

Proposed Accelerated Bookbuild, Holding in Company
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 596/2014. IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN

POSSESSION OF INSIDE INFORMATION.

Bluejay Mining plc ('Bluejay' or the 'Company') Proposed Accelerated Bookbuild, Holdings in Company

Bluejay Mining plc, the AIM and FSE listed company with projects in Greenland and Finland, is pleased to announce that Western Areas Ltd ("**Western Areas**") intends to sell up to 138,611,112 ordinary shares of Bluejay ("**Vendor Shares**"), being its entire shareholding in the Company, to a number of UK based institutional investors at 12p per share ("**Placing Price**") (together "**Vendor Placing**").

Bluejay also intends to raise up to £3.5 million (before expenses) by a placing of new ordinary shares of the Company ("**New Placing Shares**") at the Placing Price of 12p per share ("**Standard Placing**"). The Company will use the net proceeds of the equity fundraising to fund development work in relation to the Pituffik project in Greenland as well as for general working capital purposes. The placing of the New Placing Shares will be conditional upon there being sufficient demand from potential investors for the Vendor Shares. Accordingly, placees should note that if all of the Vendor Shares are not placed pursuant to the Vendor Placing then the Placing of the New Placing Shares will not proceed.

The Vendor Shares and New Placing Shares (together the "**Placing Shares**") are being offered under the Standard Placing and the Vendor Placing (together the "**Placing**") by way of an accelerated bookbuild ("**Bookbuild**") on the Company's behalf by the placing agents of Western Areas and Bluejay, being SP Angel Corporate Finance LLP ("**SP Angel**") and Mirabaud Securities LLP ("**Mirabaud**"). Additional information on the Placing is included below. Attention is drawn to the section headed 'Important Information' below and to the Appendix containing the terms and conditions of the Placing (representing important information for Placees only). The Bookbuild will be launched immediately following this announcement. The books are expected to close no later than 5.30 p.m. (London time) on 8 June 2017. However, the timing of the closing of the Bookbuild, the final number and allocation of Vendor Shares and Placing Shares will be determined at the discretion of the Company, Western Areas, SP Angel and Mirabaud. A further announcement will be made following closing of the Vendor Placing and Standard

Placing, confirming the final details of the transactions.

The Placing Price represents a discount of approximately 27.3 per cent. to the closing mid market price per share of 16.5 pence on 8 June 2017, being the latest practicable date before this announcement, and a discount of 13.2 per cent. of the average closing mid market price for the four weeks ending 8 June 2017.

Assuming that the Company raises £3.5 million (before expenses) under the Standard Placing, 29,166,667 New Placing Shares will be issued at the Placing Price, which will represent approximately 3.8 per cent. of the share capital of the Company as enlarged by the Standard Placing. The New Placing Shares will rank pari passu in all other respects with the Company's existing Ordinary Shares. Neither the Standard Placing nor the Vendor Placing requires any Shareholder approval.

Bluejay CEO Roderick McIllree said, "I would like to thank Western Areas for their support. They have worked tirelessly to ensure the Company was well supported throughout the last several years. I am pleased with the outcome of this process, as this has led to a well-structured reorganisation of the Company's shareholders. Most importantly, we now have a significant UK-centric institutional register, which befits the Company as we move now move into a period of prolonged growth."

Market Abuse Regulation (MAR) Disclosure

Prior to its publication, certain information contained within this announcement was deemed to constitute inside information for the purposes of Article 7 of EU Regulation 596/2014 ("**MAR**"). In addition, market soundings (as defined in MAR) were taken in respect of the Vendor Placing and the Standard 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 and such information is now considered to be in the public domain. Accordingly, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

****ENDS****

For further information please visit <http://www.titanium.gl> or

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Notes

Bluejay has a number of highly prospective licences at various stages of development in Greenland and Finland. The Company is dual listed on the London AIM market and Frankfurt Stock Exchange.

The Company is currently focussed on advancing the Pituffik Project in Greenland, an area that has only recently revealed its mineral potential following changes in the climate. Pituffik, which Bluejay conditionally acquired in December 2015 and assumed 100% ownership of in March 2017, has demonstrated the potential to be in the top percentile of projects worldwide in terms of heavy mineral grade.

Pituffik comprises three main target areas along an >40km coastline historically proven to contain large and high-grade accumulations of primary ilmenite occurring as placer deposits in the following environments:

- Raised beaches; containing ilmenite accumulations over widths of more than 1km, of unknown depths, along more than 30km of coastline;
- Active beaches; which refer to the area seaward of the frontal dunes, including the beach, tidal zones and surf zone; and
- Drowned beaches; refers to the areas seaward of active beaches.

The Company's strategy is focused on the production of a bulk sample "proof of concept" from the Pituffik Project in 2017 with the aim of ultimately generating cash flow to create a company capable of self-funding exploration on current projects and future acquisitions.

Bluejay also holds a 100% interest in a portfolio of copper, zinc and nickel projects in Finland. This multi-commodity portfolio remains a strategic asset of importance and has been restructured to be cost-sustainable whilst determining the best

plan for future development.

Mineral Resource Estimate

The Pituffik mineral resource estimate has been prepared by SRK Exploration Services ('SRK') and is broken down into three components:

- An Inferred resource of **23.6Mt at 8.8% ilmenite** (in situ) for the total area tested
- This includes a high-grade zone equal to **7.9Mt at 14.2% ilmenite** (in situ) at Moriusaq which is the focus of the feasibility and production studies that are currently underway
- A larger exploration target for the area, primarily encompassing potential mineralisation below and inland from the current drilling, of between **90Mt to 130Mt at an in-situ grade of between 6.3% and 8.4% ilmenite**

SRK has produced a Mineral Resource Estimate for the Moriusaq onshore raised beaches target that forms part of Bluejay's exploration licence in Northwest Greenland (licence number 2015/08). This is the maiden Mineral Resource Estimate produced for the licence. The Mineral Resource Estimate report prepared by SRK will be made available during Q2 2017.

The Mineral Resource Estimate is based on all valid data available as at 1 March 2017. A volume of the raised beaches has been modelled which encompasses the drilled portion of these areas with a maximum depth limit set at 3 metres below ground level. The model covers a surface area of approximately 5km by up to 0.9km. The model was incorporated into a three-dimensional block model and the in situ titanium dioxide ('TiO₂') grade and percent recoverable heavy mineral content were interpolated using an inverse distance weighted ('IDW') algorithm.

SRK considers that all the delineated mineralisation has reasonable prospects for eventual economic extraction and the Mineral Resource Statement has been reported at a 0% cut-off grade using the terminology and guidelines set out in the JORC 2012 Code.

**Mineral Resource
Statement for
Moriusaq Onshore
Target, April 2017**

Classification	Volume (M.m ³)	Tonnage (M.t)	Density (t/m ³)	% THM	% >2mm	% >5mm	% 63µm	% TiO ₂ In HM	% TiO ₂ In-situ	% Ilmenite In-situ
Inferred	11.2	23.6	2.12	34.5	29.0	21.8	2.5	12.0	4.2	8.8

- (1) *The effective date of the Mineral Resource is April 6th, 2017*
- (2) *The numbers are presented at a 0% cut-off grade*
- (3) *"THM" and "HM" mean Total Heavy Minerals and Heavy Minerals respectively*
- (4) *HM have been separated from a -2 mm +63 µm size fraction using heavy liquid separation at a density of 2.95 g/cm³*
- (5) *Preliminary mineralogical assessments suggest that the HM typically comprises 26.76% ilmenite and that there are no other valuable HM present. Additional mineralogical data is expected during April 2017*
- (6) *% TiO₂ in-situ assumes that all recoverable TiO₂ is in the HM component of the -2 mm +63 µm size fraction*
- (7) *% Ilmenite In-situ assumes that all TiO₂ is within ilmenite and that the ilmenite contains 47.65% TiO₂, based on historical exploration data*

SRK has also produced a Mineral Resource Statement has been reported at a 5% in-situ TiO₂ cut-off grade using the terminology and guidelines set out in the JORC 2012 Code.

**Table 2: JORC Mineral Resource
Statement for
Moriusaq Onshore
Target, April 2017.
5% in-situ TiO₂ cut-
off grade applied.**

Classification	Volume (M.m ³)	Tonnage (M.t)	Density (t/m ³)	% THM	% >2mm	% >5mm	% 63µm	% TiO ₂ In HM	% TiO ₂ In-situ	% Ilmenite In-situ
Inferred	3.7	7.9	2.12	44.3	22.2	16.7	2.1	15.3	6.8	14.2

- (1) *The effective date of the Mineral Resource is April 6th, 2017*
- (2) *The numbers are presented at a 5.0% in-situ TiO₂ cut-off grade*
- (3) *"THM" and "HM" mean Total Heavy Minerals and Heavy Minerals respectively*
- (4) *HM have been separated from a -2 mm +63 µm size fraction using heavy liquid separation at a density of 2.95 g/cm³*
- (5) *Preliminary mineralogical assessments suggest that the HM typically comprises 26.76% ilmenite and that there are no other valuable HM present. Additional mineralogical data is expected during April 2017*
- (6) *% TiO₂ in-situ assumes that all recoverable TiO₂ is in the HM component of the -2 mm +63 µm size fraction*
- (7) *% Ilmenite In-situ assumes that all TiO₂ is within ilmenite and that the ilmenite*

contains 47.65% TiO₂, based on historical exploration data

SRK is of the opinion that there is a high probability that a proportion of this currently reported Inferred Mineral Resource can be upgraded to the Indicated category following additional exploration. Further, SRK considers that there is a high probability that the raised beaches hosting this Mineral Resource extend both at depth and laterally along the shoreline within Bluejay's licence area. The licence area includes a 30 km length of raised beaches and deltas and Bluejay has demonstrated mineralisation in several places in addition to the area covered by the Mineral Resource presented here.

In addition to the Mineral Resource Statement, SRK has derived an Exploration Target which is planned to be tested by the Company in the next field season. The Exploration Target tonnage range reflects SRK's opinion that the mineralisation has potential to be continuous between 9m and 12m below surface (SRK's Mineral Resource estimate has been restricted to 3m) which is based on a limited amount of outcrop exposure. In summary, it comprises potential mineralisation below the depth currently drilled. The exploration grade range is based on the grade of the overlying Mineral Resource.

SRK's Exploration Target is between 90Mt and 130Mt with an in-situ TiO₂ grade of between 3% and 4% (assumed to be between 6.3% and 8.4% ilmenite) and a heavy mineral content of between 30% and 34% of which between 10% and 12% will comprise TiO₂ (assumed to be between 21% and 25% ilmenite). It should be noted that this is an estimated range of tonnes and grade and is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Qualified Persons

The information in this press release that relates to Mineral Resources is based on information compiled under the direction of Dr Mike Armitage C Geol., C Eng., who is a Member of the Institute of Materials, Minerals and Mining which is a Recognised Overseas Professional Organisation ('ROPO') included in a list promulgated by JORC from time to time.

Dr Armitage is a full-time employee of SRK Consulting (UK) Ltd

and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) and for the purposes of the AIM Rules. Dr Armitage has reviewed this press release and consents to the inclusion in the press release of the matters based on his information in the form and context in which this appears.

Technical Glossary

"g/t"	grams per tonne
"Indicated mineral resource"	a part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
"Inferred mineral resource"	a part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
"JORC Code"	the code for reporting of the Australasian Joint Ore Reserves Committee, which is sponsored by the Australian mining industry and its professional organisations. The code is widely accepted as a standard for professional reporting purposes for reporting of mineral resources and ore reserves.
"m"	metre, a unit of length as per the International System of Units.
"Mineral Resource"	a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

"Mineralisation"

the process or processes by which a mineral is introduced into a rock, resulting in a valuable or potentially valuable deposit. It is a general term, incorporating various types; e.g., fissure filling, impregnation, and replacement.

FORWARD LOOKING STATEMENTS

To the extent that this Announcement contains certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance, a number of risks and uncertainties exist. The Company cautions readers that any forward-looking statement is no guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements.

A forward-looking statement can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "predict" or other words of similar meaning. Examples of forward-looking statements include, amongst others, statements regarding or which make assumptions in respect of the planned use of the proceeds of the Placing, the liquidity position of the Company, the future performance of the Company, future foreign exchange rates, interest rates and currency controls, the future political and fiscal regimes in the overseas markets in which the Company operates, the Company's future financial position, plans and objectives for future operations and any other statements that are not historical fact.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the

Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements.

Any forward-looking statement made in this Announcement by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company's judgement at the date of this Announcement and are not intended to give any assurance as to future results. Except as required by the FCA, the London Stock Exchange, the AIM Rules or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

APPENDIX - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION - FOR INVITED PLACEEES ONLY REGARDING THE PLACING

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INVESTORS"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(1)(e) OF DIRECTIVE 2003/71/EC AS AMENDED, INCLUDING BY THE 2010 PROSPECTUS DIRECTIVE AMENDING DIRECTIVE (DIRECTIVE 2010/73/EC) AND TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE (THE "PROSPECTUS DIRECTIVE"); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (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").

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EACH PLACEE SHOULD CONSULT WITH ITS ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

No action has been taken by the Company, Mirabaud, SP Angel or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Australia, the Republic of South Africa, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive from the requirement

to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") does not apply.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa or in any other jurisdiction. 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 the Republic of South Africa or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

This Announcement should be read in its entirety

Persons (including individuals, funds or otherwise) who have chosen to participate in the Placing, by making an oral or written offer to subscribe for and/or acquire any 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 this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to subscribe for and/or acquire any Placing Shares has been given. In particular, each such Placee represents, warrants and acknowledges that:

1. 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;
2. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the European Economic Area which has implemented the Prospectus Directive other than Qualified Investors or in circumstances in which the prior consent of Mirabaud or SP Angel has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons;
3. (a) (i) it is not in the United States and (ii) it is not acting for the account or benefit of a person in the United States, unless in the case of this clause (ii), acting with investment discretion for such person or, if such person is a corporation or partnership, the person agreeing to purchase the Placing Shares is an employee of such person authorised to make such purchase; (b) it is a dealer or other professional fiduciary in the United States acting on a discretionary basis for a non-US person (other than an estate or trust) in reliance on Regulation S; (c) it is otherwise acquiring the Placing Shares in an "offshore transaction" meeting the requirements of Regulation S under the Securities Act; or (d) it is a "qualified institutional buyer" (a "QIB") (as defined in

Rule 144A under the Securities Act) and it has duly executed an investor letter in a form provided to it and delivered the same to Mirabaud or its affiliates;

4. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements and agreements contained in this Announcement; and
5. it understands (or, if acting for the account of another person, such person understands) the resale and transfer restrictions set out in this Appendix.

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

Details of the Placing

Mirabaud and SP Angel have entered into an agreement with Bluejay (the "**Bluejay Placing Agreement**") under which, subject to the conditions set out in that agreement, each of Mirabaud and SP Angel has agreed to use its reasonable endeavours to procure subscribers for the number of New Placing Shares at the Placing Price that is to be determined as set out below with certain institutional and other investors.

In addition, Mirabaud and SP Angel have entered into an agreement with Western Areas (the "**Vendor Placing Agreement**") under which, subject to the conditions set out in that agreement, each of Mirabaud and SP Angel has agreed to use its reasonable endeavours to procure purchasers for the number of Vendor Shares at the Placing Price that is also to be determined as set out below with certain institutional and other investors (the Bluejay Placing Agreement and the Vendor Placing Agreement together comprising the "Placing Agreements").

The New Placing Shares will, when issued, rank pari passu in all respects with the existing issued Ordinary Shares (including, for the avoidance of doubt the Vendor Shares), including the right to receive dividends and other distributions declared, made or paid following Admission.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the New Placing Shares ("**Admission**") to trading on AIM. It is expected that Admission will become effective and that dealings in the New Placing Shares will commence on AIM at 8.00 a.m. on 15 June 2017.

Participation in, and principal terms of, the Placing

Each of Mirabaud and SP Angel is arranging the Standard Placing and Vendor Placing as agent for and on behalf of the Company and Western Areas, as applicable. Participation in the Standard Placing and Vendor Placing will only be available to Placees who may lawfully be, and are, invited to participate by Mirabaud and SP Angel.

The number of Placing Shares to be issued and/or sold will be agreed between Mirabaud, SP Angel, Western Areas and the Company following completion of a bookbuilding exercise by Mirabaud and SP Angel (the "**Bookbuild**"). The number of Placing Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild.

Mirabaud and SP Angel will determine in their absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee and this will be confirmed orally by Mirabaud and SP Angel as agent of the Company ("**Confirmation**"). No element of the Placing will be underwritten. Confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to subscribe for and/or acquire the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix (a copy of the terms and conditions having been provided to the Placee prior to or at the same time as such oral confirmation) and in accordance with the Company's articles of association. For the avoidance of doubt, the Confirmation constitutes each Placee's irrevocable legally binding agreement, subject to the Placing Agreements not having been terminated, to pay the aggregate settlement amount for the Placing Shares to be subscribed for and/or acquired by that Placee regardless of the total number of Placing Shares (if any) subscribed for and/or acquired by any other investor(s).

Mirabaud and SP Angel reserve the right to scale back the

number of Placing Shares to be subscribed for and/or acquired by any Placee in the event of an oversubscription under the Placing. Mirabaud and SP Angel also reserve the right not to accept offers for Placing Shares or to accept such offers in part rather than in whole.

Each Placee will be required to pay to Mirabaud or SP Angel, on the Company's behalf, the Placing Price for each Placing Share agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for Placing Shares under the Placing will be owed to Mirabaud or SP Angel and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to Mirabaud or SP Angel, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for. Each Placee will be deemed to have read and understood the Appendices in their entirety, to the participating in the Placing upon the terms and conditions contained in the Appendices, and to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in the Appendices. To the fullest extent permitted by law and applicable Financial Conduct Authority ("**FCA**") rules (the "**FCA Rules**"), neither (i) Mirabaud nor SP Angel, (ii) any of their respective directors, officers, employees or consultants, or (iii) to the extent not contained within (i) or (ii), any person connected with Mirabaud or SP Angel 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.

Irrespective of the time at which a Placee's participation in 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'.

Completion of the Placing will be subject to the 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 Agreements'. In the event that either Placing Agreement does not otherwise become unconditional in any respect or is terminated, the Placing will not proceed and all funds delivered by the Placee to Mirabaud or SP

Angel in respect of the Placee's participation will be returned to the Placee at the Placee's risk without interest.

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

By participating in the Placing, each Placee is deemed to have read and understood this Announcement, including the Appendices, 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 the Appendices.

To the fullest extent permissible by law, neither the Company, Mirabaud, SP Angel nor any of their affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Mirabaud, nor SP Angel nor any of their affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of Mirabaud's or SP Angel's conduct of the Bookbuild or of such alternative method of effecting the Placing as Mirabaud and SP Angel and the Company may agree.

Conditions of the Placing

The obligations of Mirabaud and SP Angel under the Placing in respect of the placing of the Placing Shares are conditional on, amongst other things:

- (a) the Company and/or Western Areas having complied with its respective obligations under the relevant Placing Agreement (to the extent that such obligations fall to be performed prior to Admission); and
- (b) Admission having occurred not later than 8.00 a.m. 15 June 2017 or such later date as the Company, Mirabaud and SP Angel may agree, but in any event not later than 8.00 a.m. on 22 June 2017.

If (i) any of the conditions contained in the relevant Placing Agreement in relation to the Placing Shares are not fulfilled or waived by Mirabaud by the respective time or date where specified, (ii) any of such conditions becomes incapable of being

fulfilled or (iii) the relevant Placing Agreement is terminated in the circumstances specified below, 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.

Mirabaud and SP Angel, at their discretion and upon such terms as they think fit, may waive compliance by the Company with the whole or any part of any of the Company's and/or Western Areas' obligations (as applicable) in relation to the conditions in the relevant Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of Mirabaud and SP Angel, the Company or 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 Mirabaud and SP Angel.

Termination of the Bluejay Placing Agreement

Each of Mirabaud and SP Angel is entitled (but after, where practicable, having consulted with the Company) at any time before Admission, 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 Bluejay Placing Agreement; or
- (b) it comes to the notice of Mirabaud or SP Angel that any statement contained in the investor presentation (the "**Presentation**") issued in connection with the Placing or this announcement was untrue, incorrect or misleading at the date of such Presentation or this announcement or has become untrue, incorrect or misleading in each case in any respect which Mirabaud or SP Angel (acting reasonably) considers

to be material in the context of the Placing or that any matter which Mirabaud or SP Angel 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 Bluejay Placing Agreement has ceased to be true and accurate in any respect which Mirabaud or SP Angel (acting 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 any other relevant jurisdiction the laws or regulations of which apply to a member of the Group or the Group's assets ("**Relevant Jurisdiction**") or the declaration by the United Kingdom or any other Relevant Jurisdiction of a national emergency or war or any other occurrence of any kind which in any such case (by itself or together with any other such occurrence) in the reasonable opinion of Mirabaud or SP Angel is likely to materially and adversely affect the market's position or prospects of the Group taken as a whole; 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 Mirabaud or SP Angel is materially adverse.

Upon such termination, the parties to the Bluejay 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 Bluejay Placing Agreement subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by Mirabaud or SP Angel of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Mirabaud or SP Angel and that they need not make any reference to Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No prospectus

No offering document, prospectus or admission document has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including the Appendices) released by the Company today, 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 (including the Appendices) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company, Mirabaud, SP Angel or any other person and none of Mirabaud nor SP Angel 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 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.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"), subject to certain exceptions. The Company reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if, in the opinion of Mirabaud and SP Angel, delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory

requirements in the Placee's jurisdiction.

Participation in the Placing is only available to persons who are invited to participate in it by Mirabaud and SP Angel.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally with Mirabaud and SP Angel. Such agreement will constitute a legally binding commitment on such Placee's part to acquire that number of Placing Shares at the Placing Price on the terms and conditions set out or referred to in the Appendices and subject to the Company's Articles of Association.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements in place with Mirabaud or SP Angel, stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Mirabaud or SP Angel 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 Mirabaud or SP Angel.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with Mirabaud or SP Angel. Settlement should be through Mirabaud against CREST ID: 834, account designation: CLEARING, or through SP Angel. For the avoidance of doubt, Placing allocations will be booked with a trade date of 9 June 2017 and settlement date of 15 June 2017.

The Company will deliver the Placing Shares to the CREST account operated by Mirabaud as agent for the Company and Mirabaud or SP Angel will enter their delivery (DEL) instruction into the CREST system. 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 15 June 2017, on a delivery versus payment basis.

Interest is chargeable daily on payments not received from

Places on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by Mirabaud and SP Angel.

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

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in 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. 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) acknowledges, undertakes, represents, warrants and agrees (as the case may be) the following:

That it:

1. represents and warrants that it has read this Announcement, including the Appendix, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. acknowledges that it has received this

Announcement solely for its use and has not redistributed or duplicated it;

3. acknowledges and agrees that no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and represents and warrants that it has not received a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares;
4. acknowledges that its participation in the Placing shall also be subject to the provisions of the Placing Agreement and the memorandum and articles of association of the Company in force both before and immediately after Admission;
5. acknowledges that the ordinary shares in the capital of the Company are admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM (collectively, the "**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 Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;
6. acknowledges that neither Mirabaud nor SP Angel, nor the Company nor any of their respective affiliates or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of Mirabaud, SP Angel the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
7. acknowledges that the content of this Announcement is exclusively the responsibility of the

Company and that neither Mirabaud nor SP Angel, nor any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for and/or acquire any the Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by Mirabaud, or SP Angel or the Company or their respective affiliates and neither Mirabaud nor SP Angel nor the Company nor their respective affiliates will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

8. represents and warrants that it has neither received nor relied on any inside information (as defined in section 118C of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) concerning the Company in accepting this invitation to participate in the Placing;
9. acknowledges that neither Mirabaud nor SP Angel nor any person acting on their behalf nor any of their respective affiliates has or shall have any liability for any publicly available or filed information, or any representation relating to the Company, provided

that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

10. represents and warrants that it has complied with its obligations under the Criminal Justice Act 1993, section 118 of FSMA and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering Regulations 2007 (the "**Regulations**") 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 the Money Laundering Sourcebook of the FCA (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;
11. if a financial intermediary, as that term is used in Article 3(2) of EU Directive 2003/71/EC (the "**Prospectus Directive**") (including any relevant implementing measure in any member state), represents and warrants that the Placing Shares subscribed for and/or 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 European Economic Area which has implemented the Prospectus Directive other than to qualified investors, or in circumstances in which the prior consent of Mirabaud or SP Angel has been given to the proposed offer or resale;
12. represents and warrants that 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 Financial Services and Markets Act 2000 ("**FSMA**");

13. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons 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 any member state of the European Economic Area within the meaning of the Prospectus Directive (Directive 2003/71/EC) (including any relevant implementing measure in any member state);
14. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of 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;
15. represents and warrants that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
16. represents and warrants that it is a person falling within Article 19(5) and/or Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or is a person to whom this Announcement may otherwise be lawfully communicated;
17. acknowledges that any offer of Placing Shares may only be directed at persons in member states of the

European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive and represents and agrees that it is such a qualified investor;

18. represents and warrants that it and any person acting on its behalf is entitled to subscribe for and/or acquire any Placing Shares under the laws of all relevant jurisdictions which apply to it 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 this Announcement) and will honour such obligations, and that its subscription of the Placing Shares will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise.
19. acknowledges and agrees that the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States, or the relevant Canadian, Japanese, Australian, South African or Irish securities legislation and therefore the Placing Shares may not be offered, sold, transferred or delivered directly or indirectly into the United States, Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland or their respective territories and possessions, except subject to limited exemptions;
20. warrants that it has complied with all relevant laws of all relevant territories, obtained all requisite governmental or other consents which may be required in connection with the Placing Shares, complied with all requisite formalities and that it has not taken any action or omitted to take any action which will or may result in Mirabaud, SP Angel the Company or any of their respective directors, officers, agents, employees or advisers acting in

breach of the legal or regulatory requirements of any territory in connection with the Placing;

21. acknowledges and agrees that its purchase of Placing Shares does not trigger, in the jurisdiction in which it is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of the Company;
22. undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other acquirers or sold as Mirabaud and SP Angel may in their discretion determine and without liability to such Placee;
23. acknowledges that neither Mirabaud nor SP Angel nor any of its affiliates, nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Mirabaud or SP Angel for the purposes of the Placing and that neither Mirabaud nor SP Angel has any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
24. undertakes that the person whom it specifies for registration as holder of the DIs will be (i) itself or (ii) its nominee, as the case may be. Neither Mirabaud nor SP Angel nor the Company will be

responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company, Mirabaud and SP Angel in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock account of Mirabaud or SP Angel who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

25. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such 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 Mirabaud or SP Angel 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. acknowledges that Mirabaud and SP Angel and their affiliates will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which are irrevocable and it irrevocably authorises Mirabaud and SP Angel to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
27. agrees to indemnify on an after tax basis and hold the Company, Mirabaud and SP Angel 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, acknowledgements, agreements and undertakings in the Appendices and further agrees that the provisions of the Appendices shall survive after completion of the Placing;

28. represents and warrants that it will acquire any Placing Shares subscribed for and/or acquired by it for its account or for one or more accounts as to each of which it exercises sole investment discretion and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
29. acknowledges that its commitment to subscribe for and/or acquire any Placing Shares on the terms set out herein and in the relevant contract notes 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. The foregoing representations, warranties and confirmations are given for the benefit of the Company, Mirabaud and SP Angel. 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 the subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for registration as holder, of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any

other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and none of the Company, nor Mirabaud nor SP Angel shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Mirabaud and SP Angel accordingly;

30. understands that no action has been or will be taken by any of the Company, Mirabaud, SP Angel or any person acting on behalf of the Company or Mirabaud or SP Angel 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;
31. in making any decision to subscribe for and/or acquire any the Placing Shares, confirms that it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further confirms that it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with the Placing. It further confirms that it relied on 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;
32. represents and warrants that it has (a) made its own assessment and satisfied itself concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent it deems necessary; (b) had access to review publicly available information concerning the Company that it considers necessary or appropriate and sufficient in making an investment decision; (c) reviewed such information as it believes is necessary or appropriate in connection with its subscription of the Placing Shares; and (d) made its investment decision based

upon its own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of Mirabaud or SP Angel;

33. understands and agrees that it may not rely on any investigation that Mirabaud or SP Angel or any person acting on their behalf may or may not have conducted with respect to the Company, or the Placing and Mirabaud and SP Angel has not made any representation to it, express or implied, with respect to the merits of the Placing, the subscription for the Placing Shares, or as to the condition, financial or otherwise, of the Company, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for and/or acquire any the Placing Shares. It acknowledges and agrees that no information has been prepared by Mirabaud or SP Angel or the Company for the purposes of this Placing;
34. accordingly it acknowledges and agrees that it will not hold Mirabaud or SP Angel or any of their affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Company or information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "**Information**") and that neither Mirabaud nor SP Angel nor any person acting on behalf of Mirabaud makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information; and
35. if the Placing Shares were offered to it in the United States, represents and warrants that in making its investment decision, (i) it has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally and the US Employee Retirement Income Security Act of 1974, the US

Investment Company Act of 1940 and the Securities Act, (ii) it has received all information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares, as well as the opportunity to ask questions) concerning the Company, the Placing and the Placing Shares that it believes is necessary or appropriate in order to make an investment decision in respect of the Company and the Placing Shares, (iii) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and no US federal or state or non-US agency has made any finding or determination as to the fairness for investment or any recommendation or endorsement of the Placing Shares, and (iv) it is able to bear the economic risk of an investment in the Placing Shares, is able to sustain a complete loss of the investment in the Placing Shares and has no need for liquidity with respect to its investment in the Placing Shares;

36. understands that the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly, may not be offered or sold or otherwise transferred in the United States except pursuant to a registration statement under the Securities Act or an exemption from the registration requirements of the Securities Act and, in connection with any such transfer, the Company shall be provided, as a condition to transfer, with a legal opinion of counsel, in form and by counsel reasonably satisfactory to the Company, that no such Securities Act registration is or will be required and with appropriate certifications by the transferee as to appropriate matters.
37. it is not a Plan (which term includes (a) employee benefit plans that are subject to Section 406 of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or plans, individual retirement accounts and other arrangements that

are subject to Section 4975 of the US Internal Revenue Code of 1986, as amended (the "**Code**"), (b) plans, individual retirement accounts and other arrangements that are subject to provisions under applicable US federal, state, local or other laws or regulations that are substantially similar to Section 406 of the ERISA or Section 4975 of the Code ("**Similar Laws**") and (c) entities the underlying assets of which are considered to include "plan assets" of such plans, accounts and arrangements) and are not purchasing the Placing Shares on behalf of, or with the "plan assets" of, any Plan.

38.

38. if Placees are purchasing the Placing Shares outside the United States, each Placee (and any person acting on such Placee's behalf) agrees, represents and warrants as follows:

- a. it is aware that the Placing Shares are being offered outside the United States in reliance on Regulation S promulgated under the Securities Act;
- b. it is, at the time of the offer and acceptance of the Placing Shares, outside the United States for the purposes of Regulation S; and
- c. it did not purchase or otherwise acquire the Placing Shares based on or due to directed selling efforts (as defined in Rule 902 under the Securities Act), including based on an advertisement in a publication with a general circulation in the United States, nor has it seen or been aware of any activity that, to its knowledge, constitutes directed selling efforts in the United States.

39. for Placees that are located in the United States, each such Placee (and any person acting on such Placee's behalf) agrees, represents and warrants as follows:

- a. it is "qualified institutional buyer" (a "**QIB**"), as defined in Rule 144A under the Securities Act, and

(i) if acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, the Placee has full investment discretion with respect to each account, and has full power and authority to make the acknowledgements, representations and agreements contained herein on behalf of each owner of such account; and (ii) is acquiring the Placing Shares for its own account, or for the account of a QIB for which it has full investment discretion, in each case for investment purposes and not with a view to, or for offer or sale in connection with, any distribution (within the meaning of the United States securities laws) of such Placing Shares;

- b. it agrees that the Company may require a certification from it in support of any transfer, in form and substance satisfactory to the Company, and agrees that the Company, the registrar, CREST or any transfer agent may reasonably require additional evidence or documentation supporting compliance with applicable securities laws, and prior to any sale or transfer, the Company may require the delivery of such certifications, notifications, agreements and warranties and legal opinions of duly qualified counsel as it may reasonably require to confirm that the proposed sale or other transfer complies with the foregoing restrictions;
- c. it acknowledges that the Company reserves the right to make inquiries of any holder of the Placing Shares or interests therein at any time as to such person's status under US securities laws, and to require any such person that has not satisfied the Company that such person is holding appropriately under US securities laws to transfer such Placing Shares or interests therein immediately to the Company;
- d. it is purchasing the Placing Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any

distribution of the Placing Shares in any manner that would violate the Securities Act or otherwise cause the Company's assets to become subject to ERISA;

- e. it understands and acknowledges that neither the Company nor any of its respective affiliates, makes any representation as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
- f. it agrees that the Placing Shares are "restricted securities" for US securities law purposes which may not be deposited into any unrestricted depository facility established or maintained by a depository bank. As such, it agrees not to offer or sell the Placing Shares to any person other than in compliance with the following restrictions which apply to all its Placing Shares and which shall be affixed in the form of a legend to any certificates of Placing Shares:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE (OR ITS PREDECESSOR) HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED, HEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT (AND IS NOT ACTING IN A PREARRANGED TRANSACTION RESULTING IN THE RESALE OF THESE SECURITIES INTO THE UNITED STATES); (B) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT; (C) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, SUBJECT, IN THE CASES OF CLAUSES (A), (B) AND (C), TO THE RIGHT OF THE ISSUER TO OBTAIN, IF THE ISSUER SO REQUESTS, AN OPINION, IN FORM AND SUBSTANCE AND FROM COUNSEL SATISFACTORY TO THE ISSUER AT THE EXPENSE OF THE HOLDER OF THIS CERTIFICATE, WHICH PROVIDES THAT SUCH OFFER, SALE, PLEDGE, HEDGE OR TRANSFER IS IN COMPLIANCE WITH THE

SECURITIES ACT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

EXCEPT AS OTHERWISE DETERMINED BY THE ISSUER, THE SECURITIES REPRESENTED BY THIS CERTIFICATE (OR ITS PREDECESSOR) MAY NOT BE DEMATERIALISED INTO CREST OR ANY OTHER PAPERLESS SYSTEM UNLESS THE PARTY REQUESTING SUCH DEMATERIALISATION FIRST OBTAINS A LETTER FROM THE TRANSFERREE STATING THAT SUCH TRANSFERREE IS NOT ACTING IN A PREARRANGED TRANSACTION RESULTING IN THE RESALE OF THESE SECURITIES INTO THE UNITED STATES OR MAKES SUCH OTHER REPRESENTATIONS REQUESTED BY THE ISSUER."

The Placee agrees, on its own behalf and on behalf of any accounts for which the Placee is acting, that if the Placee should offer, resell, pledge or otherwise transfer any Placing Shares, it will do so only (i) in an offshore transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act (and not in a prearranged transaction resulting in the resale of such Placing Shares into the US), (ii) in a transaction meeting the requirements of Rule 144 under the Securities Act, (iii) in accordance with another exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, provided that the Placee notify the Company of such proposed transaction and that the Placee intends to make such sale in accordance with the terms of this paragraph, and that, such offer, resale, pledge or transfer must, and will, be made in accordance with any applicable securities laws of any US state or other jurisdiction of the US. The Placee understands and acknowledges that any offer, resale, pledge or transfer made other than in compliance with the restrictions contained in this paragraph may not be recognised by the Company;

- g. the Placing Shares shall only be eligible for settlement through CREST if approved by the Company and if requested by the Company, the purchaser provides a signed letter addressed to the Company, containing certain representations regarding compliance with United States securities laws;

- h. it has not purchased the Placing Shares as a result of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the Securities Act), including advertisements, articles, research reports, notices or other communications published in any newspaper, magazine, on a website or in or on any similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising; and
- i. it will inform each purchaser who purchases the Placing Shares from it of the transfer restrictions stated herein and that if in the future such purchaser of Placing Shares decides to offer, resell, pledge, or otherwise transfer such Placing Shares, any offer, resale or transfer must be made in compliance with the Securities Act.

The foregoing representations, warranties and confirmations are given for the benefit of the Company, Mirabaud and SP Angel.

In addition, Placees should note that they will be liable for any 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 subscription by them of any Placing Shares or the agreement by them to subscribe for and/or acquire any Placing Shares.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that Mirabaud or SP Angel or any of their 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 Mirabaud or SP Angel any money held in an account with Mirabaud or SP Angel 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 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 Mirabaud or SP Angel money in accordance with the client money rules and

will be used by Mirabaud or SP Angel in the course of its own business; and the Placee will rank only as a general creditor of Mirabaud or SP Angel.

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

Past performance is not a guide to future performance and persons needing advice should consult an independent financial adviser.

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