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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES IN H&T GROUP PLC OR ANY OTHER ENTITY IN ANY JURISDICTION WHERE TO DO SO WOULD BREACH ANY APPLICABLE LAW OR REGULATION. NEITHER THIS ANNOUNCEMENT NOR THE FACT OF ITS DISTRIBUTION SHALL FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY INVESTMENT DECISION IN RESPECT OF H&T GROUP PLC.

THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDIX WHICH CONTAINS THE TERMS AND CONDITIONS OF THE PLACING.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596/2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY UK MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

29 September 2022

H&T Group PLC ("H&T" or the "Group")

Proposed Capital Raise of up to £16.9m

Retail offer via PrimaryBid

H&T Group PLC, the UK's largest pawnbroker and a leading retailer of high quality new and pre-owned jewellery and watches, is pleased to announce its intention to raise gross proceeds of up to £16.9 million by means of a placing of new ordinary shares of 5p each ("Ordinary Shares") with institutional investors (the "Placing") and an offer of new Ordinary Shares to retail investors via the PrimaryBid platform (the "Retail Offer") (together the "Capital Raise"). The Capital Raise is to fund further growth in its pledge book and an expansion of the store estate given encouraging market conditions.

Highlights

- The Company is continuing to experience strong growth across the business, with August a record month for pledge lending and consistently strong retail sales throughout the summer
- Capital Raise of up to £16.9m with Placing of new Ordinary Shares ("Placing Shares") to be conducted via an accelerated bookbuild process.
 - Issue price of 425p per share
 - The Placing Shares will rank pari passu with the existing H&T ordinary shares
- Retail Offer through PrimaryBid platform
- Proceeds of the Placing and Retail Offer to be used for certain expansion opportunities, including:
 - Growing the pledge book given strong demand
 - Funding the expansion of the store estate through the opening of up to a further 20 new stores in 2023
- Certain directors and senior management of the Company intend to subscribe for in aggregate 54,500 Placing Shares at the Issue Price
- The Placing (including any director subscriptions) and the Retail Offer will be effected pursuant to the Company's existing shareholder authorities

The Company is experiencing strong pledge book demand and has experienced a growing pledge book month on month for the last year. The pledge book has grown to £89.6m as at 31 August 2022 from £50.2m on 30 June 2021.

The Directors believe that the strong demand is a consequence of two main factors. First, a reduction in the number of lenders offering small-sum short-term credit and second, the squeeze on disposable incomes as a consequence of rising inflation. This demand is not expected to abate in the short to medium term.

The retail division has had consistently strong sales through the summer. The market for pre-owned jewellery and watches remains an attractive growth segment of the overall jewellery market. Store presence is critical to support growth of the pledge book and footfall supports revenue from ancillary products, particularly retail sales. The Company is therefore seeking to expand its geographical coverage through the opening of up to a further 20 new stores in 2023 to support further growth.

The Placing will be conducted through an accelerated bookbuilding process (the “Bookbuild” or the “Bookbuilding Process”), which will be launched immediately following this Announcement. The timing of the closing of the Bookbuild and allocations are at the absolute discretion of Shore Capital and the Company. It is currently envisaged that the result of the Placing will be announced tomorrow, Friday, 30 September 2022 at 7 a.m.

In addition to the Placing, the Company is offering retail investors the opportunity to participate via the PrimaryBid platform (the “Retail Offer”), with preference likely to be given to existing shareholders. A separate announcement will be made by the Company shortly regarding the Retail Offer.

Shore Capital is acting as sole bookrunner and sole broker in connection with the Placing.

Enquiries

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PROPOSED CAPITAL RAISE OF UP TO £16.9m

Rationale for the Capital Raise and use of proceeds

The Company is experiencing strong pledge book demand and has experienced a growing pledge book month on month for the last year. The pledge book has grown to £89.6m as at 31 August 2022 from £50.2m on 30 June 2021.

The Directors believe that the strong demand is as a consequence of two main factors. First, a reduction in the number of lenders offering small-sum short-term credit, and second, the squeeze on disposable incomes as a consequence of rising inflation. This demand is not expected to abate in the short to medium term.

The retail division has had consistently strong sales through the summer. The market for pre-owned jewellery and watches remains an attractive growth segment of the overall jewellery market. Store presence is critical to support growth of the pledge book and footfall supports revenue from ancillary products, particularly retail sales. The Company is therefore seeking to expand its geographical coverage through the opening of up to a further 20 new stores in 2023 to support further growth.

Accordingly, the Company is seeking to raise gross proceeds of up to £16.9 million, by means of the Capital Raise to take advantage of the opportunities the business faces. The Directors intend to extend their debt facilities in the future in anticipation of further growth, over and above the level that can be financed with the equity raised in the Capital Raise. The business intends to target a sustainable ROE in the mid teens through the cycle. The deployment of the capital raised will be accretive to EPS in the financial year after the Capital Raise and the capital raised will generate returns above its cost of capital. The Capital Raise will not impact the existing progressive dividend policy of the Company.

Pawnbroking; helping customers manage their finances

The Company believes that customers are pledging items they own to fund their short-term liquidity requirements as a consequence of the withdrawal of alternative credit providers, that have historically provided small-sum short-term loans, and because of the impact of inflation upon disposable incomes.

Importantly, a pawnbroking loan requires the pledging of an item and is not the same as a customer seeking a loan product from a traditional provider of credit. H&T does not have any recourse to the customer, only to the underlying item pledged against the pawnbroking loan. In the event that the pawnbroking loan is not repaid, and the pledge item is not collected by the customer, the item is sent to auction. If the item is sold at auction and if the proceeds are more than the value of the loan, the surplus (less auction expenses) will be remitted to the customer. H&T works closely with customers experiencing financial difficulties and will support them if the right outcome is that they retain their items rather than them being forfeited. It is unlikely that the item will be sold at a loss for H&T as the typical LTV of a loan is circa 65%. If the item is not sold at auction, it will be returned to H&T who will then assess if the item is suitable retail stock. If not, the item will be scrapped.

The Company is investing modestly in raising the profile of the business in order to increase awareness of pawnbroking as a responsible product option for those customers who are seeking to borrow a small-sum over a short term and possess suitable items against which H&T can provide a pawnbroking loan. Given the rising inflationary environment coupled with the reduction in the number of lenders offering small-sum short-term credit, the Company believes the unaddressed market is significant and that the demand is not temporary given the structural withdrawal of short-term credit in the marketplace.

The importance of Geographical Coverage

A targeted store presence is essential for developing the profile within the communities that the Company serves. Pawnbroking is a relationship based product. Stores also support online retail fulfilment and other product offerings. Currently the Company has regional gaps in its store coverage, including Wales and the West, the North West, Lincolnshire and the East. There is also opportunity for further density in London along with other key towns and cities where H&T already has a presence.

All store openings are assessed based upon the core pawnbroking and retail opportunity, utilising experience and local knowledge supported by independent data, and internal hurdle rates which are above the cost of capital. Stores acquired since 2019 are typically growing at a faster pace than the core estate.

The typical investment required for a new store, including shop fitting and inventory, is on average less than £300k with breakeven typically expected by year two. The investment in new stores will be depreciated in line with current accounting policies. There is the potential for new stores to reach profitability faster given identified regional demographics, local competitive landscape and optimised store layout and look.

The Company is targeting the opening of up to 20 additional stores in 2023. The Board considers this rate of expansion to be at a controlled, manageable pace enabling the Company to maintain its focus on customer service, profitability and returns.

Use of proceeds

Proceeds of the Placing and Retail Offer are to be used for certain expansion opportunities, including:

- Growing the pledge book given strong demand

- Funding the expansion of the store estate through the opening of up to a further 20 new stores in 2023

Current Trading

The Board expects to deliver 2022 results in line with market expectations. In pawnbroking, demand has continued to build and August was a record month for pledge lending. At the end of August the pledge book stood at £86.9m. Retail sales have remained consistently strong through the summer with sales of new items representing 18% of total sales. Gold purchasing has remained buoyant with the high sterling gold price continuing to support scrap margins. The return of overseas travel, particularly over the summer, continues to drive growth in FX, with revenues maintained at double the levels of 2021.

The Placing

The Company is proposing to raise gross proceeds of up to £16.9 million through a placing with institutional investors (the "Placing") of new Ordinary Shares (the "Placing Shares") and an offer of new Ordinary Shares to retail investors via the PrimaryBid platform (the "Retail Shares"). It is intended that up to approximately 4.0m new Ordinary Shares will be issued pursuant to the Capital Raise at a price of 425 pence per share ("Issue Price"), pursuant to shareholder authority granted at the Company's last AGM. The Issue Price represents a discount of 4.3 per cent. To the closing price of the Company's shares the day before the announcement of the Placing.

Certain Directors (including Chris Gillespie and Diane Giddy) of the Company intend to subscribe for in aggregate 54,500 Placing Shares at the Issue Price.

Shore Capital is acting as sole bookrunner and sole broker in connection with the Placing.

The total number of new Ordinary Shares to be issued pursuant to the Placing and the Retail Offer together shall not exceed 3,986,407 Ordinary Shares, representing approximately 9.9% of the Company's existing issued Ordinary Share capital. The Placing does not require shareholder approval as it is within the Company's existing authorities approved by shareholders at its most recent AGM. The Placing will be non-pre-emptive and will be conducted by way of a Bookbuilding Process, which will be launched immediately following this Announcement, in accordance with the terms and conditions set out in the Appendix below. The closing of the Bookbuild and allocations are at the absolute discretion of Shore Capital and the Company.

The Placing is conditional, inter alia, upon admission of the Placing Shares to trading on AIM ("Admission"). Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission of the Placing Shares will occur on or around Tuesday, 4 October at 8.00am. Admission is subject to the placing agreement becoming unconditional in all respects (save only for Admission) and not being terminated in accordance with its terms.

The Placing Shares issued pursuant to the Placing will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares in H&T, including the right to receive all dividends and other distributions declared after their date of issue. For the avoidance of doubt, the Placing Shares will not be eligible for the Company's interim dividend for the six month period ending 30 June 2022, which will be paid on 7 October 2022 to shareholders who were on the share register at the close of business on 9 September 2022.

Expected Timetable

Opening of book	Thursday, 29 September 2022 at 4.45 p.m.
Result of the Placing announced	Friday, 30 September 2022 at 7.00 a.m.
Admission of the Placing Shares	Tuesday, 4 October 2022 at 8.00 a.m.

Each of the times and dates above refer to London time and are subject to change by the Company. Any such change will be notified to shareholders by an announcement on a Regulatory Information Service.

In addition to the Placing, new Ordinary Shares are being offered to retail investors via the PrimaryBid platform (the "Retail Offer"), with preference given to existing shareholders.. A separate announcement will be made by the Company shortly regarding the Retail Offer.

IMPORTANT INFORMATION

Shore Capital and Corporate Limited, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, is acting as nominated adviser and Shore Capital Stockbrokers Limited, which is also authorised and regulated by the FCA in the United Kingdom, is acting as sole bookrunner and sole broker in connection with the Placing (Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited together being "Shore Capital").

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 Shore Capital or by any of their respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. In particular, the Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the United States Securities Act of 1933) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The distribution or transmission of this Announcement and the offering of the Placing Shares in certain jurisdictions other than the UK may be restricted or prohibited by law or regulation. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company to inform themselves about, and to observe, such restrictions. In particular, this Announcement may not be distributed, directly or indirectly, in or into the United States, Canada, Australia, the Republic of South Africa, Japan or any other jurisdiction where the extension or availability of the Placing would breach any applicable law (together the "Restricted Jurisdictions" and each being a "Restricted Jurisdiction"). Shareholders with registered addresses, or who are citizens or residents of, or incorporated in, countries outside of the United Kingdom and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this Announcement to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This Announcement includes "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company and its subsidiary undertakings to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future.

These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies governing the admission to and operation of AIM published by the London Stock Exchange as amended from time to time (the "AIM Rules").

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement 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.

Shore Capital will not be responsible to any person other than the Company for providing the protections afforded to clients of Shore Capital or for providing advice to any other person in connection with the Placing or any acquisition of shares in the Company. Shore Capital is not making any representation or warranty, express or implied, as to the contents of this Announcement. Shore Capital has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Shore Capital for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

The Placing Shares will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

The Appendix to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing. By participating in the Placing, each person who is invited to and who chooses to participate in the Placing by making or accepting an oral and legally binding offer to acquire Placing Shares 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 set out in this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix.

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.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM 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: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF THE PROSPECTUS REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**") ("**EU QUALIFIED INVESTORS**"); (2) IF IN THE UNITED KINGDOM, ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS AMENDED, AS IT FORMS PART OF UK LAW AS RETAINED EU LAW AS DEFINED IN, AND BY VIRTUE OF, THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) (THE "**UK PROSPECTUS REGULATION**") ("**UK QUALIFIED INVESTORS**") AND WHO ALSO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (3) ARE PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW OR REGULATION. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO.

The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States and may not be offered,

sold, resold or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the Placing Shares is being made in the United States. The Placing is being made solely outside the United States to persons in offshore transactions (as defined in Regulation S under the Securities Act ("**Regulation S**")) meeting the requirements of Regulation S. Persons receiving this Announcement (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or use the United States mails, directly or indirectly, in connection with the Placing.

This Announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares in any Restricted Jurisdiction. This announcement and the information contained herein are not for publication or distribution, directly or indirectly, to persons in a Restricted Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. No action has been taken by the Company, Shore Capital and Corporate Limited, Shore Capital Stockbrokers Limited, or any SCS Affiliates or H&T Affiliates (as defined below) 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 such restrictions.

All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation and the EU Prospectus Regulation from the requirement to produce a prospectus. 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 Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan, or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction outside the United Kingdom.

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.

Any indication in this Announcement of the price at which the existing ordinary shares in the capital of H&T 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 and no statement in this Announcement 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.

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.

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making or accepting an oral and/or written legally binding offer to subscribe for Placing Shares is deemed to have read and understood this Announcement in its entirety (including this Appendix) and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained herein.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR PLACING SHARES.

Details of the Placing Agreement and the Placing Shares

The Company has today entered into the placing agreement with Shore Capital and Corporate Limited, ("SCC") (the Company's Nominated Adviser) and Shore Capital Stockbrokers Limited ("SCS") (the Company's sole broker and bookrunner in connection with the Placing) (the "Placing Agreement") (SCC, together with SCS comprising "Shore Capital"). Pursuant to the Placing Agreement, Shore Capital has, subject to the terms and conditions set out therein, agreed to use reasonable endeavours, as agent of the Company, to procure subscribers for the Placing Shares pursuant to the Bookbuilding Process described in this Announcement and as set out in the Placing Agreement.

The Placing is not being underwritten.

The Placing Shares will, when issued, be subject to the articles of association of the Company (the "Articles"), be credited as fully paid and rank *pari passu* in all respects with each other and with the existing ordinary shares in the capital of H&T then in issue, including the right to receive all dividends and other distributions declared, made or paid in respect of the ordinary shares of the Company after the date of Admission.

The Placing Shares will be issued free of any encumbrance, lien or other security interest.

Application for admission to trading on AIM

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to AIM. Subject to the satisfaction or waiver of the conditions of the Placing Agreement ("Conditions"), it is expected that Admission will take place and dealings in the Placing Shares will commence on AIM on or around 8.00 a.m. on 4 October 2022.

Bookbuilding Process

Commencing today, Shore Capital will be conducting the Bookbuilding Process to determine demand for participation in the Placing by Placees. This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. However, Shore Capital will be entitled to effect the Placing by such alternative method to the Bookbuilding Process as it may, after consultation with the Company, determine. No commissions will be paid by or to Placees in respect of any participation in the Placing or subscription for Placing Shares.

Participation in, and principal terms of, the Bookbuilding Process

Participation in the Placing is by invitation only and will only be available to persons who may lawfully be, and are, invited to participate by Shore Capital. Shore Capital and SCS Affiliates are entitled to participate as Placees in the Bookbuilding Process.

The Bookbuilding Process will establish the number of Placing Shares to be issued pursuant to the Placing.

The book will open with immediate effect. The Bookbuilding Process is expected to close not later than 7.00 a.m. on 30 September 2022, but may be closed at such earlier or later time as Shore Capital may, in its absolute discretion (after consultation with the Company), determine. The announcement containing the results of the Bookbuild will be released following the close of the Bookbuilding Process.

A bid in the Bookbuilding Process will be made on the terms and conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with Shore Capital's consent, will not be capable of variation or revocation after the close of the Bookbuilding Process.

A Placee who wishes to participate in the Bookbuilding Process should communicate its bid by telephone to its usual sales contact at Shore Capital. Each bid should either state the number of Placing Shares which the prospective Placee wishes to subscribe for or a fixed monetary amount at, in either case, the Issue Price. If successful, Shore Capital will re-contact and confirm orally to Placees following the close of the Bookbuilding Process the size of their respective allocations and a trade confirmation will be despatched as soon as possible thereafter. Shore Capital's oral confirmation of the size of allocations and each Placee's oral commitments to accept the same will constitute an irrevocable legally binding agreement in favour of the Company and Shore Capital pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to the Placee at the Issue Price on the terms and subject to the conditions set out herein and in accordance with the Articles. Each Placee's allocation and commitment will be evidenced by a trade confirmation issued to such Placee by Shore Capital. The terms of this Appendix will be deemed incorporated in that trade confirmation.

Shore Capital reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event that the Placing is oversubscribed. Shore Capital also reserves the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The acceptance and, if applicable, scaling back of offers shall be at the absolute discretion of Shore Capital and the Company.

Each Placee's obligations will be owed to the Company and to Shore Capital. Following the oral confirmation referred to above, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and Shore Capital, as agent of the Company, to pay to (or as Shore Capital may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares allocated to such Placee.

To the fullest extent permissible by law, none of SCS, any holding company of SCS, any subsidiary of SCS, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each an "**SCS Affiliate**") nor any person acting on their behalf shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Shore Capital, any SCS Affiliate nor any person acting on their behalf shall have any liability (including, to the extent legally permissible, any fiduciary duties), in respect of its conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as Shore Capital may determine.

Information to Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the 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 (a) retail clients, as defined in point (8) of Article 2 of the UK Prospectus Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), (b) investors who meet the criteria of professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and (c) eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels as are permitted by EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**") (the "**UK Target Market Assessment**").

Solely for the purposes of the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive EU 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the 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 (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**" and, together with the UK Target Market Assessment, the "**Target Market Assessments**").

Notwithstanding the Target Market Assessments, 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 Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessments, Shore Capital will only procure investors who meet the criteria of professional clients or eligible counterparties.

For the avoidance of doubt, the Target Market Assessments do not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS (for the purposes of the UK Target Market Assessment) or MiFID II (for the purposes of the EU Target Market Assessment); 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.

Persons who are invited to and who choose to participate in the Placing, by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety and to be making such offer to acquire Placing Shares on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings contained in this Appendix.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to take up Placing Shares has been given and who has been invited to participate in the Placing by Shore Capital.

All obligations of Shore Capital under the Placing will be subject to fulfilment of the conditions referred to in this Announcement including without limitation those referred to below under "**Conditions of the Placing**".

Conditions of the Placing

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

The obligations of Shore Capital under the Placing Agreement are conditional, amongst other things, on:

1. the placing results announcement being released at the relevant time;
2. the warranties on the part of the Company contained in the Placing Agreement being true and accurate and not misleading in any material respect on and as of the date of the Placing Agreement and at all times during the period up to and including Admission;
3. the performance by the Company of its obligations under the Placing Agreement to the extent that they fall to be performed prior to Admission;
4. the obligations of Shore Capital not having been terminated (as described below under "**Right to terminate under the Placing Agreement**"); and
5. Admission occurring not later than 8.00 a.m. on or around 4 October 2022 or such later time and/or date as Shore Capital may agree in writing with the Company (but in any event no later than 8.00 a.m. on 31 October 2022).

If (a) the Conditions of the Placing are not fulfilled (or to the extent permitted under the Placing Agreement waived by Shore Capital), or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and each Placee's rights and obligations hereunder shall cease and determine at such time and no claim may be made by a Placee in respect thereof. None of Shore Capital, the Company, any SCS Affiliate, nor any holding company of the Company, any subsidiary of the Company, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each a "**H&T Affiliate**") 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 may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of the Placing generally.

By participating in the Placing, each Placee agrees that Shore Capital's rights and obligations in respect of the Placing terminate, inter alia, in the circumstances described below under "**Right to terminate under the Placing Agreement**".

Right to terminate under the Placing Agreement

Shore Capital may, at any time before Admission and in its absolute discretion, terminate the Placing Agreement with immediate effect if, amongst other things:

1. any statement contained in the marketing presentation or any announcement relating to the Placing is, or has become, or has been discovered to be untrue, incorrect or misleading in any material respect;

2. any of the warranties, was, when given, or becomes, untrue, inaccurate or misleading in all material respects;
3. the Company has materially breached the Placing Agreement;
4. trading in the Company's shares on AIM is suspended or threatened with suspension;
5. there has occurred any material adverse change affecting the operations, properties, condition (financial or other), trading position or prospects or results of operations or general affairs of the Company and its subsidiaries; or
6. in the option of Shore Capital (acting in good faith), there has been, (i) a material event, action, state, condition or major financial occurrence of national or international consequence, (ii) a material change in law or regulation which has a direct and material effect on the business or operations of the Group; (iii) a material change in national or international financial, political, economic or stock market conditions (primary or secondary), including any material change in the market for the Placing Shares; (iv) an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crisis; (v) if any inquiry, investigation or other proceeding (whether formal or informal) is commenced, threatened or announced or any order or ruling is issued by any officer of any stock exchange, market or regulatory authority in the United Kingdom or elsewhere or under or pursuant to any statute of the United Kingdom or elsewhere or there is any change of law or the interpretation of administration thereof by a stock exchange, market or regulatory authority, which in the reasonable opinion of Shore Capital, operates to prevent or materially restrict the trading of the Company's ordinary shares or the distribution of the Placing Shares; or (vi) any material change in currency exchange rates or exchange controls or a disruption of settlement systems or a material disruption or general moratorium in commercial banking.

By participating in the Placing, each Placee agrees with Shore Capital that the exercise by Shore Capital of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Shore Capital and that Shore Capital need not make any reference to the Placees in this regard and that, to the fullest extent permitted by law, neither the Company, Shore Capital, any SCS Affiliate nor any H&T Affiliate shall have any liability whatsoever to the Placees in connection with any such exercise or failure to so exercise.

No Prospectus

No offering document or prospectus has been or will be prepared in relation to the Placing and no such prospectus is required (in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation) to be published or submitted to be approved by the FCA and Placees' commitments will be made solely on the basis of the information contained in this Announcement. In the United Kingdom, this Announcement is being directed solely at and distributed and communicated solely to persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not apply.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms to Shore Capital and the Company that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of Shore Capital (other than the amount of the relevant Placing participation in the oral confirmation given to Placees and the trade confirmation referred to below), any SCS Affiliate, any persons acting on its or their behalf or the Company or any SCS Affiliate and none of Shore Capital, any SCS Affiliate, any persons acting on their behalf, the Company, any H&T Affiliate nor any persons acting on their behalf will be liable for the decision of any Placee to participate in the Placing based on any other information, representation, warranty or statement which the Placee 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 to and agrees with Shore Capital for itself and as agent for the Company that, except in relation to the information contained in this Announcement, it has relied on its own investigation of the business, financial or other position of the Company in deciding whether to participate in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, using the DVP mechanism, subject to certain exceptions. Shore Capital reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means as Shore Capital may deem necessary, including, without limitation, if delivery

or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

The expected timetable for settlement will be as follows:

Trade Date	30 September 2022
Settlement Date	4 October 2022
ISIN Code	GB00B12RQD06
SEDOL	B12RQD0
CREST ID for SCS	601

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to it, the Issue Price, the aggregate amount owed by such Placee to Shore Capital and settlement instructions. Placees should settle against the SCS CREST ID shown above. It is expected that such trade confirmation will be despatched on the expected trade date shown above. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which it has in place with Shore Capital.

It is expected that settlement will take place on the Settlement Date shown above on a DVP basis in accordance with the instructions set out in the trade confirmation unless otherwise notified by Shore Capital.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of two percentage points above the base rate of Barclays Bank Plc as determined by Shore Capital.

Each Placee is deemed to agree that if it does not comply with these obligations, Shore Capital may sell any or all of the Placing Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Shore Capital's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

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

Insofar as Placing Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to any levy, stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Placing Shares, neither Shore Capital 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, warranties and terms

By submitting a bid and/or participating in the Placing, each prospective Placee (and any person acting on such Placee's behalf) represents, warrants, undertakes, acknowledges, understands and agrees (for itself and for any such prospective Placee) in favour of Shore Capital and the Company that (save where Shore Capital expressly agrees in writing to the contrary):

1. it has read and understood this Announcement in its entirety (including this Appendix) and acknowledges that its participation in the Placing and the issue of the Placing Shares will be governed by the terms of this Announcement (including this Appendix);
2. no prospectus or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuilding

Process, the Placing or the Placing Shares or is required under the EU Prospectus Regulation or the UK Prospectus Regulation;

3. to indemnify on an after-tax basis and hold harmless each of the Company, Shore Capital, SCS Affiliates and H&T Affiliates and any person acting on their behalf from any and all costs, losses, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Announcement and further agrees that the provisions of this Announcement shall survive after completion of the Placing;
4. the Placing Shares will be admitted to AIM and the Company is therefore required to publish and has published certain business and financial information in accordance with the AIM Rules and the UK version of the Market Abuse Regulation (EU 596/2014) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**") and other applicable laws and regulations (the "**Exchange Information**"), which includes the Company's announcements and circulars published in the past 12 months, and that the Placee is able to obtain or access this Exchange Information without undue difficulty and is aware of and has reviewed the contents of the Exchange Information;
5. none of Shore Capital, any SCS Affiliate or any person acting on their behalf has provided, and will not provide, it with any material or information regarding the Placing Shares or the Company; nor has it requested any of Shore Capital, nor any SCS Affiliate nor any person acting on their behalf to provide it with any such material or information;
6. (i) none of Shore Capital or any SCS Affiliate or any person acting on behalf of any of them is making any recommendations to it, advising it regarding the suitability 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 Shore Capital and that Shore Capital does not have any duties or responsibilities to it (or any person acting on behalf of a Placee) for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings, agreements or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right, and (ii) neither it nor, as the case may be, its clients expect Shore Capital to have any duties or responsibilities to it similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook contained in the FCA's Handbook of Rules and Guidance, and that Shore Capital is not acting for it or its clients, and that Shore Capital will not be responsible to any person other than the Company for providing protections afforded to its clients;
7. the content of this Announcement is exclusively the responsibility of the Company and that none of Shore Capital, nor any SCS Affiliate nor any person acting on their behalf will be responsible for or shall have any liability for any information, representation or statement relating to the Company contained in this Announcement or any information previously published by or on behalf of the Company and none of Shore Capital, nor any SCS Affiliate nor any person acting on their behalf will be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing to subscribe for the Placing Shares is contained in this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has relied on its own investigation with respect to the Placing Shares and the Company in connection with its decision to subscribe for the Placing Shares and acknowledges that it is not relying on any other information whatsoever and in particular it is not relying on any investigation that Shore Capital, any SCS Affiliate or any person acting on their behalf may have conducted with respect to the Placing Shares or the Company and none of such persons has made any representations to it, express or implied, with respect thereto;
8. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has had sufficient time to consider and conduct its own investigation in connection with its subscription for the Placing Shares, including all tax, legal and other economic considerations and has relied upon its own examination of, and due diligence on, the Company, and the terms of the Placing, including the merits and risks involved;
9. unless paragraph 10 applies, it has neither received nor relied on any inside information for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993 (the "**CJA**") in relation to the Company or its participation in the Placing;

10. if it has received any inside information (for the purpose of UK MAR and section 56 of the CJA) in relation to the Company and its securities in advance of the Placing, it has consented to receive inside information for the purposes of UK MAR and the CJA and it acknowledges that it was an insider or a person who has received a market sounding for the purpose of such legislation and it confirms that it has not: (a) dealt (or attempted to deal) in the securities of the Company (or cancelled or amended an order in relation thereto); (b) encouraged, recommended or induced another person to deal in the securities of the Company (or to cancel or amend an order in relation thereto); and (c) unlawfully disclosed inside information to any person, in each case, prior to the information being made publicly available;
11. it is not entitled to rely on any information (including, without limitation, any information contained in any management presentation given in relation to the Placing) other than that contained in this Announcement (including this Appendix) and any Exchange Information and represents and warrants that it has not relied on any representations relating to the Placing, the Placing Shares or the Company other than the information contained in this Announcement or in any Exchange Information;
12. it has not relied on any information relating to the Company contained in any research reports prepared by Shore Capital or any SCS Affiliate or any person acting on their behalf and understands that (i) none of Shore Capital, nor any SCS Affiliate nor any person acting on their behalf has or shall have any liability for any public information relating to the Company; (ii) none of Shore Capital, nor any SCS Affiliate, 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 Shore Capital, nor any SCS Affiliate, 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;
13. (i) it is entitled to acquire the Placing Shares for which it is subscribing under the laws and regulations of all relevant jurisdictions which apply to it; (ii) it has fully observed such laws and regulations and obtained all such governmental and other guarantees and other consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) which may be required or necessary in connection with its subscription for Placing Shares and its participation in the Placing and has complied with all other necessary formalities in connection therewith; (iii) it has all necessary capacity and authority to commit to participation in the Placing and to perform its obligations in relation thereto and will honour such obligations; (iv) it has paid any issue, transfer or other taxes due in connection with its subscription for Placing Shares and its participation in the Placing in any territory; and (v) it has not taken any action which will or may result in the Company, Shore Capital or any SCS Affiliate or H&T Affiliate or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing;
14. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
15. it understands that the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and 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;
16. its acquisition of the Placing Shares has been or will be made in an "offshore transaction" as defined in and pursuant to Regulation S;
17. it will not offer or sell, directly or indirectly, any of the Placing Shares in the United States except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
18. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation: (a) any Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom or to which the UK Prospectus Regulation otherwise applies other than UK Qualified Investors or in circumstances in which the prior consent of Shore Capital has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;

19. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation: (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any member state of the EEA or to which the EU Prospectus Regulation otherwise applies other than EU Qualified Investors or in circumstances in which the prior consent of Shore Capital has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than EU Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
20. it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the EEA or the United Kingdom except in circumstances falling within Article 1(4) of the EU Prospectus Regulation or Article 1(4) of the UK Prospectus Regulation which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or Article 3 of the UK Prospectus Regulation;
21. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which it is permitted to do so pursuant to section 21 of FSMA and agrees that this Announcement has not been approved by Shore Capital in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
22. it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
23. it has complied with its obligations: (i) under the CJA and UK MAR; (ii) in connection with the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Criminal Justice Act 1988, the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2006, the Counter-Terrorism Act 2008 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017) and that it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations ((i), (ii), (a) and (b), together, the "**Regulations**") and rules and guidance on anti-money laundering produced by the Financial Conduct Authority ("**FCA**") and, if it is making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations; and it is permitted to subscribe for Placing Shares in accordance with the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Terrorism Act 2006, the Counter-Terrorism Act 2008, the Proceeds of Crime Act 2002 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017);
24. if in the United Kingdom, (a) it is a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the FPO, or (b) it is a person who falls within Article 49(2) (a) to (d) ("**High Net Worth Companies, Unincorporated Associations etc.**") of the FPO and (c) it is a UK Qualified Investor and (d) it is a person to whom this Announcement may otherwise lawfully be communicated;
25. if it is within a Relevant State, it is an EU Qualified Investor;
26. its participation in the Placing would not give rise to an offer being required to be made by it or any person with whom it is acting in concert pursuant to Rule 9 of the City Code on Takeovers and Mergers;
27. it (and any person acting on its behalf) has the funds to pay for the Placing Shares for which it has agreed to subscribe and it will pay for the Placing Shares acquired by it in accordance with this Announcement and with any trade confirmation sent by Shore Capital (or on its behalf) to it in respect of its allocation of Placing Shares and its participation in the Placing on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as Shore Capital may, in its absolute discretion, determine and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;

28. none of Shore Capital, nor any SCS Affiliate nor any person acting on their behalf is making any recommendations to it or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing, and acknowledges that none of Shore Capital, nor any SCS Affiliate nor any person acting on their behalf has any duties or responsibilities to it for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of any of Shore Capital's rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;
29. (i) the person whom it specifies for registration as holder of the Placing Shares will be (a) the Placee or (b) the Placee's nominee, as the case may be, (ii) neither Shore Capital nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement and (iii) the Placee and any person acting on its behalf agrees to acquire the Placing Shares on the basis that the Placing Shares will be allotted to the CREST stock account of SCS which will hold them as settlement agent as nominee for the Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;
30. 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 courts of England and Wales as regards any claim, dispute or matter arising out of any such contract;
31. it irrevocably appoints any director of SCS 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;
32. it is not a resident of any Restricted Jurisdiction and acknowledges that the Placing Shares have not been and will not be registered nor will a prospectus be cleared in respect of the Placing Shares under the securities legislation of any Restricted Jurisdiction and, subject to certain exceptions, may not be offered, sold, taken up, renounced, delivered or transferred, directly or indirectly, within any Restricted Jurisdiction;
33. any person who confirms to Shore Capital on behalf of a Placee an agreement to subscribe for Placing Shares and/or who authorises Shore Capital to notify the Placee's name to the Company's registrar, has authority to do so on behalf of the Placee;
34. the agreement to settle each Placee's acquisition of Placing Shares (and/or the acquisition of a person for whom it is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person direct from the Company of the Placing Shares in question. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer the Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Shore Capital will be responsible. If this is the case, the Placee should take its own advice and notify Shore Capital accordingly;
35. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
36. when a Placee or any person acting on behalf of the Placee is dealing with Shore Capital, any money held in an account with Shore Capital on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA. 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 in accordance with the client money rules and will be used by Shore Capital in the course of its business; and the Placee will rank only as a general creditor of Shore Capital (as the case may be);
37. in order to ensure compliance with the Criminal Justice Act 1988, the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) the Terrorism Act 2006, the Counter-Terrorism Act 2008 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the

Payer) Regulations 2017, and, to the extent applicable, any related or similar rules, regulations of any body having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA, Shore Capital (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Shore Capital or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Shore Capital's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Shore Capital's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Shore Capital (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Shore Capital and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

38. the Company, Shore Capital, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings and acknowledgements;
39. the basis of allocation will be determined by Shore Capital and the Company at their absolute discretion and that the right is reserved to reject in whole or in part and/or scale back any participation in the Placing;
40. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
41. irrevocably authorises the Company and Shore Capital to produce this Announcement pursuant to, in connection with, or a may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
42. its commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
43. time is of the essence as regards its obligations under this Appendix;
44. 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 Shore Capital;
45. it will be bound by the terms of the Articles;
46. these terms and conditions in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire shares pursuant to the Placing will be governed by and construed in accordance with the laws of England and Wales and it submits to the exclusive jurisdiction of the courts of England and Wales in relation to any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Shore Capital 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.
47. it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts; and
48. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances.

The acknowledgements, agreements, undertakings, representations and warranties referred to above are given to each of the Company and Shore Capital (for their own benefit and, where relevant, the benefit of any SCS Affiliate or H&T Affiliate and any person acting on their behalf) and are irrevocable.

No claim shall be made against the Company, Shore Capital, any SCS Affiliate, any H&T Affiliate, or any other person acting on behalf of any of such persons by a Placee to recover any damage, cost, loss, charge or expense which it may suffer or

incur by reason of or arising from or in connection with the performance of its obligations hereunder or otherwise howsoever in connection with the Placing or Admission.

No UK stamp duty or stamp duty reserve tax should be payable to the extent that the Placing Shares are issued or transferred (as the case may be) into CREST to, or to the nominee of, a Placee who holds those shares beneficially (and not as agent or nominee for any other person) within the CREST system and registered in the name of such Placee or such Placee's nominee.

Any arrangements to issue or transfer the Placing Shares into a depositary receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depositary receipt may be issued or who will hold the Placing Shares in a clearance service, or any arrangements subsequently to transfer the Placing Shares, may give rise to stamp duty and/or stamp duty reserve tax, for which neither the Company nor Shore Capital will be responsible and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such stamp duty or stamp duty reserve tax undertakes to pay such stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Shore Capital in the event that any of the Company or any H&T Affiliate or Shore Capital or any SCS Affiliate has incurred any such liability to stamp duty or stamp duty reserve tax.

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

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

This Announcement has been issued by the Company and is the sole responsibility of the Company.

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

Each of SCS and SCC, which are authorised and regulated in the United Kingdom by the FCA, are acting 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 document) as a client in relation to the Placing or Admission and will not be responsible to anyone other than H&T for providing the protections afforded to clients of Shore Capital or for affording advice in relation to the Placing or Admission, or any other matters referred to herein.

Each Placee and any person acting on behalf of a Placee acknowledges and agrees that Shore Capital or any SCS Affiliate may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

The rights and remedies of Shore Capital 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 or partial exercise of one will not prevent the exercise of others.

Each Placee may be asked to disclose in writing or orally to Shore Capital and, if so, undertakes to provide:

1. if he is an individual, his nationality;
2. if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned; and
3. such other "know your client" information as Shore Capital may reasonably request.

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