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**1. INTRODUCTION**

- 1.1 CMC Markets UK plc trading as CMC CapX (referred to as “**CMC CapX**”, “**CMC**”, “**we**”, “**us**” and “**our**”, as applicable) has agreed to provide you with Corporate Brokerage Services pursuant to the Corporate Brokerage Services Agreement (“**CBS Agreement**”) accepted by you. Unless otherwise specified, capitalised words and expressions in these Direct Offering Terms and Conditions (also referred to as the “**Terms**”) have the meanings given in the CBS Agreement.
- 1.2 You have elected to invest in a Potential Opportunity using the Direct Investment Model, where you may apply for shares to be delivered to you.
- 1.3 The name of the issuer of the Potential Opportunity (the “**Company**”) and the price (“**Price**”) of new shares offered under the Potential Opportunity (“**Shares**”) are set out on the “Live Deal” page of our Website which can be accessed through [www.cmcmarkets.com/en-gb/capx](http://www.cmcmarkets.com/en-gb/capx). The offer of the Shares by the Company at the Price will be referred to in these Terms as the “**Offering**”. For further information regarding the Offering, please refer to the additional information published by the Company (the “**Company Information**”).
- 1.4 These Terms shall also apply in the event that you are a Participating Intermediary which wishes to participate in any Retail Offer which is hosted on the Website. “Retail Offer” shall mean any Offering of Shares by a Company which is made only to its existing retail shareholders who: (i) are an existing member of the Company on or prior to the time of the launch of such Offering; and (ii) are resident in the United Kingdom; and (iii) are a customer of a Participating Intermediary for the purposes of such Offering (such persons being “**Eligible Retail Investors**”). “Participating Intermediary” shall mean any firm meeting one of the Eligibility Criteria (as defined in paragraph 5 below) and which has duly-executed a CBS Agreement for the purposes of participating in the Retail Offer. In the event that you a Participating Intermediary subscribing pursuant to a Retail Offer, all paragraphs of these Terms shall apply but you shall also be required to give the additional confirmations, representations, warranties and undertakings set out in paragraph 5 of these Terms. If you are not participating in the Retail Offer, the further terms of paragraph 5 shall not apply.
- 1.5 CMC CapX, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority to carry on relevant regulated activities under the Financial Services and Markets Act 2000, as amended, (“**FSMA**”) is acting as broker for the Company in connection with the Offering and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to customers of CMC and, or for advising any other person on the transactions and arrangements described in these Terms and all documents describing the arrangements and transactions to which these Terms relates.
- 1.6 If the Company is publicly listed or if the Offering is an initial public offering, application will be made to the relevant stock exchange for the Shares (as defined below) to be admitted to trading (“**Admission**”). The indicative timetable of the Offering, including (if applicable) the expected date of Admission will be set out in the Company Information.

- 1.7 Unless we specify otherwise, your application for Shares must be submitted through the "Live Deal" page of our Website before the applicable time and date referred to as the "Closing Date" of the Offering on our Website.
- 1.8 CMC will enter into an agreement (the "**Agreement**") with the Company under which CMC will agree, inter alia, to act as the Company's agent in respect of the proposed Offering subject to the conditions set out in the Agreement and to use its reasonable endeavours to procure subscribers for the Shares. Unless we specify otherwise, the Offering is not being underwritten by CMC or any other person and CMC shall have no obligation to subscribe for the Shares.

## 2. THE OFFERING

- 2.1 These Terms confirm the terms and conditions on which you have irrevocably agreed with us to participate in the Offering (your "**Participation**").
- 2.2 Before deciding whether you wish to accept your Participation, you should read these Terms carefully. Neither these Terms nor any other document issued in connection with the Offering will be approved as a financial promotion by CMC or any other person for the purposes of section 21 of the FSMA. These Terms are directed at, and should only be accepted by, "investment professionals" (within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), as amended (such category of recipients being referred to as "investment professionals")) and "high net worth companies" (within Article 49 of the Order (such category of recipients being referred to as "high net worth companies")). You are asked in these Terms to warrant to CMC (for itself and on behalf of its agents and employees, the Company and the directors of the Company) as to your status as an investment professional or as a high net worth company. No other person should act on or rely on these Terms.
- 2.3 Your decision to invest in the Company should be made solely based on your own judgement and any information and advice you have procured independently of these Terms, our Website or any other agreement between CMC and you (the "**Information**").
- 2.4 This Offering does not constitute a public offer of securities and accordingly a prospectus will not be issued in the UK or any other jurisdiction. CMC is acting as the Company's agent and/or bookrunner in relation to the Offering.

## 3. CONDITIONS ATTACHING TO THE OFFERING

- 3.1 Your commitment to acquire the Shares comprised in your Participation will be conditional on inter alia, the Agreement becoming wholly unconditional and not having been terminated in accordance with its terms, and, if applicable, Admission occurring by such time as stipulated in the Agreement (the "**Long Stop Date**").
- 3.2 If the above conditions (the "**Conditions**") and any other conditions stipulated in the Agreement have not been satisfied before the Long Stop Date, or the Agreement is terminated, the Offering will not proceed and all liabilities of the parties hereunder shall cease and determine, no party shall have any claim against the other and no claims may be made by you in respect thereof. All monies (if any) received from you in respect of your Participation pursuant to the terms of these Terms shall be returned to you, without interest, as soon as practicable, and at your risk.
- 3.3 CMC's obligations under the Agreement in respect of the Offering are subject to the satisfaction of customary conditions, including the fulfilment by the Company of its obligations relating to the delivery of certain documents and, if applicable, the application for Admission of the Shares by the times specified under the Agreement.
- 3.4 CMC may be given customary rights to terminate the Agreement. Such termination rights typically include if (a) the Company fails to comply with any of its obligations under the Agreement or any of the conditions of the Agreement are not satisfied or waived, (b) any statement in the announcement regarding the Offering is untrue, incorrect or misleading, (c) any warranties given by the Company are not true and accurate or are misleading, (d) a matter gives rise to a claim under an indemnity given by the Company, or (e) a material adverse change occurs in relation to the Company.
- 3.5 Dates regarding the Offering (other than the Long Stop Date) may be extended by agreement between the Company and CMC in their discretion but the Company and CMC shall not be obliged to reach any such agreement.
- 3.6 By accepting your Participation on these Terms, you are deemed to agree (i) that any "Relevant Person" (being CMC or any of their subsidiary or holding companies and/or its or their respective directors, officers, agents, employees, representatives or advisers as the case may be, and "subsidiary" and "holding company" having the meanings ascribed thereto by section 1159 of the Companies Act 2006 ("**CA 2006**") shall not be liable to you for any matter arising out of its role as agent or in connection with the Offering (to the fullest extent permitted by law and by the Rules of the Financial Conduct Authority ("**FCA**")) and that where any such liability nevertheless arises as a matter of law you will immediately to the maximum extent permissible waive any claim against any Relevant Person which you may have in respect thereof; and (ii) that the exercise by CMC of any right of termination or any right of waiver contained in the Agreement shall be within its absolute discretion and that CMC shall have no liability to you whatsoever in connection with any decision to exercise or not to exercise any such rights. If such termination rights are exercised, then all of your obligations and liabilities under these Terms will cease; all obligations assumed by you by submitting your application for Shares on our Website are entered into by you with CMC in their capacity as agent for the Company and are directly enforceable by the Company.

## 4. REPRESENTATIONS AND WARRANTIES

- 4.1 Subject to the Agreement not having been terminated, by submitting your application for Shares on our Website you will be required to irrevocably subscribe for your Participation.

- 4.2 By submitting your application for Shares you confirm, represent, warrant and undertake to CMC (for themselves and on behalf of their agents and employees, the Company and the Directors of the Company) that:
- (a) you are investing solely on the basis of the Information and not on the basis of, and you have not relied on, any other document or any other representations, warranties, agreements or undertakings (express or implied) or information previously given or provided to you (whether orally or in writing) or statements made at any time by the Company, CMC or by any subsidiary, holding company, branch or associate of the Company (or any of their respective directors, officers, agents, employees, representatives or advisers) or any other person in connection with the Offering or relating to the Company, or the Shares (including for the avoidance of doubt, any information contained on our Website). Further, you acknowledge that CMC is not making any recommendation to you, nor is CMC advising you regarding the suitability or merits of your acquiring the Shares or entering into any transaction connected with it;
  - (b) neither CMC nor any of its respective directors, officers, employees, agents, representatives or advisers has or shall have any liability for any information, representation or statement or any other information previously published by the Company and will not be liable for your decision to participate in the Offering based on any information previously published by the Company;
  - (c) (i) you are sufficiently knowledgeable to understand and be aware of the risks associated with, and other characteristics of, the Shares and, among other things, of the fact that you may not be able to resell the Shares except in accordance with certain limited exemptions under applicable securities legislation and regulations; and (ii) you are experienced in investing in securities of a similar nature to the Shares and in the sector in which the Company operates;
  - (d) if a company, you are a valid and subsisting company and have all the necessary corporate capacity and authority to execute your obligations in connection with the Participation;
  - (e) if you have received any "inside information" concerning the Company or its shares or other securities or related financial instruments in advance of the Offering, you have not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by UK MAR (as defined below), prior to the information being made publicly available;
  - (f) you were outside the United States at the time your order was originated, you are not and were not at the time any offer of Shares was made to you in the United States and you are not a US person within the meaning of Regulation S promulgated under the United States Securities Act, 1933, as amended ("**Securities Act**") (and are not acquiring on behalf of or for the account of or benefit of a US person except pursuant to an exemption under the Securities Act, as amended);
  - (g) you are not a national or resident of Canada, Australia, Japan, the Republic of Ireland or the Republic of South Africa or a corporation, partnership or other entity organised under the laws of Canada, Australia, Japan, the Republic of Ireland or the Republic of South Africa and that you will not offer, sell, renounce, transfer or deliver directly or indirectly any of the Shares in or into Canada, Australia, Japan, the Republic of Ireland or the Republic of South Africa to or for the account or benefit of any person who is a national of those countries or any person resident in those countries;
  - (h) you: (i) are lawfully entitled to subscribe for the Shares comprised in your Participation; (ii) have complied with all relevant laws of all relevant jurisdictions in respect of your Participation; (iii) have fully observed such laws and obtained all governmental and other consents which may be required thereunder; (iv) have complied with all necessary formalities; (v) have paid any issue, transfer, or other taxes due in connection with your acceptance in any territory; and (vi) have not taken any action or omitted to take any action which will or may result in CMC or the Company or any of their respective advisers, officers, directors, agents or employees acting in breach of any law or regulatory requirement of any territory or jurisdiction in connection with the Offering or your Participation;
  - (i) in subscribing for the Shares, you are not doing so for or on behalf of any third party who is a national resident of the United States or the countries listed in paragraph g) above;
  - (j) you will (or will procure that your nominee will), if applicable, make notification to the Company of the interest in its ordinary shares in accordance with Chapter 5 of the Disclosure, Guidance and Transparency Rules of the FCA Handbook to be received by the Company within two business days from the date when you (or your nominee) become(s) the registered holder of such shares;
  - (k) neither you, your affiliates, nor any persons acting on your or their behalf have engaged or will engage in any directed selling efforts with respect to the Shares and you are not acquiring any of the Shares as a result of any form of directed selling efforts within the meaning of Regulation S of the Securities Act;
  - (l) you irrevocably agree to subscribe for the number of Shares offered to you on the terms and subject to the conditions referred to in these Terms and to pay to us or as we direct (as agent for the Company) the consideration due in respect thereof and you acknowledge that the agreement confirmed by these Terms (and your application for Shares submitted to us on our Website) is irrevocable and is not capable of termination or rescission by you in any circumstances and that the terms and conditions of your Participation will be governed by, and construed in accordance with, the laws of England and Wales, the exclusive jurisdiction of whose courts you hereby irrevocably agree to submit to as regards to any claim,

- dispute or matter arising out of or related to these Terms or any other contract in connection with the Offering;
- (m) to the extent applicable to you, you are aware of your obligations in connection with the Criminal Justice Act 1993, Part VIII of FSMA and the Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made under that Act ("**UK MAR**") (your knowledge of the Offering comprising inside information for the purpose of that regulation), you have identified your clients in accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("**Money Laundering Regulations**") and you have complied fully with your obligations pursuant to those regulations, the Proceeds of Crime Act 2002 (as amended), the Criminal Justice Act 1993, the Serious Crime Act 2015, the UK MAR and all applicable laws and regulations relating to criminal property, the proceeds of crime and the handling of funds; and, if you are making a payment on behalf of a third party, you are an authorised institution bound by the Money Laundering Regulations and that satisfactory evidence has been obtained and recorded by you to verify the identity of such a third party as required by the Money Laundering Regulations;
  - (n) your acceptance of the Participation will not give any other person a contractual right to require the issue by the Company of any Shares;
  - (o) you warrant, represent and agree that in accepting your Participation you are not applying for registration as, or as a nominee or agent for, a person who is or may be a person mentioned in sections 67 to 72 inclusive and sections 93 to 97 inclusive of the Finance Act 1986 (as amended);
  - (p) you acknowledge and agree that all times and dates in these Terms may be subject to amendment and CMC shall notify you of any such amendments;
  - (q) you acknowledge and agree that time shall be of the essence about obligations pursuant to these Terms and your application for Shares;
  - (r) you are: (i) a "Qualified Investor" or "professional client" (as each of those terms is defined at section 86(7) of FSMA) and/or an "eligible counterparty" as defined in the Conduct of Business Source Book ("**COBS**") of the Financial Conduct Authority; and (ii) either:
    - (i) an investment professional falling within Article 19(5) of the Order; and/or
    - (ii) a high value entity falling within Article 49 of the Order,
 or are otherwise lawfully entitled to receive documents in connection with the Offering notwithstanding that none of the documents produced in connection with the Offering shall have been approved for the purposes of section 21 of FSMA;
  - (s) you have not offered or sold and will not offer or sell any Shares to persons in the United Kingdom in circumstances which would result in the Shares being offered to the public in the United Kingdom within the meaning of section 85(1) of FSMA and Schedule 11 to FSMA; and
  - (t) you are acting as principal only in respect of the Offering or, if you are acting for any other person:
    - (i) you are duly authorised to do so and have full power to make the acknowledgments, undertakings, representations and agreements herein on behalf of each such person; and (ii) you are, and will remain, liable to the Company and CMC for the performance of all your obligations as a placee in respect of the Offering (regardless of the fact that you are acting for another person).

## 5. ADDITIONAL TERMS APPLICABLE ONLY IF YOU ARE A PARTICIPATING INTERMEDIARY IN A RETAIL OFFER

- 5.1 The following terms of this paragraph 5 shall only apply if you are a Participating Intermediary subscribing for or purchasing Shares pursuant to a Retail Offer.
- 5.2 In the event that you are a Participating Intermediary subscribing for or purchasing Shares pursuant to a Retail Offer, by submitting your application for Shares in such Retail Offer, in addition to the representations and warranties set out in paragraph 4 above, you shall additionally confirm, represent, warrant and undertake to CMC (for themselves and on behalf of their agents and employees, the Company and the Directors of the Company) that:
  - (a) you are at all times and in all respects acting for yourself (i.e. the Participating Intermediary) or, in applying for Shares in the Retail Offer, for onward distribution to your Eligible Retail Investors, as agent for your Eligible Retail Investors and not as representative or agent for the Company or CMC nor any of their respective subsidiary undertakings, parent undertakings, subsidiary undertakings of any such parent undertakings or any of its or their directors, officers, partners, employees, advisers, members or agents, nor any person acting on its or their behalf (as applicable) ("**Affiliates**"), and you, the Participating Intermediary, must not hold yourself out as doing so;
  - (b) neither the Company nor CMC, nor any of their respective Affiliates are acting for you, the Participating Intermediary, or any Eligible Retail Investor in connection with the Retail Offer, nor will they treat you (the

Participating Intermediary) or any Eligible Retail Investor as its client by virtue of your application on behalf of any Eligible Retail Investor or otherwise in connection with the Retail Offer. CMC will not be responsible for providing you (the Participating Intermediary) or any Eligible Retail Investor with any protections afforded to customers of CMC nor will the Company, CMC nor any of their respective Affiliates be arranging or providing advice to you or any Eligible Retail Investor;

- (c) you acknowledge and agree that: (i) neither the Company, CMC nor any of their respective Affiliates has advised you or any Eligible Retail Investor or owes you or any Eligible Retail Investor any duties or has any responsibilities to you or any Eligible Retail Investor whatsoever, whether direct or indirect or whether arising in tort, contract or otherwise in connection with the Retail Offer, the Offering, Admission and/or these Terms or any of the arrangements or transactions contemplated thereby, including without limitation, in respect of the price of the Shares, the suitability of the Shares or in respect of the Offering or the Retail Offer being terminated for whatever reason and (ii) it is you (the Participating Intermediary) who owes duties and responsibilities to Eligible Retail Investors concerning each of the foregoing.
- (d) you confirm that you satisfy at least one of the following eligibility criteria (the "**Eligibility Criteria**"): (i) you are an authorised person or an exempt person (as each of those terms is defined in section 417 of FSMA); or (ii) are a member firm of London Stock Exchange plc conducting business in the UK, and in each case have appropriate permission to act as an intermediary (which, in the UK, is, at a minimum, the authorisation of the FCA to deal in investments as agent) and that all other authorisations, approvals, consents, licences or exemptions required from any other person or from any governmental, judicial or public body or authority in its jurisdiction in connection with, or required in relation to, the transaction contemplated under or pursuant to these Terms and the Retail Offer, and the performance and observance of the terms thereof by you have been obtained and are in full force and effect;
- (e) you consent to being named as a financial intermediary participating in the Retail Offer in the announcement to be published by the Company in relation to the Retail Offer (the "**Retail Offer Announcement**") and related documents, the Website or other documents published by or on behalf of the Company and/or CMC in connection with the Retail Offer (each a "**Publication**");
- (f) any relevant communications concerning any aspect of the Retail Offer issued by you (or on your behalf) shall be your sole responsibility and must comply with these Terms and all relevant laws and regulations. You must not send (by any medium) any marketing materials or other communications relating to the Retail Offer (including the Retail Offer Announcement and any document provided to you by the Company or CMC) outside of the United Kingdom;
- (g) following the release of the Retail Offer Announcement, you acknowledge that you may provide details of the Retail Offer to Eligible Retail Investors, although there is no obligation to do so. You may operate a private portal which can only be accessed by your Eligible Retail Investor clients, who access their online account with you ("**Portal**"). The Portal must be hosted in the UK. Information about the Retail Offer shall only be accessed and viewed by Eligible Retail Investors who have been invited to do so by you via the Portal. You will ensure that access to this Portal is granted only to persons who have notified you that they meet the requirements to be an Eligible Retail Investor;
- (h) you shall not make, place or publish any advertisements that relate to the Retail Offer by any medium (including on the Internet, by e-mail, social media, television or radio broadcast, including television or radio broadcast over the Internet or by any other analogue, digital or electronic means);
- (i) you shall ensure that there is incorporated into a written communication with any Eligible Retail Investor from whom an application, order or investment instruction in respect of the Retail Offer is to be accepted, or as a condition of accepting such application, order or investment instruction, a notice in substantially the following form:

*"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 Retail Offer, and investors' commitments will be made solely on the basis of the information contained in the announcement of the Company dated [insert date as required] and headed "Retail Offer" and information that has been published by or on behalf of the Company prior to the date of that announcement by notification to a Regulatory Information Service in accordance with the FCA's Disclosure Guidance and Transparency Rules, the Market Abuse Regulation (EU Regulation No. 596/2014) ("**MAR**") and MAR as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended)."*

- (j) you will not, and will procure that none of your Affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to circulate, distribute, publish or otherwise issue) any document, information or other written material or electronic or screen-based information or make any press or public announcement or public comment relating to the Offering, the Retail Offer, the Company or CMC (including, for the avoidance of doubt, on the telephone):

- (i) that states or implies that it has been issued or approved by or prepared in conjunction with the Company or CMC or that any statement of fact or intention, or expression of opinion, contained therein is made or given by or on behalf of the Company or CMC;
  - (ii) that contains any untrue statement of material fact or omits to state any material fact necessary in order to make the statements made, in the context of the circumstances under which they were made, not misleading;
  - (iii) that makes any reference to CMC or its Affiliates; or
  - (iv) that is distributed, published or issued in any jurisdiction other than the United Kingdom.
- (k) you shall only accept applications in the Retail Offer from Eligible Retail Shareholders and no application from "qualified investors" (as defined in the UK version of Regulation (EU) 2017/1129, which forms part of UK law by virtue of the EUWA (the "**Prospectus Regulation**")) will be accepted;
- (l) you shall make applications on behalf of Eligible Retail Investors for Shares in the Retail Offer by submitting to CMC via the Website an aggregated order in the Retail Offer (the "**Retail Offer Order**") as agent for the Eligible Retail Investors on whose behalf you submit such orders. For the avoidance of doubt, the you are only permitted to apply for Shares in the Retail Offer on behalf of Eligible Retail Investors and you must not apply for Shares in the Retail Offer for your own account;
- (m) you acknowledge that:
- (i) any Shares offered to the public in the Retail Offer must fall within one or more of the exemptions from any requirement for the Company to publish a prospectus pursuant to section 85 of the FSMA, the Prospectus Regulation and the Prospectus Regulation Rules made by the FCA, and that only Eligible Retail Investors in the United Kingdom can participate in the Retail Offer; and
  - (ii) the aggregate consideration payable by subscribers for the Shares pursuant to the Retail Offer shall not in any circumstances exceed EUR 8 million.
- (n) you will not make or cause the Company to make an offer of the Retail Shares to the public in the United Kingdom, except that you may make an offer to the public in the United Kingdom of any Shares pursuant to the Retail Offer under the exemption listed in section 86(1)(e) of FSMA. For the purpose of this provision, the expression an "offer to the public" in relation to any Shares pursuant to the Retail Offer in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Retail Offer and the Shares pursuant to the Retail Offer to be offered so as to enable an investor to decide to acquire the Retail Shares;
- (o) you acknowledge that the Shares pursuant to the Retail may not be offered or sold into or within the United States;
- (p) neither you nor or any of your affiliates (as defined in Rule 405 under the Securities Act) or any person acting on your or their behalf has engaged in, or will engage in, any "directed selling efforts" (as defined in Regulation S under the Securities Act ("Regulation S")) or general solicitation or general advertising with respect to the Shares offered under the Retail Offer;
- (q) neither you nor any of your affiliates (as defined in Rule 405 under the Securities Act) nor any person acting on your or their behalf has offered or sold or will offer or sell, or has procured or will procure purchasers for, any Shares offered under the Retail Offer as part of their distribution at any time except outside the United States in "offshore transactions" in accordance with Regulation S;
- (r) you will not enter into any contractual arrangement with any distributor with respect to the Shares, except with your own affiliates;
- (s) you acknowledge that as a Participating Intermediary you are acting as a "distributor" (for the purposes of the product governance requirements contained within (a) MiFID II (as implemented and forming part of the law of the United Kingdom) and (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, such implementing measures being retained under UK law by virtue of the EUWA (together, the "**MiFID II Product Governance Requirements**")) and:
- (i) you acknowledge that the target market assessment (being the product approval process undertaken by CMC (or any other designated entity) to determine that the Shares to be issued pursuant to the Retail Offer are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**")) does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares, and each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels;

- (ii) notwithstanding any Target Market Assessment undertaken by CMC (or any other designated entity), you confirm that, other than where you are providing an execution-only service to investors, you have satisfied yourself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom you plan to distribute the Shares and that you have considered the compatibility of the risk/reward profile of such Shares with the end target market;
- (iii) none of the Company nor CMC nor any of their respective Affiliates shall have any responsibility for ensuring that you have appropriate processes and procedures in respect of the Retail Offer and, where applicable, you will be solely responsible (where required) for assessing the suitability of the Shares for any Retail Investors (including, without limitation and to the extent applicable) for the purposes of the product governance requirements contained within MiFID II Product Governance requirements; and
- (iv) you agree to provide any information requested by CMC, required (in CMC's reasonable discretion) to satisfy CMC's product governance obligations (including any complaints received regarding the Shares or material comments or communications in relation to the Shares distributed).

## 6. FURTHER TERMS

6.1 By submitting your application for Shares on our Website you:

- (a) acknowledge that CMC is acting in the provision of corporate finance services to the Company for its own account, within the meaning of the COBS Source Book of the FCA by whom CMC is authorised and regulated to carry on relevant regulated activities under FSMA;
- (b) acknowledge and agree that CMC is not acting for you, and that you are not our client and do not expect CMC to have any duties or responsibilities towards you for providing protections afforded to its customers or clients under the COBS Source Book or advising you with regard to the Offering, your Participation and whether or not the Shares are in any way a suitable investment for you, and that you are not, and will not be, a customer or client of CMC as defined by the COBS Source Book;
- (c) acknowledge that the agreement confirmed by these Terms (and your application for Shares) is irrevocable and is not capable of termination or rescission by you in any circumstances and that the terms and conditions of your Participation will be governed by, and construed in accordance with, the laws of England and Wales, the exclusive jurisdiction of whose courts you hereby irrevocably agree to submit as regards to any claim, dispute or matter arising out of or related to these Terms or any other contract in connection with the Offering;
- (d) acknowledge and agree that we or the Company may scale back allocations in the Offering on any basis which we see fit, which may include giving priority to one or more investors in our absolute discretion. We reserve the right to make allocations in respect of an Offering on any basis which we consider appropriate. There is no guarantee that you will receive any allocation whatsoever, and you may receive a smaller allocation than originally applied for;
- (e) acknowledge that we shall have the right upon notice to you to terminate your rights and obligations hereunder (including under your application for Shares) without liability to us or the Company;
- (f) acknowledge that the exercise or non-exercise by CMC of any rights or discretion under these Terms and the exercise or non-exercise by CMC of any rights or discretion under the Agreement shall be within their absolute discretion, that CMC shall have no liability to you in connection with any such exercise or non-exercise by CMC and that you have no rights against CMC or the Company or their respective directors, officers, agents, employees, representatives or advisers under these Terms or the Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999;
- (g) acknowledge that the Shares have not been nor will be registered under the Securities Act or under the relevant securities laws of any state of the United States or the relevant securities laws of Canada, Australia, Japan, the Republic of Ireland or the Republic of South Africa;
- (h) acknowledge that all times and dates in these Terms other than the Long Stop Date may be subject to amendment and we shall notify you of any such amendments;
- (i) acknowledge that time shall be of the essence about your obligations pursuant to these Terms;
- (j) acknowledge that the Company, and CMC, their respective directors, officers, agents, employees, representatives or advisers will rely upon the truth and accuracy of the confirmations, acknowledgements, representations and warranties contained in these Terms and in your application for Shares;
- (k) irrevocably appoint any member or director of CMC as your agent for delivery to the Company and/or its registrars of any documents on your behalf necessary to enable you to be registered as the holder of any of the Shares comprised in your Participation;
- (l) agree that all notices, remittances and documents of title are sent to you or your agent at your own risk;
- (m) agree to be bound by the terms of the constitution of the Company in force from time to time;

- (n) agree that if the Offering is terminated or does not proceed your only remedy is the return (without interest) of any monies paid to the Company in respect of the Participation to you in the bank account from which it was paid;
- (o) agree that in consideration of CMC agreeing that it will consider and process your application for your Participation in accordance with these Terms, that your obligations in these Terms are irrevocable and are not capable of termination or rescission by you in any circumstances and you will promptly upon request supply CMC in writing with any information reasonably requested in respect of your application;
- (p) agree that your name and the number of Shares to be subscribed for by you may be disclosed if required by law or by any applicable rules or regulations; acknowledge that there are risks associated with the purchase of the Shares;
- (q) acknowledge that you have taken all the appropriate professional advice which you consider necessary before submitting your application and that you are aware of the special risks involved in participating in an investment of this nature, and you understand that your application is made upon the terms of these Terms;
- (r) acknowledge and agree that, in the event of any difficulties or delays in the admission of the Shares to CREST or the use of CREST in relation to the Offering, the Company and CMC may agree that the Shares should be issued in certificated form, and in such circumstances, the Company and CMC reserve the right to require settlement for and delivery of the Shares (or a portion thereof) to you in certificated form or by such other means as they deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in your jurisdiction;
- (s) agree that no person who is not a party to these Terms and the Form of Confirmation shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms.
- (t) acknowledge that the value of shares can fluctuate in value in money terms and accordingly that you may not realise, on disposal by you of those of the Shares to be subscribed by you, the full amount or any part of your investment and you agree you will not look to the Company, CMC or any of their respective directors, officers, employees, agents, representatives or advisers for all or part of any such loss or losses you may suffer;
- (u) acknowledge and accept that the terms of your Participation must be kept confidential;
- (v) agree you will indemnify and hold the Company and CMC harmless from any and all costs, claims, liabilities and expenses arising out of or in connection with any breach by you of the representations, warranties, acknowledgments, agreements and undertakings in these Terms; and
- (w) acknowledge that there are risks associated with the purchase of the Shares.

## 7. OVERSEAS PERSONS

- 7.1 No person receiving any information regarding the Offering (including these Terms) in any territory other than the United Kingdom may treat it as constituting an offer or invitation to subscribe for Shares nor should they in any event subscribe for Shares unless such an invitation or subscription complies with any registration or other legal or regulatory requirements in the relevant territory.
- 7.2 It is the responsibility of any person outside the United Kingdom wishing to participate in the Offering to satisfy themselves as to the full observance of the laws and any regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consent which may be required and compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territory. Your Participation constitutes a representation and undertaking by you (including for this purpose any funds under your management to whom you may allocate any part of your Participation) that you have complied with such requirements.
- 7.3 These Terms do not constitute an offer to sell, or the solicitation of an offer to subscribe for, Shares in any jurisdiction in which such an offer or solicitation is unlawful nor will it be distributed in or into the United States, Canada, Australia, Japan, the Republic of Ireland or the Republic of South Africa except in transactions exempt from or not subject to the registration requirements of those countries' securities legislation.
- 7.4 None of the Shares have been or will be registered under the Securities Act or under the securities laws of any state of the United States or any of the relevant securities laws of Canada, Australia, Japan, the Republic of Ireland or the Republic of South Africa and may not be offered, sold, taken up or delivered, directly or indirectly, into or within the United States (except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act). United States means the United States of America (including any State thereof and the District of Columbia) and its territories and possessions. In addition, the Shares are not offered in, or for purchase or subscription by or issue to persons resident in, Canada or any province thereof, Australia, Japan, the Republic of Ireland or the Republic of South Africa. Acceptance of your Participation constitutes a warranty that you are not a US person (as such term is used in Regulation S under the Securities Act) or a resident of Canada, Australia, Japan, the Republic of Ireland or the Republic of South Africa nor are you applying on behalf of a US person or a Canadian, Australian, Japanese, a resident of the Republic of Ireland or South African person or a corporation in Canada, Australia, Japan, the Republic of Ireland or the Republic of South Africa, nor are you applying with a view to the re-offer or re-sale of any of the Shares which are the subject of the application, directly



or indirectly, in the United States or Canada, Australia, Japan, the Republic of Ireland or the Republic of South Africa to or for the benefit of any US person or Canadian resident or person or corporation in Australia, Japan the Republic of Ireland or the Republic of South Africa.

## 8. DIVIDEND RANKING OF NEW SHARES

- 8.1 Unless specified otherwise, the Shares will rank *pari passu* in all respects with all other ordinary shares of the Company in issue immediately after issuance. In particular they will rank in full for all dividends and other distributions (if any, in each case) hereafter declared, paid or made in respect of the ordinary share capital of the Company following the date of issue of the Shares.

## 9. STAMP DUTY AND STAMP DUTY RESERVE TAX

- 9.1 No stamp duty or stamp duty reserve tax is payable in connection with the issue of Shares to acceptors pursuant to the Offering, unless they fall within certain categories of person to whom a special charge to stamp duty reserve tax applies. By submitting your application for Shares, you confirm that you (and any person on whose behalf you are applying) are not a person falling within such categories. Should this not be the case, any stamp duty or stamp duty reserve tax payable will be entirely for your account and none of the Company or CMC will have any liability in respect thereof. If CMC or the Company or any other person is obliged by law to pay any stamp duty or stamp duty reserve tax in respect of your acceptance of your Participation, you agree that they shall be entitled to recover this from you.

## 10. SETTLEMENT

- 10.1 Unless specified otherwise, settlement of the Offering is being undertaken on behalf of CMC by Global Investment Strategy UK Limited (the “**Settlement Agent**”). You understand and agree that the Settlement Agent’s role is solely as settlement agent, and it shall not be liable to you or any other person for any failure of the Company or CMC to make delivery of the Shares or you to make payment to the Settlement Agent. The Settlement Agent will not deliver the Shares to you if it has not received the relevant Shares for whatever reason. The Settlement Agent is authorised and regulated by the FCA.
- 10.2 Time shall be of the essence for the purpose of settlement. Subject to satisfaction of the Conditions, and unless we specify otherwise, payment for the Shares to be subscribed by you pursuant to these Terms must be made in full either through the CREST system or by CHAPS payment, in each case in accordance with the instructions and upon the date specified in the following paragraphs.
- 10.3 CMC will apply for the Shares to be enabled for CREST transfer and settlement. The Shares will be eligible for settlement through the CREST system. You undertake that you will do all things necessary to ensure that your CREST account enables delivery of the Shares against payment of the aggregate Price in respect of your Participation.
- 10.4 CREST Settlement
- (a) The delivery (DEL) instruction into the CREST system in respect of your Participation will be made in accordance with the timetable set out on the “Live Deal” page of our Website. The input to CREST by you of a matching acceptance instruction will then allow delivery of your Participation to you against payment of the aggregate Price in respect of all the Shares allocated to you to be made through the system shortly after 8.00 am on the “Settlement Date”.
  - (b) If you do not provide any CREST details or if you provide insufficient CREST details to match within the CREST system to your details, we reserve the right to reject your application for Shares or deliver your Participation in certificated form provided payment has been made in terms satisfactory to us and all conditions in relation to the Offering have been satisfied or waived.
  - (c) By submitting your application for Shares on our Website you confirm and warrant that:
    - (i) you or your settlement agent/custodian have a sufficient “debit cap” within CREST to facilitate settlement in respect of your Participation in addition to your/their own daily trading requirements; or
    - (ii) that there will be sufficient funds in your CREST account to meet your payment obligations in respect of your Participation.
  - (d) Failure to do so may lead to a claim for interest if settlement is consequently delayed.
  - (e) CMC’s CREST participant ID is “HLUAG” and Member ID is “CMC”. Further settlement details are available on our Website.

## 11. MONEY LAUNDERING REGULATIONS

- 11.1 It is also a term of the agreement evidenced by these Terms that, to ensure compliance with the Money Laundering Regulations (as amended), the Proceeds of Crime Act 2002 (as amended) and the Serious Crime Act 2015, together with the provisions of the Money Laundering Provisions in the FCA Handbook and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms, we and/or the Settlement Agent may, in our and/or their absolute discretion and from time to time, require verification of your identity and address to the extent that you have not already provided the same. You acknowledge that it is a term of your Participation that, pending the provision to us and/or the Settlement Agent of evidence of identity, definitive share certificates in respect of the Shares acquired by you may be retained at the absolute discretion of ourselves

and/or the Settlement Agent. Registration of your Shares direct into your CREST account may be withheld pending the provision to us and/or the Settlement Agent of evidence of identity, if so requested. If within a reasonable period of time after a request for verification of identity we and/or the Settlement Agent have not received evidence satisfactory to us and/or the Settlement Agent, we and/or the Settlement Agent may, at our respective absolute discretion, terminate your Participation in which event the monies payable on acceptance of the Participation will, if paid, be returned, at your risk, without interest to the account of the drawee bank from which they were originally debited.

## 12. DATA PROTECTION ACT

- 12.1 We will deal with all data which you submit to us in connection with your application for Shares in accordance with the provisions of the Data Protection Act 2018 and the Regulation (EU) 2016/679 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made under that Act. You agree that we may share such data with all parties concerned with the Offering as may be necessary in connection with this application.

## 13. FINANCIAL SERVICES AND MARKETS ACT 2000

- 13.1 These Terms are sent to you, and any contract entered into in connection with these Terms will be entered, during the provision by CMC of corporate finance business for its own account to the Company within the meaning of the COBS Source Book of the FCA by whom CMC is authorised and regulated to carry on relevant regulated activities under FSMA.
- 13.2 By accepting this Participation you acknowledge and agree that:
- (a) you are not, in relation to the Offering, a customer of CMC for the purposes of the Rules of the FCA and that CMC does not have duties or responsibilities to you for providing the protections afforded to its customers under such rules or for providing advice in relation to the Offering; and
  - (b) you are deemed to agree that any Relevant Person shall not be liable to you for any matter arising out of its role as agents or otherwise in connection with the Offering (to the fullest extent permitted by law and by the Rules of the FCA) and that where any such liability nevertheless arises as a matter of law you will immediately to the maximum extent permissible waive any claim against any Relevant Person which you may have in respect thereof.
- 13.3 These Terms are governed by and construed in accordance with English law and the parties hereby submit to the exclusive jurisdiction of the English Courts to settle any disputes which may arise out of or in connection with the same.
- 13.4 All undertakings and confirmations given by you in these Terms are given to CMC for themselves and on behalf of the Company and the Directors.
- 13.5 The provisions of these Terms which are intended to benefit persons who are not parties to it (including for the avoidance of doubt but without limitation CMC and their directors, officers, agents, employees and advisers) are intended to be for the benefit of such persons and they shall be entitled to enforce their rights under such provisions under the Contracts (Rights of Third Parties) Act 1999 and you shall not claim that such persons shall not be entitled to assert their rights hereunder.
- 13.6 In considering this investment you should note the relevant listing of the Company and (if applicable) that the Shares may, if applicable, be traded on a market designed primarily for emerging or smaller companies to which a higher investment risk than that associated with larger or more established companies tends to be attached.
- 13.7 These Terms are directed only at "investment professionals" (within Article 19(5) of the **Order**, as amended (such category of recipients being referred to as "investment professionals")) and "high net worth companies" (within Article 49 of the **Order** (such category of recipients being referred to as "high net worth companies")). By accepting these Terms you warrant and undertake that you fall within either category of these persons. No other person should act on or rely on these Terms.
- 13.8 We draw your attention expressly to the fact that the value of shares can fluctuate in value in money terms, and accordingly that you may not realise, on disposal by you of Shares which you acquire, the full amount of your investment.

## 14. ACCEPTANCE

- 14.1 Unless we specify otherwise, your application for Shares must be submitted through the "Live Deal" page of our Website before the applicable time and date referred to as the "Closing Date" of the Offering on our Website. We reserve the right to reject any application submitted after the Closing Date.
- 14.2 Confirmation of your allocation in respect of your Participation will be sent to your registered e-mail address on completion of the Offering on or about the Trade Date.
- 14.3 By submitting your application for Shares on our Website, you further warrant, undertake and represent to us that:
- (a) you hereby confirm your irrevocable acceptance of the Participation in respect of the number of Shares specified in the application, subject to these Terms and subject to the constitution of the Company;

- (b) you hereby irrevocably agree to be bound by these Terms and the constitution of the Company and you give the representations and warranties contained in these Terms;
- (c) you confirm that you are investing solely on the basis of the terms and conditions as set out in these Terms. In accepting the Participation, you confirm that you are able to, and hereby, make the confirmations and give the warranties set out in these Terms in respect of your Participation;
- (d) you confirm that you will comply with the deadlines and instructions set out in these Terms, or as otherwise instructed by us, to ensure a successful matching of instructions in CREST and you agree to pay the full amount payable in respect of the Shares to be acquired by you pursuant to the Offering on demand for value by not later than the Settlement Date; and
- (e) you request us to deliver title, at your risk, in accordance with the deadlines and instructions set out herein in respect of the Shares.