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12 June 2020

Nexus Infrastructure plc

("Nexus", the "Company" or the "Group")

Firm placing raising £10 million

Nexus Infrastructure plc, a leading provider of essential infrastructure services, utilities connections and smart energy infrastructure, announces that it has raised gross proceeds of £10 million (the "Placing") at 140 pence per new ordinary share (the "Placing Price").

The Placing has been conducted following a period of pre-marketing and Numis Securities Limited ("Numis") has acted as sole bookrunner (the "Sole Bookrunner") in relation to the Placing. The Placing is subject to the terms and conditions set out in the Appendices to this announcement (which forms part of this announcement, such announcement and its Appendices together being this "Announcement").

In addition to announcing the Placing, the Company has today separately issued its interim results for the six months ended 31 March 2020 (the "Interim Results").

Placing highlights:

- Placing of 7,142,900 new ordinary shares of 2 pence each in the Company (the "Placing Shares") raising gross proceeds of £10 million (£9.6 million after expenses)
- Both existing and new institutional investors participated in the Placing
- The Placing significantly strengthens the Company's balance sheet allowing management to run the business for longer term growth with ample liquidity headroom
- The Placing enables Nexus to emerge from the COVID-19 crisis significantly stronger, allowing it to capitalise on opportunities and drive outperformance
- The Placing Shares represent approximately 18.7% of the Company's existing issued share capital
- The Placing Price of 140 pence per share represents a discount of 15.2% to the closing price on 11 June 2020
- The Founders and certain Directors, including Mike Morris (Group CEO), have participated in the Placing with an aggregate investment of approximately £528,000

Mike Morris, the Company's Chief Executive, commented:

"We are very pleased by the level of support from both existing and new investors for this Placing. The funds raised significantly strengthen Nexus' balance sheet and liquidity position and enable us to continue investing in the business in-line with our growth strategy and allow us to capitalise on opportunities. We are encouraged by the recent return to work and, with Nexus's renewed strength and its market leading position, the Board remains confident in the long-term prospects of the Group."

This Announcement contains inside information. The person responsible for making this Announcement

on behalf of the Company is Dawn Hillman, Company Secretary.

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About Nexus

Nexus is a leading provider of essential infrastructure services to the UK housebuilding and commercial sectors. The Group comprises: Tamdown, a provider of specialised civil engineering, infrastructure and concrete frame services; TriConnex which designs, installs and connects utility networks to properties on new residential and commercial developments; and eSmart Networks which focuses on electric vehicle charging and smart grid infrastructure.

Tamdown has a well-established market position having been in operation for over 40 years and currently counts amongst its customers the majority of the top ten largest UK housebuilders. TriConnex was established in 2011 to take advantage of deregulation in the utilities market with the goal of being recognised as the UK's leading independent provider of utility connections to new developments. eSmart Networks was set up in 2017 to respond to the UK's need for charging infrastructure as the transition to electric vehicles gathers pace alongside the need for smart energy solutions.

Background to and reasons for the Placing

The impact of the COVID-19 pandemic and the response measures taken by the UK Government have had a significant effect on the housebuilding industry. Activity levels across the industry have declined substantially due to COVID-19, with major housebuilders and housing associations pausing work and closing sites during lockdown. Housing and infrastructure are key areas of focus for government and the industry is returning to work under government and industry guidelines. Given the economic backdrop the Directors believe that it will take some time for activity levels to return to pre COVID-19 levels and many housebuilders, along with the Group's other customers, will exercise caution.

Nexus has a well-defined growth strategy aligned to the attractive fundamentals of the UK housebuilding market. The Group is well positioned in growth markets including water, gas, electricity, fibre and smart energy infrastructure. Nexus is a prudently run business with a strong balance sheet and the Placing ensures this continues to be the case allowing it to weather the disruption caused by the COVID-19 pandemic and invest for the longer term. The Directors believe that the Placing will enable Nexus to emerge from the COVID-19 crisis better placed than its peers, capitalise on opportunities and drive future outperformance. Management will continue to run the business in a prudent manner but are now able to invest for the longer term and drive long term success.

Impact of COVID-19

The Group's housebuilder customers closed sites immediately following the implementation of the lockdown, acting with extreme caution. As a result during lock-down almost 100% of Tamdown's sites were closed and approximately 79% of TriConnex's sites were closed. eSmart Networks completed work on active sites but a number of projects were deferred.

As previously announced the Board and management took immediate and significant actions to conserve cash and profitability in order to mitigate the impact of COVID-19. These actions included:

- Focusing on ensuring the safety and well-being of all employees, customers and communities;
- Furloughing approximately 87% of the workforce in line with the Government's Job Retention Scheme;
- Cutting non-essential capital expenditure, discretionary expenditures and implementing a recruitment freeze;
- Reducing Board, management and staff salaries with the CEO taking a 100% reduction in salary, Non-executive Directors and the CFO taking a reduction of 50% in salary and senior management taking up to a 50% reduction in salary;
- Fully drawing on the Group's £5 million revolving credit facility ("RCF") to maximise liquidity; and
- Working with customers on appropriate social distancing measures and new health and safety site protocols.

In addition to the actions set out above, management are keeping under review various additional cost-saving actions in order to right-size the business depending on market conditions and the economic backdrop.

Activity levels across the industry are generally increasing which is positive and the Directors expect that the majority of the Group's sites will be open by the end of June but at reduced activity and efficiency levels as new site protocols are put in-place.

Current trading

Nexus has today reported interim results for the six months ended 31 March 2020. Revenue in H1 2020 was £84.2m, up 18.5% on the prior period, and operating profit was £3.5m, up 19.6% on the prior period. The H1 2020 results were in-line with the Board's expectations despite COVID-19 impacting trading performance towards the end of March 2020. The Group's gross cash position as at 31 March 2020 was £19.7m (H1 2019: £17.8m) and the net cash position was £8.6m (H1 2019: £12.4m). The Group's cash position was approximately £3.0m lower than expected due to COVID-19.

The Group's order book was maintained at £300m (H1 2019: £311m) which provides confidence for the future. The growth in TriConnex's order book continued and eSmart Network has seen record sales momentum with sales enquiries for April and May 2020 the strongest since the business was founded in 2017. Pleasingly no orders have been cancelled from the order book as a result of COVID-19.

Since the IPO of Nexus on AIM in July 2017 the Group has continued to expand its customer base in-line with its stated strategy. The Group currently has 176 customers, an increase of 97 since July 2017, and they predominantly fall into four key categories: i) large housebuilders; ii) SME housebuilders; iii) affordable housing providers; and iv) EV and renewable energy suppliers.

The Group is continuing with the development of its new head office, Nexus Park, which is due for completion in Q1 2021. To date a total of £3.8m has been spent on the project with an estimated total cost to completion of approximately £6.7m. The development is financed by a mortgage from the Group's sole lender Allied Irish Bank ("AIB").

Scenario planning

Uncertainty around the scale, duration and impact of the COVID-19 pandemic on the markets in which Nexus operates, namely the housebuilding and infrastructure market, means it is difficult to determine the impact on the performance of Nexus and its divisions for the current financial year and beyond.

The Group has analysed a broad range of potential scenarios, primarily based on assumptions regarding the period of lockdown and the level of activity subsequently in the Group's divisions. However, this scenario analysis does not constitute financial guidance and no assurance can be given that any particular assumptions will prove correct or modelled scenarios will result.

This scenario analysis has focused on two key scenarios, which are summarised as follows:

1. Base case: (i) Group activity gradually improves from current depressed levels to c.80% of pre COVID-19 level from September 2020 onwards; (ii) Job Retention Scheme utilised until end of June; (iii) Group loss making in H2 2020 (driven by Tamdown and eSmart Networks) but return to profitability in FY21 as the first year of recovery; (iv) Head office completed in Q1 2021; and v) dividends to resume with the FY21 interim payment in July 2021 (the "Base Case").
2. Downside case: (i) Group activity gradually improves from current depressed levels to c.70% of pre COVID-19 level from September 2020 onwards; (ii) Job Retention Scheme utilised until end of June; (iii) Group loss making in H2 2020 (driven by Tamdown and eSmart Networks) but return to profitability in FY21 as first year of recovery, at a lower level than the Base Case; (iv) Head office completed in Q1 2021; and v) no dividend in FY20 and FY21 (the "Downside Case").

Under the Base Case, the Placing will strengthen the Company's liquidity position from which to manage the business, maintaining a strong net cash position throughout FY20 and FY21, thereby avoiding the requirement for business decisions to be influenced by protecting and managing leverage. In this

scenario, the Placing allows for continued investment in the business to support medium term growth as markets recover.

Under the Downside Case, the Placing will allow sufficient liquidity to manage the business with a net cash position expected in FY20 and FY21. Without the Placing, business decisions would be heavily influenced in order to protect and manage the Company's liquidity and leverage position which would be worse than the Base Case (driven by trading losses and working capital pressure). In this scenario, without the Placing it is likely that cuts to costs and capital expenditure would be required which would impact the longer term prospects of the Group. The Placing alleviates these concerns ensuring the business can remain strong even during a prolonged, challenging trading period.

Guidance on the Group's future performance remains withdrawn at this stage. The Company intends to reinstate guidance when there is more clarity on the economic outlook and trading environment.

Liquidity and banking facilities update

Nexus has always been run with a strong balance sheet and net cash position. In order to maximise its liquidity position and mitigate the impact of COVID-19, Nexus fully drew down its £5 million RCF in March 2020. As at 31 March 2020 Nexus has gross cash of £19.7 million and total borrowings of £11.0 million (net cash of £8.7 million).

Nexus is pleased to announce that it has entered into an agreement with AIB to provide more financial flexibility through a deferral of principal repayments and alternative covenants under its existing debt facilities. Nexus currently has three AIB facilities: i) term loan with a current balance of £3.4 million; ii) RCF for £5 million which is fully drawn (matures in August 2024); and iii) Development loan for £10.0 million of which £2.1 million is currently drawn (matures in August 2029).

AIB have agreed to defer loan repayments under the term loan (originally due for maturity in October 2020) over the 2 year period commencing January 2021.

Alternative covenants have also been agreed based on balance sheet metrics (previously linked to EBITDA) for the period June 2020 to June 2021. Under these revised covenants there is significant headroom, even under the Downside Case.

In addition to actions agreed with AIB, the Placing provides a significant amount of additional liquidity such that the business can withstand difficult trading conditions even in a prolonged Downside Case scenario.

Growth strategy

Nexus has a well-defined growth strategy and the Directors believe that following the Placing, the appropriate capital structure and strong fundamentals mean that Nexus is best placed to deliver growth over the long term.

The Group's growth strategy is focused on three main areas:

1. Growth in current core markets to grow and expand the customer base driving market share gains;
2. Expansion into new services, geographies and sectors to deliver growth; and
3. Capitalise on acquisition opportunities to drive scale and earnings accretion.

The Directors believe that the market disruption caused by COVID-19 will place pressure on competitors and will provide compelling growth opportunities for the Group over the medium to longer term. As a result of the Placing, the Directors believe the Group will be able to emerge from the COVID-19 crisis stronger and be in a position to capitalise on these opportunities with a strengthened balance sheet and the objective of driving future outperformance.

Details of the Placing

Prior to announcement of the Placing, the Company consulted with its major shareholders to gauge their feedback as to the transaction and the terms of the Placing. Feedback from this consultation was supportive and as a result the Board has chosen to proceed with the Placing.

The Placing Shares when issued, will be fully paid and will rank pari passu in all respects with each other and with the existing ordinary shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

An application has been made to the London Stock Exchange for admission of the Placing Shares to trading on AIM ("Admission").

Settlement of the Placing Shares and Admission are expected to take place on or before 8.00 a.m. on 17 June 2020. The Placing is conditional upon, among other things, Admission becoming effective. The Placing is also conditional upon the placing agreement between the Company and the Sole Bookrunner

(the "Placing Agreement") not being terminated in accordance with its terms.

Following Admission, the total number of shares in issue in the Company will be 45,260,750. Nexus does not hold any shares in treasury, and, therefore, following Admission, the total number of voting shares in Nexus in issue will be 45,260,750. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Director and Founders participation in the Placing

Certain founders, directors and PDMRs of the Company have agreed to subscribe for a total of 376,998 Placing Shares. The individual subscriptions are set out below:

Name	Role	Number of Placing Shares
Geoff French	Chairman	2,000
Mike Morris	CEO, co-founder	214,285
Keith Breen	Co-founder	142,857
Alan Martin	CFO	10,714
Richard Kilner	NED	7,142

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No action has been taken by the Company, Numis, any of their respective affiliates (within the meaning of Rule 405 under the Securities Act) ("**Affiliates**") or any of their respective directors, partners (limited or unlimited), officers or employees or any other person that would permit an offer of the Placing Shares, or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares, in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement.

This Announcement is directed at and is only being distributed to: (A) persons in member states of the European Economic Area who are "qualified investors", as defined in Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**") and (B) if in the United Kingdom persons who are qualified investors and : (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) fall within the definition of "high net worth companies, unincorporated associations etc." in Article 49(2)(a) to (d) of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated (all such persons in (A) or (B) together being referred to as "**Relevant Persons**"). No other person should act on or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the terms of this Announcement, you represent and agree that you are a Relevant Person. This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Placing relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. As regards all persons other than Relevant Persons, the details of the Placing set out in this Announcement are for information purposes only.

The Placing Shares are being offered and sold outside the United States in "offshore transactions" within

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This Announcement includes statements, estimates, opinions and projections with respect to anticipated future performance of the Group and other statements other than statements of historical fact ("**forward-looking statements**") which reflect various assumptions concerning anticipated results taken from the Group's current business plan or from public sources which may or may not prove to be correct and which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts.. These forward-looking statements can be identified by the use of forward looking terminology, including the terms "anticipates", "target", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. Such forward-looking statements reflect current expectations based on the current business plan and various other assumptions and involve significant risks, assumptions and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. As a result, prospective investors should not rely on such forward-looking statements due to the inherent uncertainty therein. No representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in this Announcement. Forward-looking statements speak only as of the date of such statements and, except as required by the Financial Conduct Authority, the London Stock Exchange, the AIM Rules for Companies or applicable law, the Company, Numis and their respective Affiliates undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser.

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

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The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange's AIM Market.

The Appendix to this Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each subscriber for the 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 subject to the conditions set out in this Announcement and to be providing the representations,

warranties, undertakings and acknowledgements contained in the Appendix.

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

Numis is authorised and regulated in the United Kingdom by the FCA. Numis is acting exclusively for the Company and no one else in connection with the Placing and it will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

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 ON THE PLACING FOR INVITED PLACEEES ONLY

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

No representation or warranty, express or implied, is made or given by or on behalf of the Company or Numis Securities Limited ("**Numis**"), the Company's nominated adviser, or any of their respective Affiliates or any of such persons' directors, partners (limited or unlimited), officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this Announcement and no liability whatsoever is accepted by the Company, Numis or any of such persons' Affiliates, partners (limited or unlimited), directors, officers or employees or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

The relevant clearances have not been, and 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; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or South Africa or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Canada, Japan or South Africa. No public offering of the Placing Shares is being made in any jurisdiction.

This Announcement does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Australian Corporations Act 2001 (the "**Corporations Act**") or a product disclosure statement under Chapter 7 of the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. No offer of securities is made pursuant to this Announcement in Australia.

Persons who have been invited and who choose to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings, contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges that:

- (a) it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 2(D) of the Prospectus Regulation, it understands the resale and transfer restrictions set out in this Appendix and any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a Member State of the European Economic Area to Qualified Investors, or in circumstances in which the prior consent of Numis has been given to the offer or resale; and
- (c) (i) it is not within the United States; (ii) it is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares; and (iii) it is not acquiring the Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Placing Shares into the United States or any other jurisdiction referred to in (ii) above.

The Company and Numis will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

No prospectus or admission document will be made available in connection with the matters contained in this Announcement and no such prospectus or admission document is required (in accordance with the Prospectus Regulation or the AIM Rules, respectively) to be published. All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 as amended ("**FSMA**") does not apply.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Numis, or any of their respective

Affiliates, that would, or which is intended to, permit a public offer of the Placing Shares in any jurisdiction or the possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes are required by Numis and the Company to inform themselves about, and observe, any such restrictions.

Numis is authorised and regulated in the United Kingdom by the FCA. Numis is acting exclusively for the Company and no one else in connection with the Placing and it will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Numis (apart from the responsibilities or liabilities that may be imposed by the FSMA or the regulatory regime established thereunder) or by any of its Affiliates or agents or by any of its directors, partners (limited or unlimited), officers, employees, advisers, representatives or shareholders (collectively, "**Representatives**") for the contents of the information contained in this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of Numis or any of its Affiliates or by any of their Representatives in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. Numis and each of its Affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by Numis or any of its Affiliates as to the accuracy, fairness, verification, completeness or sufficiency of the information contained in this Announcement and nothing in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future.

Neither the content of the Company's website nor the content of any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

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

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by Numis.

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

DETAILS OF THE PLACING AND SUBSCRIPTION

Numis has today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to certain conditions, Numis, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure placees ("**Placees**") for the Placing Shares at the Placing Price (as defined below) or, failing which, to subscribe for the Placing Shares itself (the "**Placing**").

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared or made after the date of issue of the Placing Shares. The issue of the Placing Shares is to be effected by way of a cashbox placing. The allotment and issue of the Placing Shares will be made by the Company to Placees in consideration for the transfer to the Company of certain shares in a Jersey-incorporated subsidiary of the Company.

The Company has agreed with Numis to a 120 day lock-up from Admission, subject to certain exceptions.

APPLICATIONS FOR ADMISSION TO TRADING

Application will be made to the London Stock Exchange for admission to trading of the Placing Shares on the AIM market (the "**Application**").

It is expected that admission of the Placing Shares to trading on AIM ("**Admission**") will become effective on or around 8.00 a.m. on 17 June 2020 and that dealings in the Placing Shares will commence at that time.

PARTICIPATION IN, AND PRINCIPAL TERMS OF, THE PLACING

Numis is acting as sole bookrunner and agent for the Company in connection with the Placing, Application and Admission.

Participation in the Placing is only available to persons who may lawfully be, and are invited to, participate in the Placing by Numis. Numis and its Affiliates are each entitled to participate in the Placing as principal.

The placing price will be a fixed price of 140 pence per Placing Share (the "**Placing Price**"). No commissions will be paid to Placees or by Placees in respect of any of the Placing Shares.

Each prospective Placee's allocation will be confirmed to prospective Placees orally by Numis or one of its Affiliates, and a contract note or electronic trade confirmation will be dispatched as soon as practicable thereafter and the terms of this Appendix will be deemed incorporated into the contract note or trade confirmation. That oral confirmation shall constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to acquire the number of Placing Shares allocated to it at the Placing Price on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association and each Placee will be deemed to have read and understood this Announcement (including this Appendix) in its entirety. An offer to acquire Placing Shares which has been communicated by a prospective Placee to Numis and which has not been withdrawn or revoked prior to publication of this announcement shall not be capable of withdrawal or revocation immediately following the publication of this Announcement without the consent of Numis.

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

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

Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Numis, to pay as principal to Numis (or as it may direct) in cleared funds immediately on the settlement date an amount equal to the product of the Placing Price and such number of Placing Shares that such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.

By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

To the fullest extent permitted by law and applicable FCA rules, neither (i) Numis, (ii) Numis' directors, partners (limited or unlimited), officers, employees or consultants, or (iii) to the extent not contained with (i) or (ii), any person connected with (as defined in FSMA) Numis, shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any person other than the Company in respect of the Placing.

CONDITIONS OF THE PLACING

Numis' obligations under the Placing Agreement in respect of the Placing Shares are conditional on, amongst other things:

- 4.1.1 the warranties given by the Company in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement, and at all times before Admission at which such warranties are given, by reference to the facts and circumstances then subsisting on each such date;
- 4.1.2 the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement;
- 4.1.3 the compliance by the Company with certain publication of announcement obligations (including with respect to this Announcement) and the delivery by the Company to Numis of certain documentation;
- 4.1.4 the compliance by the Company with all its obligations, and the satisfaction by the Company of all the conditions which are to be satisfied by it, under the Placing Agreement or under the terms and conditions of the Placing, in each case, in all material respects and to the extent required to be performed or satisfied on or prior to Admission;
- 4.1.5 the Amended and Restated Facility remaining in full force and effect and remaining capable of becoming effective in the manner set out therein and no situation arising to give rise to a right to lapse or terminate the Amended and Restated Facility Agreement and the Amended and Restated Facility Agreement not being terminated or rescinded before Admission;
- 4.1.6 in the sole opinion of Numis (acting in good faith), immediately prior to Admission, there not having been a material adverse change affecting, or development reasonably likely to involve a prospective material adverse effect or change to, the Company and the Group (taken as a whole);
- 4.1.7 such obligations not having been terminated in accordance with its terms prior to Admission; and

4.1.8 Admission occurring not later than 8.00 a.m. on 17 June 2020 (or such later time and date as Numis and the Company may agree being not later than 8.00 a.m. on 1 July 2020).

If any condition in the Placing Agreement becomes incapable of being, or is not, fulfilled (save, where applicable, where waived by Numis) by the relevant time specified (or such later time and/or date as the Company and Numis may agree), then the Placing Agreement will terminate in accordance with its terms, the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Numis may in its absolute discretion and upon such terms as it thinks fit, waive fulfilment by the Company of all or any of any the conditions in the Placing Agreement, save that conditions 4.1.2 and 4.1.8 above, relating to the allotment and issuance of the Placing Shares and Admission thereof, may not be waived. Any such waiver or extension of the time and/or date for the satisfaction of any condition to the Placing will not affect the Placees' commitments as set out in this Announcement.

Neither Numis nor the Company 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 they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Company and Numis.

TERMINATION OF THE PLACING AGREEMENT

Numis may in its absolute discretion, in accordance with the terms of the Placing Agreement, following consultation with the Company where such consultation is reasonably practicable, forthwith at any time prior to Admission, on giving notice to the Company, terminate the Placing Agreement in certain circumstances, including, amongst other circumstances, in the case of a breach of the Company's warranties given to Numis in the Placing Agreement, the failure of the Company to comply with its obligations under the Placing Agreement in any material respect, a material adverse change in the Group's condition or prospects which, in the opinion of Numis, makes it impractical or inadvisable to proceed with the Placing or in the case of certain events of *force majeure*.

Upon such notice being given, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by Numis of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Numis and that it need not make any reference to Placees and that neither Numis nor the Company (or its directors, officers or employees) shall have any liability to Placees whatsoever in connection with any such exercise.

LOCK-UP

The Company has undertaken that it shall not between the date of the Placing Agreement, and the date falling 120 days after Admission, allot or issue any Ordinary Shares (or any other shares or securities in the capital of the Company) or issue any options over Ordinary Shares (or any securities exchangeable for, or convertible into, Ordinary Shares or other shares or securities in the capital of the Company) save (i) for the issue of any options or other interests over the Company's shares pursuant to share option or incentive schemes of the Company or for the issue of Ordinary Shares pursuant to the exercise of any options or other rights under such schemes (ii) for the issue of Ordinary Shares pursuant to the exercise of any of the existing warrants issued by the Company or (iii) with the prior written consent of Numis.

NO PROSPECTUS

No offering document or prospectus has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and the Exchange Information (as defined below), and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

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 that it has neither received nor relied on any other information (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company or Numis or any other person and neither Numis nor the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial and other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation by that person.

REGISTRATION AND SETTLEMENT

Settlement of transactions in the Placing Shares (ISIN: GB00BZ77SW60) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"), subject to certain exceptions. Numis and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees in certificated form if, in Numis' and the Company's opinion, 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 any Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a contract note or electronic trade confirmation stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Numis and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with Numis.

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

It is expected that settlement will take place on 17 June 2020 on a T+3 basis in accordance with the instructions set out in the contract note.

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

Each Placee is deemed to agree that, if it does not comply with these obligations, Numis may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Numis' account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall between the net proceeds of such sale and the placing proceeds of such Placing Shares and will 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 Placee's Placing Shares on its behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note or electronic trade confirmation (as applicable) is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares) neither Numis nor the Company will be responsible for the payment thereof.

Placees will not be entitled to receive any fee or commission in connection with the Placing.

REPRESENTATIONS AND WARRANTIES

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, undertakes, represents, warrants and agrees (as the case may be) with Numis (in its capacity as sole bookrunner and as agent of the Company, in each case as a fundamental term of its application for Placing Shares) that:

- 9.1.1 it has read and understood this Announcement (including the Appendix) in its entirety and its acquisition of Placing Shares is subject to and based on the terms and conditions of the Placing as referred to and included in this Announcement and undertakes not to redistribute or duplicate this Announcement;
- 9.1.2 no offering document or prospectus has been prepared in connection with the Placing and that it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares;
- 9.1.3 the Ordinary Shares are admitted to trading on the AIM market of the London Stock Exchange, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the London Stock Exchange and/or the FCA (collectively "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information or comparable information concerning any other publicly traded company without undue difficulty;
- 9.1.4 (i) it has made its own assessment of the Company, the Placing Shares and the terms and conditions of the Placing and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and has satisfied itself that the information is still current; (ii) neither of Numis, the Company, any of their respective Affiliates or any person acting on behalf of any of

them has provided, or will provide, it with any material regarding the Placing Shares in addition to this Announcement; and (iii) it has not requested Numis or the Company or any of their respective Affiliates or any person acting on behalf of any of them to provide it with any such information;

- 9.1.5 the content of this Announcement is exclusively the responsibility of the Company and that neither of Numis nor any of its Affiliates or any person acting on its or their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously or concurrently published by or on behalf of the Company or any other written or oral information made available to or publicly available or filed information or any representation, warranty or undertaking relating to the Company, and will not be liable for its decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement or elsewhere, provided that nothing in this paragraph shall exclude any liability of any person for fraud;
- 9.1.6 the only information on which it has relied in committing itself to acquire Placing Shares is that contained in this Announcement and any Exchange Information and that it has not received or relied on any information given or any representations, warranties or statements, express or implied, made by Numis or the Company or any of their Affiliates or any person acting on behalf of any of them and none of Numis or the Company, any of their Affiliates or any person acting on behalf of any of them will be liable for its decision to accept an invitation to participate in the Placing based on any information, representation, warranty or statement other than that contained in this Announcement and any Exchange Information;
- 9.1.7 it has neither received nor relied on any "inside information" as defined in the EU Market Abuse Regulation 596/2014 concerning the Company in accepting this invitation to participate in the Placing and is not purchasing Placing Shares on the basis of any inside information;
- 9.1.8 it has the funds available to pay for the Placing Shares it has agreed to acquire and acknowledges, agrees and undertakes that it will pay the total price per Placing Share in accordance with the terms of this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other placees or sold at such price as Numis determines;
- 9.1.9 it: (i) is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions; (ii) has fully observed such laws; (iii) has the requisite capacity and authority and is entitled to enter into and to perform its obligations to acquire Placing Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;
- 9.1.10 it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or with an address in, the United States, Australia, Canada, Japan or South Africa, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of the United States, Australia, Canada, Japan or South Africa and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
- 9.1.11 if in the United Kingdom, it is a person of a kind described in (i) Article 19(5) (Investment Professionals) and/or 49(2) (high net worth companies etc.) of the Order or another person to whom this Announcement and any invitation to engage in investment activity may lawfully be communicated, and it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- 9.1.12 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by Numis in its capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
- 9.1.13 it is aware of and acknowledges that it has complied with 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;
- 9.1.14 if in a Member State of the EEA, it is a Qualified Investor within the meaning of the Prospectus Regulation;
- 9.1.15 it will not make any offer to the public of the Placing Shares and has not offered or

sold and will not offer or sell any Placing Shares to persons in the United Kingdom or elsewhere in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom or any other member state of the European Economic Area within the meaning of the Prospectus Regulation;

- 9.1.16 it has not been engaged to acquire the Placing Shares on behalf of any other person who is not a Qualified Investor unless the terms on which it is engaged enable it to make decisions concerning the acceptance of offers of transferable securities on the client's behalf without reference to the client as described in section 86(2) of FSMA;
- 9.1.17 if in the United Kingdom, it is aware of and acknowledges that it is required to comply and has complied with its obligations in connection with money laundering under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- 9.1.18 if a financial intermediary, as that term is used in Article 2(D) of the Prospectus Regulation, the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA other than Qualified Investors, or in circumstances in which the prior consent of Numis has been given to the proposed offer or resale;
- 9.1.19 it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993 and all applicable provisions of FSMA, the EU Market Abuse Regulation 596/2014 and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- 9.1.20 the allocation, allotment, issue and delivery to it, or the person specified by it for registration as a holder of Placing Shares, will not give rise to a stamp duty or stamp duty reserve tax liability, including under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that no instrument under which it acquires Placing Shares (whether as principal, agent or nominee) would be subject to stamp duty or the increased rates referred to in those sections and that it, or the person specified by it for registration as a holder of Placing Shares, is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability or in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
- 9.1.21 it, or the person specified by it for registration as a holder of the Placing Shares, will be liable for any stamp duty or stamp duty reserve tax and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto), if any, payable by it or any other person on the acquisition by it or them of any of the Placing Shares or the agreement to acquire the Placing Shares and acknowledges and agrees that none of Numis or the Company, any of their respective Affiliates or any person acting on behalf of them will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement, including as may arise on a sale of Placing Shares subsequent to their acquisition by it or them. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing, and agrees to indemnify the Company and Numis on an after-tax basis in respect of the same, on the basis that the Placing Shares will be allotted to the CREST stock account of Numis who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions; none of Numis or any of its Affiliates 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 its participation in the Placing is on the basis that it is not and will not be a client of Numis and that Numis has no duties or responsibilities to it for providing the protections afforded to its clients or customers under the rules of the FCA, for providing advice in relation to the Placing, in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or 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;
- 9.1.22 in order to ensure compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Numis (for itself and as agent on behalf of the Company) or the Company's registrar may, in their absolute discretion, require verification of its identity. Pending the provision to Numis' or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Numis' or the Company's registrars absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be retained at Numis' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Numis (for itself and as agent on behalf of the Company) or the Company's

registrar has not received evidence satisfactory to them, Numis 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;

- 9.1.23 Numis may, and its Affiliates acting as an investor for its or their own account(s) may, acquire and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by Numis and/or any of its Affiliates acting as an investor for its or their own account(s). Neither Numis nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
- 9.1.24 these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such 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 Numis 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;
- 9.1.25 the Company and Numis and Numis' Affiliates and others will rely upon the truth and accuracy of the foregoing agreements, acknowledgements, representations, warranties and undertakings which are given to Numis, on its own behalf and on behalf of the Company, and are irrevocable;
- 9.1.26 it irrevocably appoints any duly authorised officer of Numis as its agent for the purpose of executing and delivering to the Company and/or its registrar any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares which it agrees to acquire or purchase upon the terms of this Announcement;
- 9.1.27 it will indemnify on an after tax basis and hold the Company, Numis and their respective Affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
- 9.1.28 it (i) has knowledge and experience in financial, business and international investment matters and is required to evaluate the merits and risks of subscribing for the Placing Shares; (ii) 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; and (iii) has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its acquisition of Placing Shares;
- 9.1.29 its commitment to acquire Placing Shares on the terms set out herein and in the contract note or electronic trade confirmation will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
- 9.1.30 Numis does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
- 9.1.31 it acknowledges that no action has been or will be taken by any of the Company or Numis or any person acting on behalf of the Company or Numis that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

Additional representations and warranties relating to US securities laws

- 9.1.32 it understands, and any account it represents has been advised that, (i) 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 being offered in a transaction not involving any public offering in the United States (ii) the Placing Shares are being offered and sold pursuant to Regulation S under the Securities Act or in a transaction exempt from the registration requirements under the Securities Act and (iii) the Placing Shares may not be reoffered, resold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act;
- 9.1.33 it (i) is acquiring the Placing Shares in an "offshore transaction" (as defined in, and in

accordance with Regulation S) and (ii) will not offer or sell, directly or indirectly, any of the Placing Shares except in an "offshore transaction" as defined in, and in accordance with, Regulation S or in the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act;

9.1.34 it is not subscribing for any Placing Shares as a result of (i) any "directed selling efforts" as that term is defined in Regulation S under the Securities Act or (ii) any form of "general solicitation or general advertising" within the meaning of Regulation D under the Securities Act;

9.1.35 (i) the Placing Shares may constitute an equity interest in a passive foreign investment company within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended ("**PFIC**"), in the current or any future tax year; if the Company is a PFIC, then US taxable investors may be subject to adverse US tax consequences in respect of their investment in the Placing Shares, (ii) neither the Company nor Numis intend to assess whether the Placing Shares constitute equity interests in a PFIC in any taxable year or to provide such information as may be required to make a "qualified electing fund" election with respect to the Placing Shares and (iii) it is advised to consult with its own tax advisors concerning the impact of any legislation, proposed or enacted, that could affect the application of the PFIC rules;

9.1.36 it will notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer; and

9.1.37 no representation has been made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares.

The representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix are given to Numis for itself and on behalf of the Company and are irrevocable.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, UK stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Numis 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 UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and/or Numis in the event that any of the Company and/or Numis has incurred any such liability to UK stamp duty or stamp duty reserve tax. If there are any such agreements, each Placee should seek its own advice and notify Numis accordingly.

Each Placee and any person acting on behalf of each Placee, acknowledges and agrees that Numis or any of its Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

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

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

Neither the content of the Company's website nor the content of any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

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

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the

Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Numis will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

DEFINITIONS

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

"Amended and Restated Facility Agreement" means the amended and restated facility agreement entered into between the Company and AIB Group (UK) Plc on 11 June 2020 amending and restating the existing term and revolving agreement between the Company and AIB Group (UK) Plc dated 5 August 2019;

"Company" means Nexus Infrastructure plc;

"Group" means the Company and its subsidiary undertakings;

"London Stock Exchange" means London Stock Exchange plc;

"Ordinary Shares" means the ordinary shares of 2 pence each in the capital of the Company;

"Placing Shares" means the 7,142,900 new Ordinary Shares to be issued in connection with the Placing;

"UK" or **"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland.

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