by residents in Australia who are 'sophisticated investors' within the meaning of section 708(8) of the Corporations Act or 'professional investors' within the meaning of section 708(11) of the Corporations Act and who execute a valid subscription agreement. Any person who is not a sophisticated investor or a professional investor should act or rely on this Announcement or any of its contents.

#### Forward Looking Statements

Certain statements in this Announcement are forward-looking statements with respect to the Company's expectations, intentions and projections regarding its future performance, strategic initiatives, anticipated events or trends and other matters that are not historical facts and which are, by their nature, inherently predictive, speculative and involve risks and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. All statements that address expectations or projections about the future, including statements about operating performance, strategic initiatives, objectives, market position, industry trends, general economic conditions, expected expenditures, expected financial results, are forward ? looking statements. Any statements contained in this Announcement that are not statements of historical fact are, or may be deemed to be, forward ? looking statements. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect", "may", "plan", "project" or words or terms of similar meaning or the negative thereof, are not guarantees of future performance and are subject to known and unknown risks and uncertainties. There are a number of factors including, but not limited to, commercial, operational, economic and financial factors, that could cause actual results, financial condition, performance or achievements to differ materially from those expressed or implied by these forward ? looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation or fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governments or governmental regulators, or other risk factors, such as changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation, recession and consumer confidence, on a global, regional or national basis. Given those risks and uncertainties, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this Announcement. Each of the Company, BMO, Shard Capital and SP Angel expressly disclaims any obligation or undertaking to update or revise 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.

#### Other Cautions

BMO Capital Markets Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or any other

matter referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Placing or any other matter referred to in this Announcement.

SP Angel Corporate Finance LLP, which is authorised and regulated in the United Kingdom by the FCA, are acting exclusively for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or any other matter referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Placing or any other matter referred to in this Announcement. SP Angel Corporate Finance LLP's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person.

Shard Capital Partners LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or any other matter referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Placing or any other matter referred to in this Announcement.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by or on behalf of the Banks (apart from the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, as amended ("FSMA") or the regulatory regime established thereunder) and/or by any of their respective affiliates and/or any of their respective Representatives as to, or in relation to, the accuracy, adequacy, fairness or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or their respective advisers or any other statement made or purported to be made by or on behalf of any of the Banks and/or any of their respective affiliates and/or by any of their respective Representatives in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefor is expressly disclaimed. No representation or warranty, express or implied, is made by any of the Banks and/or any of their respective affiliates and/or any of their respective Representatives as to the accuracy, fairness, verification, completeness or sufficiency of the information or opinions contained in this Announcement or any other written or oral information made available to or publicly available to any interested party or their respective advisers, and any liability therefor is expressly disclaimed.

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This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. Recipients of this Announcement should conduct their own investigation, evaluation and analysis of the business, data and other information described in this Announcement. 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 price and value of securities can go down as well as up and investors may not get back the full amount invested upon the disposal of the shares. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. 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 periods 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 Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

The Fundraise Shares to be issued pursuant to the Fundraise will not be admitted to trading on any stock exchange other than AIM. The Fundraise Shares will, when issued, form part of the Ordinary Shares currently listed for trading on the TSX-V.

Appendix 1 to this Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement (including the Appendices) in its entirety, to be participating in the Placing and making an offer to acquire and acquiring Placing Shares on the terms and subject to the conditions set out in Appendix 1 to this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in Appendix 1 to this Announcement.

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

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

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 MiFIR 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 MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of COBS; 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 any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, each of the Banks 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 COBS; 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.

#### Appendix 1

#### Terms and Conditions of the Placing



IMPORTANT INFORMATION FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "ANNOUNCEMENT") IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "EEA"), PERSONS WHO ARE QUALIFIED INVESTORS ("EEA QUALIFIED INVESTORS"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF PROSPECTUS REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION"); OR (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS ("UK QUALIFIED INVESTORS"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF PROSPECTUS REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION"), AND WHO ARE (I) PERSONS FALLING 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) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER, OR (III) PERSONS WHO FALL WITHIN THE DEFINITION OF "SOPHISTICATED INVESTOR" IN ARTICLE 50 OF THE ORDER, OR (C) IF IN AUSTRALIA, PERSONS WHO ARE SOPHISTICATED OR PROFESSIONAL INVESTORS, BEING PERSONS FALLING WITHIN THE MEANING OF SECTION 708 OF THE CORPORATIONS ACT 2001 (CTH), OR PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) ABOVE TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT HAS NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG AND IT HAS NOT BEEN, AND WILL NOT BE, REGISTERED AS A PROSPECTUS UNDER THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32 OF THE LAWS OF HONG KONG, THE "CWUMPO"), NOR HAS IT BEEN AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION PURSUANT TO THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG, THE "SFO"). ACCORDINGLY, THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED OR SOLD IN HONG KONG, BY MEANS OF ANY DOCUMENT OTHER THAN (I) TO 'PROFESSIONAL INVESTORS' (AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THAT ORDINANCE) OR (II) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A 'PROSPECTUS' AS DEFINED IN THE CWUMPO OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE CWUMPO. NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE PLACING SHARES HAS BEEN OR WILL BE ISSUED, OR HAS BEEN OR WILL BE IN THE POSSESSION OF ANY PERSON FOR THE PURPOSE OF ISSUE, IN HONG KONG OR ELSEWHERE THAT IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO PLACING SHARES THAT ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO PROFESSIONAL INVESTORS (AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THAT ORDINANCE). NO PERSON TO WHOM PLACING SHARES ARE ISSUED MAY SELL, OR OFFER TO SELL, SUCH SHARES IN CIRCUMSTANCES THAT AMOUNT TO AN OFFER TO THE PUBLIC IN HONG KONG WITHIN SIX MONTHS FOLLOWING THE DATE OF ISSUE OF SUCH SHARES. REFERENCES IN THIS ANNOUNCEMENT TO HONG KONG ARE TO THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA.

BY ACCEPTING THE TERMS AND CONDITIONS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. 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. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, ACCOUNTING AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY,

IN OR INTO THE UNITED STATES OF AMERICA. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OF AMERICA. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR WITHIN THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES MAY ONLY BE OFFERED OR SOLD (I) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE US SECURITIES ACT ("REGULATION S"); OR (II) WITHIN THE UNITED STATES TO CERTAIN QUALIFIED INVESTORS IN TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING IN THE UNITED STATES.

THE PLACING SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE FUNDRAISE OR THE ACCURACY OR ADEQUACY OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED KINGDOM, CANADA, THE UNITED STATES OR ANY OTHER RESTRICTED TERRITORY (AS DEFINED BELOW) OR ELSEWHERE.

Unless otherwise stated, capitalised terms in this Appendix have the meanings ascribed to them in Appendix 2.

This Announcement is for information purposes only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States of America (including its territories and possessions, any state of the United States and the District of Columbia)(the "United States"), Canada, Australia, New Zealand, Hong Kong, South Africa or Japan (each a "Restricted Territory") or in any other jurisdiction where such offer or solicitation is unlawful. No public offering of securities will be made in connection with the Placing in the any Restricted Territory or elsewhere.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in any Restricted Territory or in any other jurisdiction in which such release, publication or distribution is unlawful. The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, BMO Capital Markets Limited ("BMO"), Shard Capital Partners LLP ("Shard Capital") and SP Angel Corporate Finance LLP ("SP Angel") (together the "Banks"), or any of their respective Affiliates, or any of their, or their respective Affiliates' partners, directors, officers, members, employees, agents or advisers which 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 distributing any part of this Announcement must satisfy themselves that it is lawful to do so. 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 such action. Persons into whose possession this Announcement comes are required by each of the Company and the Banks to inform themselves about, and to observe, any such restrictions.

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

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in

any Restricted Territory or in any other jurisdiction where such offer or sale is unlawful or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory or in any other jurisdiction where such offer or sale is unlawful.

#### NOTICE TO CANADIAN INVESTORS

No offer of securities is made pursuant to this Announcement in Canada except to a person who has represented to the Company and the Banks that such person: (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or distribution; and (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106") or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario) (the "OSA").

The Placing Shares are being sold in Canada in reliance on an exemption or exemptions from the requirements to provide the relevant Placees with a prospectus and, as a consequence of acquiring securities pursuant to this exemption or exemptions, certain protections, rights and remedies provided by the applicable Canadian securities laws will not be available to the relevant Placees. The Placing Shares will be subject to statutory resale (hold) restrictions for a period of four months under the applicable Canadian securities laws and any resale of the Placing Shares must be made in accordance with such resale restrictions or in reliance on an available exemption therefrom. Each Placee is solely responsible (and Company not in any way responsible) for compliance with applicable securities laws in the resale of any Placing Shares.

#### NOTICE TO AUSTRALIAN INVESTORS

No offer of securities is made pursuant to this Announcement in Australia except to a person who has represented to the Company that such person is a 'sophisticated investor' (within the meaning of section 708(8) of the Corporations Act 2001 (Cth) (Corporations Act)) or 'professional investor' within the meaning of section 708(11) of the Corporations Act. Any person who is not a sophisticated investor or a professional investor should act or rely on this Announcement or any of its contents.

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This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any Bank or any of their respective Affiliates, nor any of their or their respective Affiliates' partners, directors, officers, employees, agents or advisers 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 party or its advisers, and any liability therefore is expressly disclaimed.

The Banks are acting exclusively for the Company and no-one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company, the Banks nor their respective Affiliates, nor any of its, or their respective Affiliates', partners, directors, officers, employees, agents or advisers, makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given will (i) be deemed to have read and understood this Announcement, in its entirety; and (ii) be making such offer on the terms and conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, indemnities, acknowledgements and undertakings set out herein.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it is a Relevant Person and undertakes that it will subscribe for, acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
1. in the case of a Relevant Person in a member state of the EEA which is subject to the Prospectus Regulation (each a "Relevant Member State") who acquires any Placing Shares pursuant to the Placing:
  1. a) it is an EEA Qualified Investor; and
  1. b) in respect of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation:
    1. i. the Placing Shares acquired by and/or subscribed for by it in the Placing will not be acquired and/or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in any Relevant Member State other than to EEA Qualified Investors, or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in any Relevant Member State to EEA Qualified Investors, or in circumstances in which the prior consent of the Banks has been given to each such proposed offer or resale; or
    1. ii. where Placing Shares have been acquired or subscribed for by it on behalf of persons in any Relevant Member State other than EEA Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
  1. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
    1. a) it is a UK Qualified Investor; and
    1. b) in respect of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:
      1. i. the Placing Shares acquired by and/or subscribed for by it in the Placing will not be acquired and/or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in the United Kingdom other than to UK Qualified Investors, or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom to UK Qualified Investors, or in circumstances in which the prior consent of the Banks has been given to each such proposed offer or resale; or
      1. ii. where the Placing Shares have been acquired or subscribed for 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;
    1. that it and the person(s), if any, for whose account or benefit it is subscribing for Placing Shares is not acquiring the Placing Shares as part of any transaction or series of transactions that is part of a plan or scheme to evade the registration requirements of the US Securities Act and is, and at the time it subscribes for the Placing Shares will be either (i) located outside the United States subscribing for the Placing Shares as part of an "offshore transaction" as defined in and in reliance on Regulation S under the US Securities Act, or (ii) is an institutional "accredited investor" as defined in Rule 501(a) under the US Securities Act;
    1. in the case of a person in Canada who acquires any Placing Shares pursuant to the Placing:

1. a) it is resident in the Province of Alberta, British Columbia, Ontario or Quebec, and is an "accredited investor" within the meaning of section 1.1 NI 45-106 or subsection 73.3(1) of the OSA, as applicable and a "permitted client" within the meaning of section 1.1 of National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103");
1. b) it is, or is deemed to be, purchasing the Placing Shares as principal for its own account in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; and
1. c) such person was not created or used solely to purchase or hold the Placing Shares as an accredited investor under NI 45-106;
1. in the case of a person in Australia who acquires any Placing Shares pursuant to the Placing:
  1. a) confirms that it is a 'sophisticated investor' or 'professional investor' for the purposes of section 708(8) or 708(11) of the Corporations Act or is otherwise an investor to which Placing Shares may be issued without disclosure under section 708 of the Corporations Act, and accepts that the Company may refuse to issue Placing Shares if the Company is not satisfied that the person is an investor to which Placing Shares may be issued without disclosure under section 708 of the Corporations Act;
  1. b) acknowledges that no disclosure document has been, or will be issued in respect of the Placing or the Placing Shares;
  1. c) acknowledges and confirms that the person is not acquiring any Placing Shares with the purpose of selling or transferring them, or granting, issuing or transferring interests in, or options over, them; and
  1. d) warrants and confirms that the person will not sell or transfer or make any offer for sale or transfer or grant, issue or transfer interests in, or options over, all or any of the Placing Shares;
1. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement; and
1. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Announcement.

## IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING

### Bookbuild

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

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

### Details of the Placing Agreement and the Placing Shares

The Banks are acting as placement agents in connection with the Placing. The Banks have entered into an agreement with the Company (the "Placing Agreement") under which, subject to the conditions set out therein, the Banks have agreed, as agents for the Company, severally to use their respective reasonable endeavours to procure Placees for Placing Shares at a price per Placing Share determined as part of the Bookbuild (the "Placing Price") and as set out in the Placing Agreement.

The number of Placing Shares in the Placing and the Placing Price will be determined following completion of the Bookbuild and set out in the term sheet to be entered into between BMO (the "Bookrunner") and the Company (the "Term Sheet"). The final number of Placing Shares and their allocations will be decided at the close of the Bookbuild. The timing of the closing of the bookbuild will be at the discretion of the Company and the Bookrunner. Details of the number of Placing Shares and the Placing Price will be announced as soon as practicable after the close of the Bookbuild.

In accordance with the terms and subject to the conditions in the Placing Agreement, the Placing is not underwritten and in the event that subscribers are not obtained for all or any of the Placing Shares (being the "Unplaced Shares") or in the event of a default to make payment by any subscribers procured by the Banks, there will be no obligation on any Bank to subscribe for any Unplaced Shares or defaulted Placing Shares.

In addition, the Company is seeking to raise funds through the issue of the Subscription Shares pursuant to the Subscription. The Subscription is not being underwritten by the Banks or any other person.

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

Application for Admission to Trading on AIM and Listing on the TSX-V

Application has been made to the London Stock Exchange plc for the admission of the Placing Shares and the Subscription Shares to trading on AIM ("Admission"). Application has also been made to the TSX Venture Exchange ("TSX-V") to approve the issuance of the Placing Shares and the Subscription Shares.

It is expected that Admission will take place at 8.00 am on 15 December 2021 (or such later date as may be agreed between the Company and the Bookrunner, provided that such date is no later than 8.00 am on the Long Stop Date).

Participation in, and principal terms of, the Placing

1. The Banks are arranging the Placing severally, and not jointly, nor jointly and severally, as agents of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by one of the Banks. Each of the Banks and their respective Affiliates are entitled to enter bids as principal in the Bookbuild.
1. The Bookbuild, if successful, will establish the number of Placing Shares which will be included in the Placing and the Placing Price, being a single price payable to the Banks by all Placees who are successful. The number of Placing Shares, the Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Bookrunner and the Company following completion of the Bookbuild. The Placing Price will be announced on a Regulatory Information Service following the completion of the Bookbuild.
1. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Banks. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire either at the Placing Price, which is ultimately established by the Company and the Bookrunner or at prices up to a price limit specified in its bid. Bids in the Bookbuild may be scaled down by the Banks on the basis referred to in paragraph below.

1. The Bookbuild is expected to close no later than 12 noon (London time) on 14 December 2021, being the first Business Day after date of this Announcement, but may be closed earlier or later, at the absolute discretion of the Bookrunner. The Bookrunner may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
1. Each Placee's allocation will be confirmed to Placees either orally or by email by the relevant Bank following the close of the Bookbuild, and a contract note will be dispatched as soon as possible thereafter. Subject to paragraph below, the relevant Bank's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Bank (as an agent of the Company) and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the Placing Price for each such Placing Share on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association.
1. Subject to paragraphs and above, the Banks may choose to accept bids, either in whole or in part, on the basis of allocations determined at its discretion and may scale down any bids for this purpose on such basis as it may determine or be directed. The Banks may also, notwithstanding paragraphs and above and subject to the prior consent of the Company, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Company and the Bookrunner. The acceptance of offers shall be at the absolute discretion of the Banks. If within a reasonable time after a request for verification of identity, the Banks have not received such satisfactory evidence, the Banks may, in their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Banks will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited.
1. The allocation of Placing Shares to Placees located in the United States shall be conditional on the execution by each Placee of an investor representation letter (in the form required by the Banks).
1. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the Banks' and the Company's consent, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Bank, to pay it (or its assignee or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to acquire. Such Placees' obligations will be owed to the relevant Bank.
1. Except as required by law or regulation, no press release or other announcement will be made by any of the Banks or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
1. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing(s) is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".
1. All obligations under the Bookbuild and the Placing will be subject to satisfaction, fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".
1. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

1. To the fullest extent permissible by law, none of the Banks, the Company or any of their respective Affiliates shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Banks, nor the Company, nor any of their respective Affiliates shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Banks, their respective Affiliates and the Company may agree or determine.

#### Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional in respect of the Placing and not having been terminated in accordance with its terms. The Banks' obligations under the Placing Agreement with respect to the Placing are conditional on certain conditions, including (without limitation):

1. the Company complying with its obligations under the Placing Agreement to the extent that the same fall to be performed prior to Admission;
1. the agreements in respect of the Acquisitions not having lapsed or been terminated and having been completed in accordance with their terms, subject only to the Placing Agreement becoming unconditional and/or not being terminated and payment of the consideration due on completion thereof;
1. the representations and warranties of the Company contained in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and at all times up to and including the date of Admission as though they had been given and made on such dates by reference to the facts and circumstances then subsisting;
1. the TSX-V granting conditional approval for the issuance of the Placing Shares and the Subscription Shares prior to the proposed date for Admission; and
1. Admission taking place by not later than 8.00 a.m. on 15 December 2021 (or such later date as may be agreed in writing between the Company and the Bookrunner, being not later than 8.00 am on the Long Stop Date).

If: (i) any of the conditions contained in the Placing Agreement, including (without limitation) those described above, are not fulfilled or (where applicable) waived by the Bookrunner by the relevant time or date specified (or such later time or date as the Company and the Bookrunner may agree, being not later than 8.00 am on the Long Stop Date); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

The Bookrunner may, at its absolute discretion, waive fulfilment of all or any of the conditions in the Placing Agreement in whole or in part, or extend the time provided for fulfilment of one or more conditions (to the extent that the Bookrunner is permitted to waive such condition pursuant to the Placing Agreement). Any such extension or waiver will not affect Placees' commitments as set out in this Announcement. The Bookrunner may terminate the Placing Agreement in certain circumstances, details of which are set out below.

Neither the Bookrunner nor any of its respective Affiliates, nor any of its or their respective Affiliates' partners, directors, officers, employees, agents or advisers 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 it or another person 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 it may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunner.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only



in the circumstances described above and under "Termination of the Placing Agreement" below, and will not be capable of rescission or termination by the Placee.

#### Termination of the Placing Agreement

The Bookrunner is entitled at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, inter alia, if:

1. the Company has failed to comply with any of its obligations contained in the Placing Agreement that are material in the opinion of the Bookrunner (acting reasonably) in the context of the Placing or Admission; or
1. any of the representations and warranties of the Company contained in the Placing Agreement is not, or has ceased to be true and accurate or not misleading (or would not be true, accurate or not misleading if then repeated) by reference to the facts subsisting at the time; or
1. any matter or circumstance arises as a result of which, opinion of the Bookrunner (acting in good faith), it is reasonable to expect that any of the conditions in the Placing Agreement will not be satisfied at the required time(s) (if any) and continue to be satisfied at Admission; or
1. there has occurred, in the opinion of the Bookrunner (acting reasonably) a Material Adverse Change (as defined in the Placing Agreement) since the date of the Placing Agreement; or
1. the occurrence of certain market disruption or force majeure events, each as specified in the Placing Agreement.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "Conditions of the Placing" section above and will not be capable of rescission or termination by it after oral confirmation by the Banks following the close of the Bookbuild.

By participating in the Bookbuild, each Placee agrees with the Company and the Banks that the exercise by the Company or the Banks 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 the Banks or for agreement between the Company and the Banks (as the case may be) and that neither the Company nor either of the Banks need make any reference to, or undertake any consultation with, Placees and that neither they nor any of their respective Affiliates', agents, directors, officers or employees shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

#### No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) in relation to the Placing or the Placing Shares, and Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement and any Exchange Information (as defined below) previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to the further terms set forth in the contract note (referred to in paragraph above under "Participation in, and principal terms of, the Placing") to be provided to individual prospective Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms to the Banks and the Company that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly

available information) or the Banks or their respective Affiliates or any other person and none of the Banks nor the Company, nor any of their respective Affiliates nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in making an offer to participate in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

#### Lock-up

The Company has undertaken to the Bookrunner that, between the date of the Placing Agreement and 120 calendar days after Admission, it will not, without the prior written consent of the Bookrunner (such consent not to be unreasonably withheld or delayed), enter into certain transactions involving or relating to the Ordinary Shares, other than pursuant to the Placing, subject to certain customary carve-outs agreed between the Bookrunner and the Company.

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

#### Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BJ9TYB96) following Admission will take place within the relevant system administered by Euroclear ("CREST"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the Banks and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable in CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Bank and settlement instructions. It is expected that such contract note will be despatched on or around 14 December 2021 and that this will also be the trade date.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment for any Placing Shares is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the relevant Bank.

The Company will deliver the relevant Placing Shares in accordance with the Placing Agreement, to a CREST account operated by the relevant Bank as agent for the Company and each Bank will enter its delivery (DEL) instruction into the CREST system. The Banks will hold any Placing Shares delivered to this account as nominee for the relevant Placees procured by it. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement of the Placing Shares will be on 15 December 2021 on a T+1 basis in accordance with the instructions given by the Banks.

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

Each Placee agrees that, if it does not comply with these obligations, the Banks may sell any or all of the

Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company'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 shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. The foregoing is without prejudice to any cause of action the Banks may have against a defaulting Placee.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject to as provided below, be so registered free from any liability to United Kingdom stamp duty or United Kingdom stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), none of the Banks nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

#### Representations and warranties

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

1. it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute, duplicate or otherwise transmit this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
1. that no offering document or prospectus or admission document has been or will be prepared in connection with the Placing or is required under the Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive a prospectus, admission document or other offering document in connection with Admission, the Bookbuild, the Company, the Placing or the Placing Shares;
1. time is of the essence as regards its obligations under this Announcement;
1. 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 the Banks;
1. that the Ordinary Shares are admitted to trading on AIM and listed on the TSX-V and that the Company is therefore required to publish certain business and financial information in accordance with MAR, the AIM Rules for Companies, TSX-V policies, applicable Canadian provincial securities laws, and other applicable law and regulation ("Exchange Information"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information;

1. that none of the Banks nor the Company nor any of their respective Affiliates nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, nor has it requested any of the Banks, the Company, or any of their respective Affiliates nor any person acting on behalf of any of them to provide it with any such material or information;
1. unless otherwise specifically agreed with the Company and the Banks, that it is not, and at the time the Placing Shares are acquired neither it nor any beneficial owner on whose behalf it is acquiring the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares, subject to certain restrictions; and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified for offer and sale nor will an offering document, prospectus or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in whole or in part, in, into or within those jurisdictions or in any other country or jurisdiction where any such action for that purpose is required;
1. that the content of this Announcement is exclusively the responsibility of the Company and that none of the Banks nor any of their respective Affiliates nor any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise;
1. that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any other Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Banks or the Company or any of their respective Affiliates and none of the Banks nor the Company nor any of their respective Affiliates or any person acting on any of their respective behalf will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;
1. that it has relied on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Placing and that none of the Banks nor any of their respective Affiliates nor any person acting on any of their respective behalf have made any representations to it, express or implied, with respect to the Company, the Bookbuild or the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof;
1. that it has not relied on any information relating to the Company contained in any research reports prepared by the Banks or any of their respective Affiliates or any person acting on the Banks' or any of their respective Affiliates' behalf and understands that (i) none of the Banks nor any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for public information or any representation; (ii) none of the Banks nor any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and that (iii) none of the Banks nor any of their respective Affiliates nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;

1. that 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 liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
1. that it acknowledges that no action has been or will be taken by the Company, the Banks, nor any person acting on behalf of the Company, that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
1. that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Banks, the Company or any of their respective Affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
1. that it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
1. that it has complied with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA and MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Banks have not received such satisfactory evidence, the Banks may, in their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Banks will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
1. that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Banks and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting?
1. if in a member state of the EEA and except as disclosed in this Announcement under "Details of the Placing", that it is (i) an EEA Qualified Investor and (ii) a "professional client" or an "eligible counterparty" within the meaning set out in EU Directive 2014/65/EU on markets in financial instruments (MIFID II), as implemented into national law of the relevant EEA state;
1. if in the United Kingdom, that it is a UK Qualified Investor and it 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 only;

1. that it has not distributed, forwarded, transferred or otherwise transmitted, and will not distribute, forward, transfer or otherwise transmit, this Announcement or any part of it, or any other presentation or other materials concerning the Placing (including electronic copies thereof), directly or indirectly, whether in whole or in part, in or into any Restricted Territory or any other jurisdiction in which such distribution, forwarding, transfer or transmission would be unlawful;
1. where it is acquiring the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; and (b) it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
1. that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
1. if it is acting as a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation or the UK Prospectus Regulation, as the case may be, that the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA other than EEA Qualified Investors or persons in the United Kingdom other than UK Qualified Investors, or in circumstances in which the prior consent of the Banks and the Company has been given to the proposed offer or resale;
1. that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the EEA, except to EEA Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state in the EEA within the meaning of Article 2(d) of the Prospectus Regulation;
1. that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to UK Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of Article 2(d) of the UK Prospectus Regulation;
1. that any offer of Placing Shares may only be directed at persons in member states of the EEA who are EEA Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to EEA Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
1. that any offer of Placing Shares may only be directed at persons in the United Kingdom who are UK Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission except to UK Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation;
1. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
1. that it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;

1. if it has received any inside information (as that term is defined in MAR) about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by MAR, prior to the information being made publicly available;
1. that (i) it (and any person acting on its behalf) has capacity and authority and is otherwise entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, the Banks, any of their respective Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the Placing; and (iv) that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
1. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to acquire and acknowledges, agrees and undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein and, in the case of the Placing Shares, against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Banks and the Company may in their absolute discretion determine and without liability to such Placee. It will, however, 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 Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;
1. that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that the Banks or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
1. that none of the Company, the Banks nor any of their respective Affiliates nor any person acting on their behalf, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Banks and that the Banks do not have any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Banks' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
1. that it acknowledges that 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, and the Placing Shares are not being offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Placing Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. No prospectus will be cleared or approved in respect of the Placing Shares under the securities laws of any Restricted Territory and, subject to certain exceptions, the Placing Shares may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, in whole or in part, in, into or within the United States or any other Restricted Territory, or in any country or jurisdiction where any action for that purpose is required;

1. that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of the Banks, nor the Company nor any of their respective Affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify each of the Banks, the Company and any of their respective Affiliates and any person acting on their respective behalf in respect of the same on an after-tax basis on the basis that the relevant Placing Shares will be allotted to the CREST stock account of the relevant Bank who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
1. that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such agreements, 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 Banks or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
1. that each of the Banks, the Company and their respective Affiliates and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each of the Banks on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Banks and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
1. that it will indemnify on an after-tax basis and hold each of the Banks, the Company and their respective Affiliates and any person acting on their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the Company and the Banks will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify the Banks and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement are given to Bank for itself and on behalf of the Company and will survive completion of the Placing and Admission;
1. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to the Banks;
1. acknowledges that it irrevocably appoints any director of the Banks as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
1. that, as far as it is aware it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company;
1. that it acknowledges that its commitment to acquire Placing Shares on the terms set out herein and in the contract note 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 the Banks' conduct of the Placing or any of them;



1. that 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 subscribing for or purchasing the Placing Shares, (ii) it is experienced in investing in securities of this nature in the Company's sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Banks or any of their respective Affiliates, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary for the purposes of its investigation; (v) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and it will not look to the Company, the Banks, any of their respective Affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer; and (vi) has no need for liquidity with respect to its investment in the Placing Shares;
1. that it acknowledges and agrees that none of the Banks nor the Company owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
1. understands and agrees that it may not rely on any investigation that the Banks or any person acting on their respective behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and the Banks and their respective Affiliates have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to acquire the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, the Banks or any of their respective Affiliates for the purposes of this Placing;
1. that it acknowledges and agrees that it will not hold any of the Banks nor any of their respective Affiliates nor any person acting on their behalf responsible or liable for any misstatements in, or omissions from, any publicly available information relating to the Group, including without limitation the Exchange Information, or information made available (whether in written or oral form) relating to the Group (the "Information") and that none of the Banks nor any person acting on behalf of any Bank makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
1. that in connection with the Placing, each of the Banks and any of their respective Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its or their own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to any Bank and any of their respective Affiliates acting in such capacity. In addition, the Banks or any of their respective Affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which such Banks or any of their respective Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing. None of the Banks nor any of their respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
1. that it and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares is not subscribing for and/or purchasing Placing Shares as a result of any "directed selling efforts" in the United States as defined in Regulation S, or any form of general solicitation or general advertising (within the meaning set out in Rule 502 of Regulation D under the US Securities Act);

1. that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein and is a qualified investor) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer, deliver or grant a participation therein to such person or any third person with respect of any Placing Shares;
1. that it will not offer or sell, directly or indirectly, any of the Placing Shares in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
1. that it and the person(s), if any, for whose account or benefit it is subscribing for Placing Shares is, and at the time of it subscribes for the Placing Shares will be either (a) outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in and pursuant to Regulation S; or (b) if in the United States, an institutional accredited investor within the meaning of Rule 501 under the Securities Act and will have duly executed an investor letter in a form provided to it and delivered the same to one of the Banks or its affiliates and to the Company;
1. that it, and the person(s), if any, for whose account or benefit it is subscribing for Placing Shares is not acquiring the Placing Shares as part of any transaction or series of transactions that is part of a plan or scheme to evade the registration requirements of the US Securities Act;
1. that, it and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States;
1. if it is a person in Canada, that it is an "accredited investor" as such term is defined in section 1.1 of NI 45-106 or, in Ontario, as such term is defined in section 73.3(1) of the OSA;
1. if it is a person in Canada, that it is not a person created or used solely to purchase or hold the securities as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106 or section 73.3(1) of the OSA;
1. the Company is relying on an exemption from the requirement to provide the Placee with a prospectus under applicable Canadian securities laws and, as a consequence of acquiring the Placing Shares pursuant to such exemption: (i) certain protections, rights and remedies provided by applicable Canadian securities laws, including statutory rights of rescission and certain statutory remedies against an issuer, underwriters, auditors, directors and officers that are available to investors who acquire securities offered by a prospectus, will not be available to the Placee; (ii) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement; (iii) the Placee may not receive information that would otherwise be required to be given under applicable Canadian securities laws, and (iv) the Company is relieved from certain obligations that would otherwise apply under applicable Canadian securities laws;
1. that the relevant TSX-V approval must be obtained for an acquisition of Placing Shares resulting in ownership or control of more than 10% or 20% of the Company's outstanding Ordinary Shares;
1. it acknowledges that the Placing Shares will be subject to a statutory hold (restricted sale) period in Canada for a period of four months following the completion of the Placing and will be embedded, whether through an electronic deposit system, an ownership statement or on certificates that may be issued, with a restrictive legend under applicable Canadian securities laws substantially in the following form (and with the necessary information inserted):
  1. a. "Unless permitted under securities legislation, the holder of this security must not trade the security before [?] 2022." [Date will be four months and one day after the closing of the Placing



1. b.it further acknowledges that the securities represented by the share certificate or DRS confirmation are listed on the TSX-V; however, the securities cannot be traded through the facilities of TSX-V since they are not freely transferable, and consequently any certificate representing such securities is not "good delivery" in settlement of transactions on TSX-V.
1. that it acknowledges that the distribution of the Placing Shares in Canada is being made on an exempt distribution basis and that any resale of the Placing Shares in Canada must be made through an appropriately registered dealer or in accordance with an available exemption from the dealer registration requirements of applicable Canadian securities laws, and in accordance with, or pursuant to an exemption from, the prospectus requirements of such laws;
1. none of the Company nor the Banks, nor any of their respective, partners, directors, officers, employees, Affiliates or agents has made any written or oral representation: (i) that any person will resell or repurchase the Placing Shares; (ii) that any person will refund all or any part of the purchase price for the Placing Shares; or (iii) as to the future price or value of the Placing Shares;
1. the funds representing the purchase price which will be advanced by the Placee to the Banks and/or the Company hereunder will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "PCMLTFA") and the Placee acknowledges that the Company may in the future be required by law to disclose the Placee's name and other information relating to its purchase in the Placing, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge (a) none of the funds to be provided by the Placee (i) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Placee, and (b) the Placee shall promptly notify the Company if the Placee discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith;
1. it understands that certain personal information may be collected by the Company for the purposes of completing the Placing, which includes, without limitation, determining its eligibility to purchase the Placing Shares under Canadian securities laws and other applicable securities laws and completing filings required by any securities commission or other regulatory authority; that its personal information may be disclosed by the Company to: (i) securities commissions or stock exchanges, (ii) the Canada Revenue Agency or other taxing authorities, and (iii) any of the other parties involved in the Placing, including legal counsel to the Company, the Banks and any dealer who sells Placing Shares to such Placee and may be included in record books in connection with the Placing; and that by purchasing the Placing Shares, it will be deemed to have consented to the foregoing collection, use and disclosure of its personal information and the filing of copies or originals of any of its documents submitted hereunder as may be required to be filed with any securities commission or stock exchange in connection with the transactions contemplated hereby;
1. it understands that certain information provided by it, including its name, address, telephone number and email address, the number of Placing Shares being purchased, the exemption being relied upon by it in purchasing the Placing Shares and its registrant or insider status, if applicable, will be disclosed to the applicable securities regulatory authorities, such information is being collected by such securities regulatory authorities under the authority granted to each of them under securities legislation and it will be deemed to have authorised the indirect collection of such information by such securities regulatory authorities. This information is being collected for the purposes of the administration and enforcement of the securities legislation of such jurisdictions. In the event the Placee has any questions with respect to the indirect collection of such information by such securities regulatory authorities and regulators, it should contact the applicable securities regulatory authority or regulator using the contact information set out below:

British Columbia Securities Commission  
P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: (604) 899-6854  
Toll free in Canada: 1-800-373-6393  
Facsimile: (604) 899-6581  
Email: FOI-privacy@bcsc.bc.ca  
Public official contact: FOI Inquiries

Alberta Securities Commission  
Suite 600, 250 - 5th Street SW  
Calgary, Alberta T2P 0R4  
Telephone: (403) 297-6454  
Toll free in Canada: 1-877-355-0585  
Facsimile: (403) 297-2082  
Public official contact: FOIP Coordinator

Autorité des marchés financiers

800, Square Victoria, 22e étage

Ontario Securities Commission  
20 Queen Street West, 22nd Floor  
Toronto, Ontario M5H 3S8  
Telephone: (416) 593- 8314  
Toll free in Canada: 1-877-785-1555  
Facsimile: (416) 593-8122  
Email: Exemptmarketfilings@osc.gov.on.ca  
Public official contact: Inquiries Officer

C.P. 246, Tour de la Bourse

Montréal, Québec H4Z 1G3  
Telephone: 514-395-0337 or 877-525-0337  
Facsimile: 514-864-6381

E-mail: financementdessocietes@lautorite.qc.ca

Public official contact: regarding indirect collection of information: Secrétaire

1. if required by applicable Canadian securities laws (including any policies of the TSX-V), it will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents relating to the purchase of the Placing Shares as may be required;
1. if it is a person in Australia, that it is a 'sophisticated investor' or 'professional investor' for the purposes of section 708(8) or 708(11) of the Corporations Act or is otherwise an investor to which Placing Shares may be issued without disclosure under section 708 of the Corporations Act; and
1. that each of the Banks and their respective Affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its Affiliates for which they would have received customary fees and commissions and that each of the Banks and their respective Affiliates may provide such services to the Company and/or its Affiliates in the future.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Banks (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that none of the Banks or the Company owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents or nominees, direct from the Company for the Placing Shares in question. None of the Company or the Banks will be responsible for any UK stamp duty or UK stamp duty reserve tax or any other transfer taxes (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. None of the Banks nor the Company are liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes ("transfer taxes") or related interest, fines or penalties that arise (i) if there

are any such arrangements (or if any such arrangements arise subsequent to the acquisition by Placees of Placing Shares) or (ii) on a sale of Placing Shares, or (iii) otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such transfer taxes undertakes to pay such transfer taxes forthwith, and agrees to indemnify on an after-tax basis and hold the Banks, the Company, their respective Affiliates and any person acting on any of their respective behalf harmless from any such transfer taxes, and all interest, fines or penalties in relation to such transfer taxes. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that any Banks or any of their respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Banks are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement.

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

All times and dates in this Announcement may be subject to amendment. Either of the Banks shall notify the Placees and any person acting on behalf of the Placees of any changes.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

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

If a Placee is a discretionary fund manager, the Placee may be asked to disclose in writing or orally to the Banks the jurisdiction in which the funds are managed or owned.

Each Placee may be asked to disclose in writing or orally to the Banks:

1. (a) if he or she is an individual, his or her nationality; or
2. (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

## Appendix 2

### Definitions

The following definitions apply throughout this Announcement unless the context otherwise requires:

Acquisitions	means the proposed acquisitions by the Company (or members of its Group) of Newcrest Operations Limited and certain other entities within its group.
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Admission	has the meaning given to in in Appendix 1 of this Announcement.
Affiliate	has the meaning given in Rule 501(b) of Regulation D under the US Securities Act, as applicable and, in the case of the Company, includes its subsidiaries.
AIM	the AIM Market operated by the London Stock Exchange Plc
AIM Rules	means the AIM Rules for Companies published by the London Stock Exchange
Announcement	means this announcement (including its Appendices).
Banks	means BMO, Shard Capital and SP Angel.
BMO	means BMO Capital Markets Limited (company number 02928824).
Bookbuild	means the accelerated bookbuilding process to be commenced by the Banks to procure Placees for the Placing Shares, as described in this Announcement and the conditions set out in this Announcement and the Placing Agreement.
Bookrunner	means BMO.
Company	means <a href="#">Altus Strategies Plc</a> (company number 10746796).
Corporations Act	means the Corporations Act 2001 (Australia).
CREST	means the relevant system (as defined in the Uncertificated Securities Regulations) in respect of which Euroclear is the Operator (as defined in such Regulations) in which securities may be held and transferred in uncertificated form.
EEA	means European Economic Area.
EEA Qualified Investor	means qualified investors as defined in Article 2(e) of the Prospectus Regulations
Euroclear	means Euroclear UK & Ireland Limited, a company incorporated under the laws of the United Kingdom
Exchange Information	has the meaning given to in in Appendix 1 of this Announcement.
FCA or Financial Conduct Authority	means the UK Financial Conduct Authority.
FSMA	means the Financial Services and Markets Act 2000 (as amended, including any amendments thereto).
Group	means the Company and its subsidiary undertakings.
Information	has the meaning given to in in Appendix 1 of this Announcement.
Long Stop Date	means 20 December 2021.
MAR	means the Market Abuse Regulation (EU) No.596/2014 as it forms part of the law of the European Union (Withdrawal) Act 2018.
Order	has the meaning given to it in the main body of this Announcement.
Ordinary Shares	means the ordinary shares of £0.05 each in the capital of the Company.
PCMLTFA	has the meaning given to in in Appendix 1 of this Announcement.

Placee	means any person procured by either of the Banks (acting as agents for and on the terms and subject to the conditions of the Placing Agreement, to subscribe for pursuant to the Placing.
Placing	has the meaning given to it in the main body of this Announcement.
Placing Agreement	has the meaning given to it in Appendix I to this Announcement.
Placing Documents	means any press announcement, presentation materials and any other documents on behalf of the Company for the purposes of the Placing or the applications for amendments and supplements to the foregoing).
Placing Price	means the single price payable to the Banks by all Placees whose bids in the Book established through the Bookbuild.
Placing Shares	has the meaning given to it in the main body of this Announcement.
Prospectus Regulation	means the Prospectus Regulation (EU) 2017/1129.
Regulations	has the meaning given to it in Appendix 1 of this Announcement.
Regulation S	means Regulation S promulgated under the US Securities Act.
Regulatory Information Service	means a primary information provider that has been approved by the FCA to disseminate information.
Relevant Persons	has the meaning given to it in Appendix 1 of this Announcement.
Restricted Territory	means the United States, Canada, Australia, New Zealand, Hong Kong, the Republic of Japan.
Shard Capital	means Shard Capital Partners LLP (registered number OC360394).
SP Angel	means SP Angel Corporate Finance LLP (registered number OC317049).
Subscribers	means certain potential investors (who are not Placees) who enter into subscription agreements with the Company.
Subscription	the conditional subscription by the Subscribers for the Subscription Shares at the details of which are set out in this Announcement.
Subscription Shares	the new Ordinary Shares to be subscribed for directly with the Company by the Subscribers.
subsidiary	has the meaning given to that term in the Companies Act 2006.
subsidiary undertaking	has the meaning given to that term in the Companies Act 2006.
Target Market Assessment	has the meaning given to it in the main body of this Announcement.
Terms and Conditions	means the terms and conditions of the Placing set out in Appendix I to this Announcement.
Term Sheet	means the term sheet as may be executed by the Company and the Bookrunner.
transfer taxes	means stamp duty or stamp duty reserve tax or any other similar duties or taxes payable in connection with the transfer of securities.
TSX-V	has the meaning given to it in the main body of this Announcement.
uncertificated or in uncertificated form	means in respect of a share or other security, where that share or other security is registered in the register of the share or security concerned as being held in uncertificated form and may be transferred by means of CREST.





UK Prospectus Regulation	means Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law of the European Union (Withdrawal) Act 2018.
UK Qualified Investor	means qualified investors as defined in Article 2(e) of the UK Prospectus Regulation.
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland.
United States	means the United States of America, its territories and possessions, any state or the District of Columbia.
US Securities Act	means the U.S. Securities Act of 1933, as amended.

Unless otherwise indicated in this Announcement, all references to "£", "GBP", "pounds", "pound sterling", "sterling", "p", "penny" or "pence" are to the lawful currency of the UK. All references to "U.S.\$", "\$" or "dollars" are to the lawful currency of the United States of America.

**\*\*END\*\***

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "ANNOUNCEMENT") IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR FORM ANY PART OF AN OFFER TO SELL OR ISSUE, OR A SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES IN THE UNITED STATES, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NO PUBLIC OFFERING OF THE FUNDRAISE SHARES IS BEING MADE IN ANY SUCH JURISDICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 ("MAR") as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR.

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