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COPL Announces Strategic Acquisition, Signs \$20m Bridge Loan term Sheet for Funding and Announces an Equity Placing of \$10m

London, United Kingdom; Calgary, Canada: April 19, 2022 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: CSE) & (COPL: LSE), an international oil and gas exploration, production and development company with production and development operations focused in Converse and Natrona Counties, Wyoming, USA, is pleased to announce (the “Announcement”):

- COPL’s affiliate, COPL America Inc., has signed a Purchase and Sale Agreement to acquire the assets of Cuda Energy LLC (“Cuda”) (the “Acquisition”);
- The Company has signed a US\$20,000,000 bridge loan term sheet (the “Loan”) from a UK/US based Institution (the “Investor”) to finance COPL America Inc’s cash consideration of this strategic acquisition; and
- It is COPL’s intention to conduct an accelerated bookbuild to raise net proceeds of approximately US\$10,000,000 by way of a placing (the “Placing”) of, and subscription for, new common shares of nil par value in the Company (“Placing Shares”).

Cuda Acquisition Highlights

- Cuda is a private oil and gas company incorporated under the laws of the State of Wyoming, it is currently in receivership under the Canadian Bankruptcy and Insolvency Act, which proceeding has been recognized in the U.S. under Chapter 15 of the United States Bankruptcy Code.
- Cuda’s sole assets are a non-operating interest in: the Barron Flats Shannon Unit (27% WI); and in the Barron Flats Federal (Deep) Unit, Cole Creek Unit and non-unitized lands (27.5%-33.333% WI), complimentary to COPL America Inc’s assets.
 - The Shannon Unit is a miscible flood unit, the Deep Unit is an exploratory unit, the Cole Creek Unit is a production/exploration Unit and the non-unit lands are exploration. A COPL America Inc subsidiary is the existing operator of all Cuda leasehold and Unit Operating Agreements and made a bid for the assets of Cuda.



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- COPL America Inc. submitted bids on the Cuda assets in a sales process mandated by a Receivership Order on Cuda and its affiliates, including its parent, Cuda Oil and Gas Inc, by the Court of Queens Bench of Alberta Canada and a Chapter 15 Recognition Order for Cuda by the United States Bankruptcy Court for the District of Wyoming (the "Courts").
- COPL America Inc. has signed a Purchase and Sale Agreement ("PSA") with the Receiver for Cuda appointed by the Courts. The PSA is subject to the approval of the Courts and as such the Receiver will shortly be filing an Approval and Vesting Order with the Court of Queens Bench of Alberta for a hearing scheduled on April 29, 2022 and a US Sale Recognition Order with the United States Bankruptcy Court District of Wyoming.
- Closing of this Acquisition is expected to occur by the mid of June 2022
- The total consideration for the acquisition is a combination of cash and credit. COPL America Inc will finance the cash component of the acquisition solely with cash provided by the Loan entered into by the Company. The total consideration implies a highly attractive valuation of c. **90%** of the working interest adjusted Atomic Oil and Gas LLC acquisition last year in a currently high oil price environment.
- Adds unhedged production and exposure to the current high oil price environment and approximately doubles COPL's corporate cash flow.
- Increases COPL's 2P reserves by 47% from ¹25.8 million barrels to 38.2 million barrels. (COPL December 31, 2021 NI-51-101 Reserves)
- Provides significant leverage to COPL increasing the Company's NPV10 (47% working interest adjusted) by USD122,000,000, from ¹USD258,000,000 to USD380,000,000. (COPL December 31, 2021 NI-51-101 Reserves)

¹ (Note a summary of the Company's Oil and Gas Reserves at December 31, 2021 under National Instrument 51-101 can be found on NI-51-101 Form F2 in the Company's Annual Information Form Dated March 31, 2022 filed by the Company on www.sedar.com)

Proposed Funding Highlights

COPL has agreed and signed a non-binding Bridge Loan Term Sheet to finance the Cuda acquisition (the "Bridge Loan Funding"). The key terms of the Loan are as follows:

- US\$ 20,000,000 drawdown.
- 12 months maturity ("Maturity Date").



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- 12.5% interest per annum fixed coupon, payable on the Maturity Date (6 months).
- Convertible at a 25% premium to the placing price of the placing required as a CP for this Loan (the “Convert Price”). Upon the earlier of a default or the six-month anniversary of the Note, into the Company’s newly-issued ordinary shares at a conversion price equal to 80% of the lowest daily VWAP of the Company’s ordinary shares over the 10 trading days immediately preceding each conversion.
- 7% implementation fee deducted from proceeds.
- Two Year common share purchase warrants representing 50% of the Convertible Loan Drawdown will be issued to the Investor, exercisable at the Convert Price.
- Bullet repayment in cash together with outstanding interest on the Maturity Date.
- The Note will be secured by fixed and floating liens on all assets of the Company. COPL America Holding, Inc. will guaranty the Company’s obligations under the Note, subject to the Investor and the Company’s existing senior lender entering into mutually acceptable inter-creditor arrangements.
- Drawdown is conditional on entering into definitive documentation and customary closing conditions including, completion of due diligence, requisite approvals from COPL America Inc’s Senior Lender, which are underway.
- **Proposed Fundraising Highlights**
 - COPL proposed placing of new ordinary shares in the Company to raise net proceeds of approximately US\$10,000,000. The total number of Placing Shares is expected to represent approximately 20% of the Company’s existing issued share capital as the date of this Announcement.
 - The Placing is conducted through an accelerated book building process (the “Book Build”) which will commence immediately following this Announcement in accordance with the terms and conditions set out in the Appendix. The placing price will be determined at the close of the Book Build.
 - The Placing include 50% warrants relative to the Placing size at a 20% premium to the Placing Price with 6 months expiry.
 - H&P Advisory Limited (“Hannam & Partners”) and Tennyson Securities (a trading name of Shard Capital Partners LLP) (“Tennyson Securities”) are acting



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as joint bookrunners (the “Bookrunners”) in relation to the Placing, Hannam & Partners is acting as the sole financial advisor.

- The Company expects to close the Book Build no later than 10:00am today, but the Bookrunners reserve the right to close the Book Build earlier or later without further notice. Further, pricing and allocations are at the absolute discretion of the Bookrunners and the Company. Details will be announced as soon as practicable after the close of the Book Build.
- The net proceeds of the Placing, in conjunction with COPL's other financial resources, are intended to be used for facility upgrades and drilling activities, and for general working capital purposes.

Arthur Millholland, President & CEO, commented:

“The Cuda acquisition is a significant growth milestone for COPL and a deal we have been in hot pursuit of for some months. We have secured it on attractive and highly accretive terms. We are funding it with a bridge loan. The convertible nature of the bridge loan allows the company to refinance our current credit facility and thus reduce our cost of capital. Over the coming months it is our intention to now pursue attractively priced Reserve Based Lending (‘RBL’) debt with which to refinance all debt currently supporting and carried by our Wyoming assets (and including the bridge loan if necessary). We remain fortunate to have a strong and supportive equity ownership base. We are taking this opportunity to ensure they can participate in our future expected success and fund the proposed expansionary capex that will be associated with our new and increased ownership in our flagship assets.”

About the Company:

COPL is an international oil and gas exploration, development and production company actively pursuing opportunities in the United States with operations in Converse County Wyoming, and in sub-Saharan Africa through its ShoreCan joint venture company in Nigeria, and independently in other countries.

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The Common Shares are listed under the symbol "XOP" on the CSE and under the symbol "COPL" on the London Stock Exchange.

Market Abuse Regulation disclosure

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended ("MAR") encompassing information relating to the Placing described above, and is disclosed in accordance with the Company's obligations under Article 17 of MAR. In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, upon publication of this announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

Caution regarding forward looking statements

This news release contains forward-looking statements. The use of any of the words "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking



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statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, the ability to raise the necessary funding for operations, delays or changes in plans with respect to exploration or development projects or capital expenditures. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since the Company can give no assurance that they will prove to be correct since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties most of which are beyond the control of Canadian Overseas Petroleum Ltd. For example, the uncertainty of reserve estimates, the uncertainty that the Bridge Loan Funding will complete the uncertainty of estimates and projections relating to production, cost overruns, health and safety issues, political and environmental risks, commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry could cause actual results to vary materially from those expressed or implied by the forward-looking information. Forward-looking statements contained in this news release are made as of the date hereof and Canadian Overseas Petroleum undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Hannam & Partners, which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the FCA and is acting as joint broker and sole financial adviser in connection with the Placing. Tennyson Securities, which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the FCA and is acting as joint broker in connection with the Placing. Each of Hannam & Partners and Tennyson Securities are acting exclusively for the Company in connection with the matters referred to in this announcement and for no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing any advice in relation to the contents of this announcement or any transaction, arrangement or matter referred to herein.

This announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either Hannam & Partners (apart from the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder) or the Company or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.



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

IMPORTANT INFORMATION ON THE BOOKBUILD FOR INVITED PLACES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (WHICH MEANS REGULATION 2017/1129, AS AMENDED FROM TIME TO TIME) (THE "PROSPECTUS REGULATION") ("QUALIFIED INVESTORS"); AND (B) IN THE UNITED KINGDOM, PERSONS WHO: (I) FALL WITHIN THE DEFINITION OF "QUALIFIED INVESTORS" OF THE PROSPECTUS REGULATION, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) ("EUWA AND OTHER IMPLEMENTING MEASURES") ("UK PROSPECTUS REGULATION") (SUCH PERSONS IN (A) AND (B) (I) BEING "QUALIFIED INVESTORS"); and (II) QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA. THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED STATES.

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

THE CONTENT OF THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED). RELIANCE ON THIS ANNOUNCEMENT FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.



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EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES. Unless otherwise defined in these terms and conditions, capitalised terms used in these terms and conditions shall have the meaning given to them in this announcement.

H&P Advisory Limited ("**Hannam & Partners**") and Tennyson Securities (a trading name of Shard Capital Partners LLP) ("**Tennyson Securities**") are acting as joint bookrunners (the "**Joint Brokers**") in relation to the Placing.

If a person indicates to either Joint Broker that it wishes to participate in the Placing by making an oral or written offer to acquire Placing Shares (each such person, a "**Placee**") it will be deemed to have read and understood these terms and conditions and the announcement of which they form a part in their entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, indemnities, agreements and acknowledgements, contained in these terms and conditions as deemed to be made by Placees.

In particular each such Placee represents, warrants and acknowledges that:

- (a) it is a Relevant Person 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) it is and, at the time the Placing Shares are acquired, will be outside the United States and acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act ("**Regulation S**") and it is acquiring beneficial interests in the Placing Shares for its own account; if acquiring the Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements, undertakings, and acknowledgements herein on behalf of each such person; and
- (c) if it is a financial intermediary, as that term is used in the Prospectus Regulation or the UK Prospectus Regulation, 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 to Qualified Investors in the United Kingdom or a member state of the EEA, or in circumstances in which the prior consent of the Joint Brokers has been given to each such proposed offer or resale.

This announcement, including this Appendix, does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Securities may not be offered or sold in the United States absent (i) registration under the Securities Act or (ii) an available exemption from, or in a transaction not subject to, registration under the Securities Act. The securities mentioned herein have not been, and will not be, registered under the Securities Act. The Placing Shares are being offered and sold outside the United States in "offshore transactions" in accordance with Regulation S. There will be no public offering of the securities in the United States.

The distribution of these terms and conditions and the offer and/or placing of Placing Shares in certain other jurisdictions may be restricted by law. No action has been taken by the Joint Brokers or the Company that would permit an offer of the Placing Shares or possession or distribution of these terms and conditions or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required, save as mentioned above. Persons into whose possession these terms and conditions come are required by the Joint Brokers and the Company to



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inform themselves about and to observe any such restrictions.

Each Placee's commitment will be made solely on the basis of the information set out in this announcement and the pricing information expected to be made available to Placees on or around 12:00am on 19 April 2022. Each Placee, by participating in the Placing, agrees that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of a Joint Broker or the Company and none of the Joint Brokers, the Company, nor any person acting on such person's behalf nor any of their respective affiliates has or shall have liability for any Placee's decision to accept this invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or 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.

No undertaking, representation, warranty or any other assurance, express or implied, is made or given by or on behalf of Hannam & Partners or Tennyson Securities or any of their affiliates, their respective directors, officers, employees, agents, advisers, or any other person, as to the accuracy, completeness, correctness or fairness of the information or opinions contained in this announcement or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company or the Placing and no such person shall have any responsibility or liability for any such information or opinions or for any errors or omissions. Accordingly, save to the extent permitted by law, no liability whatsoever is accepted by Hannam & Partners or Tennyson Securities or any of their directors, officers, employees or affiliates or any other person for any loss howsoever arising, directly or indirectly, from any use of this announcement or such information or opinions contained herein.

All offers of the Placing Shares will be made pursuant to an exemption from the requirement to produce a prospectus.

These terms and conditions do not constitute or form part of, and should not be construed as, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Placing Shares or any other securities or an inducement to enter into investment activity, nor shall these terms and conditions (or any part of them), nor the fact of their distribution, form the basis of, or be relied on in connection with, any investment activity. No statement in these terms and conditions is intended to be nor may be construed as a profit forecast and no statement made herein should be interpreted to mean that the Company's profits or earnings per share for any future period will necessarily match or exceed historical published profits or earnings per share of the Company.

Proposed Placing of Common Shares

Hannam & Partners and Tennyson Securities has today entered into an agreement with Canadian Overseas Petroleum Limited (the "**Placing Agreement**") under which, subject to the conditions set out in that agreement, it has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the price per Placing Share to be agreed between the Company and the Joint Brokers at the close of the Bookbuild (the "**Placing Price**") with certain institutional and other investors.

Placees are referred to these terms and conditions and this announcement containing details of, inter alia, the Placing. These terms and conditions and this announcement have been prepared and issued by the Company, and is the sole responsibility of the Company.

The new Common Shares issued under the Placing, when issued and fully paid, will be identical to, and rank pari passu with, the existing Common Shares, including the right to receive all dividends and other distributions declared, made or paid on the existing Common Shares after the Settlement Date, save that they will not be admitted to trading on the standard listing segment of the Official List maintained by the FCA and to the London Stock Exchange's main market for listed securities until the date of



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Admission (as defined below).

Applications will be made to the FCA for the Placing Shares to be admitted to the Official List and to the London Stock Exchange for the Placing Shares to be admitted to trading on the London Stock Exchange's main market for listed securities ("**Admission**") only after the Company has published a new prospectus approved by the FCA in connection with such applications. It is expected that a prospectus will be published and Admission will become effective and that dealings in the Placing Shares will commence in late June 2022 and in any event within twelve months of settlement.


Bookbuild of the Placing

Commencing today, the Joint Broker will be conducting the Bookbuild to determine demand for participation in the Placing. The Joint Brokers will seek to procure Placees as agent for the Company as part of this Bookbuild. These terms and conditions give details of the terms and conditions of, and the mechanics of participation in, the Placing.

Principal terms of the Bookbuild

- (a) By participating in the Placing, Placees will be deemed to have read and understood this announcement and these terms and conditions in their entirety and to be participating and making an offer for any Placing Shares on these terms and conditions, and to be providing the representations, warranties, indemnities, acknowledgements and undertakings, contained in these terms and conditions.
- (b) The Joint Brokers are arranging the Placing as agents of the Company.
- (c) Participation in the Placing will only be available to persons who are Relevant Persons and who may lawfully be and are invited to participate by a Joint Broker. The Joint Brokers and their affiliates are entitled to offer to subscribe for Placing Shares as principal in the Bookbuild.
- (d) Any offer to subscribe for Placing Shares should state the aggregate number of Placing Shares which the Placee wishes to acquire or the total monetary amount which it wishes to commit to acquire Placing Shares at the Placing Price which is ultimately established by the Company and the Joint Brokers or at a price up to a price limit specified in its bid. The Placing Price will be jointly agreed between the Joint Brokers and the Company following completion of the Bookbuild and will be payable by Placees in respect of the Placing Shares allocated to them.
- (e) The Bookbuild is expected to close on 19 April 2022 but may close earlier or later, at the discretion of the Joint Brokers and the Company. The timing of the closing of the books and allocations will be agreed between the Joint Brokers and the Company following completion of the Bookbuild (the "**Allocation Policy**"). The Joint Brokers may, in agreement with the Company, accept offers to subscribe for Placing Shares that are received after the Bookbuild has closed.
- (f) An offer to subscribe for Placing Shares in the Bookbuild will be made on the basis of these terms and conditions and will be legally binding on the Placee by which, or on behalf of which, it is made and will not be capable of variation or revocation after the close of the Bookbuild.
- (g) Subject to paragraph (e) above, the Joint Brokers reserve the right not to accept an offer to subscribe for Placing Shares, either in whole or in part, on the basis of the Allocation Policy and may scale down any offer to subscribe for Placing Shares for this purpose.
- (h) If successful, each Placee's allocation will be confirmed to it by the relevant Joint Broker following the close of the Bookbuild. Oral or written confirmation (at the relevant Joint Broker's discretion) from the relevant Joint Broker to such Placee confirming its allocation will constitute a legally binding commitment upon such Placee, in favour of the relevant Joint Broker and the Company to acquire the number of Placing Shares allocated to it on the terms and conditions set out herein. Each



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Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Company, to pay to the relevant Joint Broker (or as the relevant Joint Broker may direct) as agent for the Company in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares which such Placee has agreed to acquire.

(i) The Company will make a further announcement following the close of the Bookbuild detailing the Placing Price and the number of Placing Shares to be issued (the "**Placing Results Announcement**"). It is expected that such Placing Results Announcement will be made as soon as practicable after the close of the Bookbuild.

(j) Subject to paragraphs (g) and (h) above, the Joint Brokers reserve the right not to accept bids or to accept bids, either in whole or in part, on the basis of allocations determined at the Joint Brokers' discretion and may scale down any bids as the Joint Brokers may determine, subject to agreement with the Company. The acceptance of bids shall be at the Joint Brokers' absolute discretion, subject to agreement with the Company.

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

(l) No commissions are payable to Placees in respect of the Placing.

(m) By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee. All obligations under the Placing will be subject to the fulfilment of the conditions referred to below under the paragraphs entitled "Conditions of the Placing" and "Termination of the Placing Agreement".


Each Placee will be deemed to have read and understood these terms and conditions in their entirety, to be participating in the Placing upon the terms and conditions contained in this announcement, and to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained herein. To the fullest extent permitted by law and applicable Financial Conduct Authority ("**FCA**") rules (the "**FCA Rules**"), neither (i) the Joint Brokers, (ii) any of its directors, officers, employees or consultants, or (iii) to the extent not contained within (i) or (ii), any person connected with the Joint Brokers as defined in the FCA Rules ((i), (ii) and (iii) being together "affiliates" and individually an "affiliate"), shall have any liability to Placees or to any person other than the Company in respect of the Placing.

Conditions of the Placing

The obligations of the Joint Brokers under the Placing Agreement in respect of the Placing Shares are conditional on, amongst other things, the Company having complied with its obligations under the Placing Agreement (to the extent that such obligations fall to be performed prior to Admission).

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by the Joint Brokers by the respective time or date where specified, (ii) any of such conditions becomes incapable of being fulfilled or (iii) the Placing Agreement is terminated in any of the circumstances specified below or as otherwise specified in the Placing Agreement, 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.



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The Joint Brokers, at their discretion and upon such terms as it thinks fit, may waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this announcement.

Neither the Joint Brokers nor the Company nor any other person 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 Joint Brokers.

Admission is not a condition to the Placing.

Termination of the Placing Agreement

The Joint Brokers are entitled at any time before the Settlement Date, to terminate the Placing Agreement in relation to its obligations in respect of the Placing Shares by giving notice to the Company if, amongst other things:


- (a) the Company fails, in any material respect, to comply with any of its obligations under the Placing Agreement; or
- (b) it comes to the notice of the Joint Brokers that any statement contained in this announcement was untrue, incorrect or misleading at the date of this announcement or has become untrue, incorrect or misleading in each case in any respect which the Joint Brokers reasonably considers to be material in the context of the Placing or that any matter which the Joint Brokers reasonably considers to be material in the context of the Placing has arisen which would, if the Placing were made at that time, constitute a material omission therefrom; or
- (c) any of the warranties given by the Company in the Placing Agreement has ceased to be true and accurate in any respect which the Joint Brokers reasonably considers to be material in the context of the Placing by reference to the facts subsisting at the time when notice to terminate is given; or
- (d) there happens, develops or comes into effect: i) a general moratorium on commercial banking activities in London declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom; or ii) the outbreak or escalation of hostilities or acts of terrorism involving the United Kingdom or the declaration by the United Kingdom of a national emergency or war; or iii) any other crisis of international or national effect or any change in any currency exchange rates or controls or in any financial, political, economic or market conditions or in market sentiment which, in any such case, in the reasonable opinion of the Joint Brokers is materially adverse.

Placing Procedure

Placees shall acquire the Placing Shares to be issued pursuant to the Placing and any allocation of the Placing Shares to be issued pursuant to the Placing will be notified to them on or around 19 April 2022 (or such other time and/or date as the Company and the Joint Brokers may agree).

Payment in full for any Placing Shares so allocated in respect of the Placing at the Placing Price must be



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made by no later than 22 April 2022 (or such other date as shall be notified to each Placee by the Joint Brokers). A Joint Broker or the Company will notify Placees if any of the dates in these terms and conditions should change.

Registration and Settlement

Settlement of transactions in the Placing Shares will take place through depositary interests ("DIs") within the CREST system, subject to certain exceptions. The Joint Brokers and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not possible within the CREST system within the timetable set out in this announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which they have in place with the Joint Brokers.

Settlement for the Placing will be on a T+2 and delivery versus payment basis and settlement is expected to take place on or around 22 April 2022 ("**Settlement Date**"). Interest is chargeable daily on payments to the extent that value is received after the due date from Placees at the rate of 2 percentage points above prevailing LIBOR. Each Placee is deemed to agree that if it does not comply with these obligations, the Joint Brokers may sell any or all of the Placing Shares allocated to it on its behalf and retain from the proceeds, for its own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. By communicating a bid for Placing Shares, each Placee confers on the Joint Brokers all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Joint Brokers lawfully take in pursuance of such sale. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon any transaction in the Placing Shares on such Placee's behalf.

Acceptance

By participating in the Placing, a Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Joint Brokers and the Company, the following:

1. in consideration of its allocation of a placing participation, to subscribe at the Placing Price for any Placing Shares comprised in its allocation for which it is required to subscribe pursuant to these terms and conditions;
2. it has read and understood this announcement (including these terms and conditions) in its entirety and that it has neither received nor relied on any information given or any investigations, representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares (or Admission), or otherwise, other than the information contained in this announcement (including these terms and conditions), that in accepting the offer of its placing participation it will be relying solely on the information contained in this announcement (including these terms and conditions) and undertakes not to redistribute or duplicate such documents;
3. its oral or written commitment will be made solely on the basis of the information set out in this announcement and the information publicly announced to a Regulatory Information Service by or on behalf of the Company on the date of this announcement, such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, or representations or warranties or



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statements made, by the Joint Brokers or the Company nor any of their respective affiliates and neither the Joint Brokers nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement;

4. the content of this announcement and these terms and conditions are exclusively the responsibility of the Company and agrees that neither the Joint Brokers nor any of its affiliates nor any person acting on behalf of any of them will be responsible for or shall have liability for any information, representation or statements contained therein or any information previously published by or on behalf of the Company, and neither the Joint Brokers nor the Company, nor any of their respective affiliates or any person acting on behalf of any such person will be responsible or liable for a Placee's decision to accept its placing participation;
5. (i) it has not relied on, and will not rely on, any information relating to the Company contained or which may be contained in any research report or investor presentation prepared or which may be prepared by the Joint Brokers or any of their affiliates; (ii) none of the Joint Brokers, their affiliates or any person acting on behalf of any of such persons has or shall have any responsibility or liability for public information relating to the Company; (iii) none of the Joint Brokers, their affiliates or any person acting on behalf of any of such persons has or shall have any responsibility or liability for any additional information that has otherwise been made available to it, whether at the date of publication of such information, the date of these terms and conditions or otherwise; and that (iv) none of the Joint Brokers, their affiliates or any person acting on behalf of any of such persons makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of any such information referred to in (i) to (iii) above, whether at the date of publication of such information, the date of this announcement or otherwise;
6. it has made its own assessment of the Company and has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing, and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its decision to participate in the Placing;
7. it is acting as principal only in respect of the Placing or, if it is acting for any other person (i) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person, (ii) it is and will remain liable to the Company and the Joint Brokers for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person), (iii) if it is in the United Kingdom, it is a person (a) who has professional experience in matters relating to investments and who falls within the definition of "investment professionals" in Article 19(5) of the Order or who falls within Article 49(2) of the Order, and (b) is a "qualified investor" as defined in section 86 of the FSMA, (iv) if it is in a member state of the EEA, it is a "qualified investor" within the meaning of Article 2(E) of the Prospectus Regulation and (v) if it is a financial intermediary, as that term is used in the Prospectus Regulation or UK Prospectus Regulation, the Placing Shares subscribed by it in the Placing are not being acquired on a nondiscretionary basis for, or 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 or the United Kingdom in circumstances which may give rise to an offer of shares to the public, other than their offer or resale to qualified investors within the meaning of the Prospectus Regulation or UK Prospectus Regulation;



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8. if it has received any confidential price sensitive information about the Company in advance of the Placing, it has 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, prior to the information being made generally available;
9. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006, the Criminal Justice (Money Laundering and Terrorism Financing) Act 2010 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as may be required by the Regulations;
10. 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;
11. it is not acting in concert (within the meaning given in the City Code on Takeovers and Mergers) with any other Placee or any other person in relation to the Company;
12. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving the United Kingdom;
13. it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in these terms and conditions);
14. unless otherwise agreed by the Company (after agreement with the Joint Brokers), it is not, and at the time the Placing Shares are subscribed for and purchased will not be, subscribing for and on behalf of a resident of the United States, Canada, Australia, Japan, the Republic of South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful ("**Excluded Territory**") and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of any Excluded Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions;
15. it does not expect the Joint Brokers to have any duties or responsibilities towards it for providing protections afforded to clients under the rules of the FCA Handbook (the "**Rules**") or advising it with regard to the Placing Shares and that it is not, and will not be, a client of the Joint Brokers as defined by the Rules. Likewise, any payment by it will not be treated as client money governed by the Rules;
16. any exercise by a Joint Broker of any right to terminate the Placing Agreement or of other rights or discretions under the Placing Agreement or the Placing shall be within such Joint



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Brokers' absolute discretion and that Joint Broker shall not have any liability to it whatsoever in relation to any decision to exercise or not to exercise any such right or the timing thereof;

17. neither it, nor the person specified by it for registration as a holder of Placing Shares is, or is acting as nominee(s) or agent(s) for, and that the Placing Shares will not be allotted to, a person/person(s) whose business either is or includes issuing depository receipts or the provision of clearance services and therefore that the issue to the Placee, or the person specified by the Placee for registration as holder, of the Placing Shares will not give rise to a liability under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance system;
18. the person who it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be, and acknowledges that the Joint Brokers and the Company will not be responsible for any liability to pay stamp duty or stamp duty reserve tax (together with interest and penalties) resulting from a failure to observe this requirement; and each Placee and any person acting on behalf of such Placee agrees to participate in the Placing on the basis that the Placing Shares will be allotted to a CREST stock account of the Joint Brokers who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
19. where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to acquire Placing Shares for that managed account;
20. if it is a pension fund or investment company, its acquisition of any Placing Shares is in full compliance with applicable laws and regulations;
21. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, 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 and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
22. it has not offered or sold and will not offer or sell any Placing Shares to persons in any member state of the EEA prior to the Settlement Date except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their business or otherwise in circumstances which have not resulted and will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Directive;
23. participation in the Placing is on the basis that, for the purposes of the Placing, it is not and will not be a client of the Joint Brokers and that the Joint Brokers do not have any duties or responsibilities to it for providing the protections afforded to its clients nor for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or the contents of these terms and conditions;
24. to provide the Joint Brokers or the Company (as relevant) with such relevant documents as they may reasonably request to comply with requests or requirements that either they



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or the Company may receive from relevant regulators in relation to the Placing, subject to its legal, regulatory and compliance requirements and restrictions;

25. any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on its behalf and on behalf of any Placee 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 Joint Brokers 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;
26. to indemnify on an after-tax basis and hold the Company, the Joint Brokers and any of their affiliates and any person acting on their behalf harmless from any and all losses, claims, damages, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgments, agreements and undertakings in these terms and conditions and further agrees that the provisions of these terms and conditions shall survive after completion of the Placing;
27. in making any decision to subscribe for the Placing Shares, (i) it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares; (ii) it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with, the Placing; (iii) it has relied on its own examination, due diligence and analysis of the Company and its affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved; (iv) it has had sufficient time to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and (v) will not look to the Joint Brokers or any of their respective affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;
28. its commitment to acquire Placing Shares will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing, and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Brokers' conduct of the Placing; and
29. The Joint Brokers and the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and undertakings which are irrevocable.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement assumes that such Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer such Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealing in such Placing Shares, stamp duty or stamp duty reserve tax may



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be payable, for which none of the Company nor the Joint Brokers would be responsible and Placees shall indemnify the Company, the Joint Brokers on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold each of the Joint Brokers and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent. If this is the case, it would be sensible for Placees to take their own advice and they should notify the Joint Brokers accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

Selling Restrictions

By participating in the Placing, a Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with each Joint Broker and the Company, the following:

1. it is not a person who has a registered address in, or is a resident, citizen or national of, a country or countries, in which it is unlawful to make or accept an offer to subscribe for Placing Shares;
2. it has fully observed and will fully observe the applicable laws of any relevant territory, including complying with the selling restrictions set out herein and obtaining any requisite governmental or other consents and it has fully observed and will fully observe any other requisite formalities and pay any issue, transfer or other taxes due in such territories;
3. if it is in the United Kingdom, it is a person (i) who has professional experience in matters relating to investments and who falls within the definition of "investment professionals" in Article 19(5) of the Order or who falls within Article 49(2) of the Order, and (ii) is a "qualified investor" as defined in section 86 of the FSMA;
4. if it is in a member state of the EEA, it is a "qualified investor" within the meaning of Article 5 (1) of the Prospectus Regulation;
5. it is a person whose ordinary activities involve it (as principal or agent) in acquiring, holding, managing or disposing of investments for the purpose of its business and it undertakes that it will (as principal or agent) acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
6. it is and, at the time the Placing Shares are acquired, will be outside the United States, purchasing in an offshore transaction pursuant to Regulation S;
7. none of the Placing Shares have been or will be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
8. none of the Placing Shares may be offered, sold, taken up or delivered directly or indirectly, in whole or in part, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United



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States;

9. if it is in South Africa, it is a person falling within a category of person listed in section 96 of the South African Companies Act, 2008 as not being a member of the public;
10. if it is in Australia, it is a person who falls within an exemption from disclosure to investors in Australia under the Australian Corporations Act 2001 (Cth) (the "**Corporations Act**"), including a "sophisticated investor" within the meaning of Section 708(8) of the Corporations Act or a "professional investor" within the meaning of Section 708(11) of the Corporations Act or a "wholesale client" within the meaning of Section 761(G) of the Corporations Act;
11. it (on its behalf and on behalf of any Placee on whose behalf it is acting) has (a) fully observed the laws of all relevant jurisdictions which apply to it; (b) obtained all governmental and other consents which may be required; (c) fully observed any other requisite formalities; (d) paid or will pay any issue, transfer or other taxes; (e) not taken any action which will or may result in the Company or the Joint Brokers (or any of them) being in breach of a legal or regulatory requirement of any territory in connection with the Placing; (f) obtained all other necessary consents and authorities required to enable it to give its commitment to subscribe for the relevant Placing Shares and (g) the power and capacity to, and will, perform its obligations under the terms contained in these terms and conditions.

Miscellaneous

The Company reserves the right to treat as invalid any application or purported application for Placing Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Placing Shares in an Excluded Territory or the United States, or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates.

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

Times

Unless the context otherwise requires, all references to time are to London time. All times and dates in these terms and conditions may be subject to amendment. the Joint Brokers will notify Placees and any persons acting on behalf of the Placees of any changes.



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