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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU No. 596/2014) ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

4 April 2019

ECO (ATLANTIC) OIL & GAS LTD.

("Eco Atlantic", "Company", "Eco" or, together with its subsidiaries, the "Group")

Successful placing and subscription

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V:EOG), is pleased to announce that it has conditionally raised, in aggregate, US\$17 million (£12.9 million, CAD22.6 million) before expenses through an oversubscribed placing and subscription of, in aggregate, 16,159,695 new common shares (the "Common Shares") of no par value in the capital of the Company (together, the "Issue Shares") at a price of 80 pence per Common Share (the "Issue Price") (the "Fundraising").

Highlights:

- The Company has raised approximately gross US\$17 million (£12.9 million, CAD22.6 million) by way of an oversubscribed placing and subscription
- Funds raised will be used to fund Eco's share of up to four potential new exploration or development wells, in addition to the committed Jethro and Joe wells scheduled to drill in 2019, as well as for general corporate purposes
- Continued support from Africa Oil Corp, a substantial shareholder in the Company

Gil Holzman, President and CEO of Eco, commented:

“We are delighted with the level of support from new and existing institutional shareholders for the Fundraising which was oversubscribed. We thank existing shareholders and welcome new shareholders to the Company. The level of demand is a reflection of the quality of Eco’s acreage and the potentially transformational drilling programme ahead of us starting in 2 months. We are now very strongly funded for a potential development drilling scenario and additional exploration wells on the Orinduik block.”

For more information, please visit www.ecooilandgas.com or contact the following:

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Further Information on the Fundraising

The Fundraising comprises a placing of 11,406,845 new Common Shares (the “Placing Shares”), via Stifel Nicolaus Europe Limited and Joh. Berenberg, Gossler & Co. KG, (together, the “Joint Bookrunners”) and a subscription by Africa Oil Corp (“AOC”), a substantial shareholder in the Company, which has invested US\$5 million (£3.8 million, CAD6.6 million) to subscribe for 4,752,850 new Common Shares (the “Subscription

Shares” and, together with the Placing Shares, the “Issue Shares”) via Pareto Securities Limited, representing 29.4 per cent. of the total Fundraising amount. Accordingly, following completion of the Fundraising, AOC will be interested in 33,952,851 Common Shares, representing approximately 18.8 per cent. of the Company's enlarged issued share capital.

The Issue Price represents a discount of approximately 4.19 per cent. to the closing mid-market price of 83.5 pence on AIM on 3 April 2019 (being the latest practicable business day prior to the date of this announcement).

The Issue Shares will be freely transferable outside of Canada, however these shares are subject to a four-month and one day restricted hold period in Canada (beginning on 9 April 2019) which will prevent the Issue Shares from being resold in Canada, through a Canadian exchange or otherwise, during the restricted period without an exemption from the Canadian prospectus requirement.

Use of Proceeds

The net proceeds from the Fundraising will be used to fund Eco's share of up to four potential new wells, in addition to the committed Jethro and Joe wells scheduled to drill in 2019, as well as for general corporate purposes.

Application to trading on AIM

The Fundraising is conditional on approval by the TSX Venture Exchange and admission of the Issue Shares to trading on AIM (“Admission”). Following Admission, the Issue Shares will represent, in aggregate, approximately 8.95 per cent. of the Company's enlarged issued share capital. Application will be made to the London Stock Exchange for the Issue Shares to be admitted to trading on AIM and it is expected that Admission will become effective and that dealings in the Issue Shares will commence at 8.00 a.m. on 9 April 2019.

Following the issue of the Issue Shares, the Company's total issued share capital will consist of 180,565,225 Common Shares with voting rights. The Company does not hold any Common Shares in treasury and accordingly there are no voting rights in respect of any treasury shares. The Issue Shares will be fully paid and will rank *pari passu* in all respects with the Company's existing Common Shares.

Related Party Transaction

As AOC is a substantial shareholder in the Company as defined under the AIM Rules and in light of the quantum of its subscription, its participation in the Fundraising is considered to be a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. Accordingly, the independent directors, being all directors of Eco other than Keith Hill, who is President and CEO of AOC, having consulted with the Company's Nominated Adviser, Strand Hanson Limited, consider AOC's participation in the Fundraising to be fair and reasonable insofar as the Company's shareholders are concerned.

Notes to editors

Eco Atlantic is a TSX-V and AIM listed Oil & Gas exploration and production Company with interests in Guyana and Namibia where significant oil discoveries have been made.

The Group aims to deliver material value for its stakeholders through oil exploration, appraisal and development activities in stable emerging markets, in partnership with major oil companies, including Tullow, Total and Azinam.

In Guyana, Eco Guyana holds a 15 per cent. working interest alongside Total (25 per cent.) and Tullow Oil (60 per cent.) in the 1,800 km² Orinduik Block in the shallow water of the prospective Suriname-Guyana basin. The Orinduik Block is adjacent and updip to the deep-water Liza Field and Snoek, Payara, Pacora, Turbot, Longtail and Hammerhead discoveries, recently made by ExxonMobil and Hess Corporation. The more recent discovery by ExxonMobil and Hess Corporation, Pluma-1, increased the estimate of recoverable resources for the Stabroek Block to more than 5 billion barrels of oil equivalent, and the latest discoveries at Tilapia-1 and Haimara-1 are expected to further add to that estimate.

In Namibia, the Company holds interests in four offshore petroleum licences totalling approximately 22,500km with over 2.3 billion barrels of prospective P50 resources in the Walvis and Lüderitz Basins. These four licences, Cooper, Guy, Sharon and Tamar are being developed alongside partners Azinam and NAMCOR. Eco has been granted a drilling permit on its Cooper Block (Operator).

Currency conversion in this announcement is calculated US\$1/£0.76 /CAD1.33

IMPORTANT NOTICE

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE ANY INVITATION, SOLICITATION, RECOMMENDATION, PROSPECTUS, OFFERING MEMORANDUM, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES IN ECO (ATLANTIC) OIL & GAS LTD. OR ANY OTHER ENTITY IN ANY JURISDICTION. NEITHER THIS ANNOUNCEMENT NOR THE FACT OF ITS DISTRIBUTION SHOULD FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY INVESTMENT DECISION IN RESPECT OF ECO (ATLANTIC) OIL & GAS LTD. OR OTHER EVALUATION OF ANY SECURITIES IN ECO (ATLANTIC) OIL & GAS LTD. OR ANY OTHER ENTITY.

In member states of the European Economic Area ("**EEA**") which have implemented the Prospectus Directive (each, a "**Relevant Member State**"), this announcement and any offer of Placing Shares if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Directive ("**Qualified Investors**"). For these purposes, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State. In the United Kingdom this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, Qualified Investors who are (i) investment professionals falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom an offer of the Placing Shares may otherwise be lawfully communicated (all such persons together being referred to as "**relevant persons**"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

No prospectus or offering document has been or will be prepared in connection with the Placing. Any investment decision in connection with the Placing must be made on the basis of all publicly available information relating to Eco Atlantic and Eco Atlantic's shares. Such information has not been independently

verified by Strand Hanson Limited, Stifel or Berenberg or any of their respective affiliates. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

In connection with the Placing, the Joint Bookrunners and any of their affiliates may take up a portion of the Placing Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Placing Shares and other securities of Eco Atlantic or related investments in connection with the Placing or otherwise. Accordingly, references to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Joint Bookrunners and any of their affiliates acting as investors for their own accounts. The Joint Bookrunners and any of their affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in Eco Atlantic or Eco Atlantic's shares.

Stifel Nicolaus Europe Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") is acting for the Company only and no-one else in connection with the Placing and the matters referred to in this Announcement, will not regard any other person as its client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any transaction or arrangement referred to in this Announcement.

Joh. Berenberg, Gossler & Co. KG, which is authorised and regulated by the German Federal Financial Supervisory Authority and subject to limited regulation in the UK by the FCA, is acting for the Company only and no-one else in connection with the Placing and the matters referred to in this Announcement, will not regard any other person as its client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any transaction or arrangement referred to in this Announcement.

Strand Hanson Limited, which is authorised and regulated by the in the UK by the FCA, is acting for the Company only and no-one else in connection with the Placing and the matters referred to in this Announcement, will not regard any other person as its client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any transaction or arrangement referred to in this Announcement.

Notice to Investors in Hong Kong

The Placing Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors", as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (b) in other circumstances which do not result in this Announcement being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provision) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance, and no advertisement, invitation or document relating to the Placing Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong has been or will be issued or may be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere (except if permitted to do so under the securities laws of Hong Kong), other than with respect to

the Placing Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Information to Distributors

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

Notwithstanding the Target Market Assessment, Placees should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing Shares.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

APPENDIX 1

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE ONLY DIRECTED AT, AND BEING DISTRIBUTED TO, PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE EU PROSPECTUS DIRECTIVE (WHICH MEANS DIRECTIVE 2003/71/EC, AS AMENDED FROM TIME TO TIME, AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE OF THE EEA TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE OF THE EEA) (THE "PROSPECTUS DIRECTIVE") ("QUALIFIED INVESTORS"); (B) IF IN THE UNITED KINGDOM, PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED ("THE ORDER") OR ARE PERSONS FALLING WITHIN ARTICLE 49(2) OF THE ORDER AND ARE "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86(7) OF THE FSMA; (C) IF IN HONG KONG, PROFESSIONAL INVESTORS FOR THE PURPOSES OF THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG); AND (D) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED; AND, IN EACH CASE, WHO HAVE BEEN INVITED TO PARTICIPATE IN THE PLACING BY STIFEL NICOLAUS EUROPE LIMITED ("STIFEL") AND JOH. BERENBERG, GOSSLER & CO. KG, LONDON BRANCH ("BERENBERG") (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY PERSON WHO HAS RECEIVED OR IS DISTRIBUTING THESE TERMS AND CONDITIONS MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THESE TERMS AND CONDITIONS RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THESE TERMS AND CONDITIONS DO NOT THEMSELVES CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY IN, 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 APPLICABLE STATE SECURITIES LAWS. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES (AS SUCH TERM IS DEFINED BELOW).

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.

A person who has indicated to Stifel or Berenberg that it wishes to participate in the Placing by making an oral or written offer to acquire Placing Shares (each such person, a "**Placee**") 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 it is a Relevant Person and undertakes that it will acquire, hold, manage and dispose of any of the Placing Shares that are allocated to it for the purposes of its business only. Further, each such Placee represents, warrants and agrees that: (a) if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, that the Placing Shares acquired by and/or subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA which has implemented the Prospectus Directive to Qualified Investors, or in circumstances in which the prior consent of Stifel and Berenberg has been given to each such proposed offer or resale; (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 US Securities Act of 1933, as amended (the "**Securities Act**"); and (c) if in Hong Kong, it is a professional investor for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). These terms and conditions do not constitute an offer to sell or issue or the invitation or solicitation of an offer to buy or acquire Placing Shares.

Subject to certain exceptions, these terms and conditions and the information contained herein are not for release, publication or distribution, directly or indirectly, in whole or in part, to persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such release, publication or distribution would be unlawful ("**Excluded Territory**").

In particular, the Placing Shares referred to in these terms and conditions have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and the Placing Shares may not be offered or sold directly or indirectly in, 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 applicable state securities laws. There will be no public offering of the Placing Shares in the United States. For the avoidance of doubt, and notwithstanding anything contained within these terms and conditions, Stifel and Berenberg are not procuring Placees in the United States and are not involved in any marketing or distribution of the Placing Shares 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 Stifel, Berenberg 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 Stifel, Berenberg and the Company to inform themselves about and to observe any such restrictions.

No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and each Placee's commitment will be made solely on the basis of the information set out in this announcement. 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 Stifel, Berenberg or the Company and none of Stifel, Berenberg, the Company, or 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 Stifel, Berenberg 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 Stifel, Berenberg or any of their respective 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 under the Prospectus Directive 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.

Placing of Common Shares

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 are 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 their admission to trading on AIM ("**Admission**").

Application will be made to the London Stock Exchange for the Placing Shares to be issued under the Placing to be admitted to trading on AIM.

Subject to the conditions below being satisfied, it is expected that Admission of the Placing Shares will become effective on or around 9 April 2019. It is expected that dealings for normal settlement in the Placing Shares will commence at 8.00 a.m. on the same day.

Participation in, and principal terms of, the Placing

Stifel and Berenberg are arranging the Placing severally and not jointly or jointly and severally as agents for and on behalf of the Company. Participation in the Placing will only be available to Placees who may lawfully be, and are, invited to participate by Stifel and Berenberg.

Stifel and Berenberg 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 Stifel and Berenberg as agents 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 the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out herein (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 constitution. For the avoidance of doubt, the Confirmation constitutes each Placee's irrevocable legally binding agreement, subject to the Placing Agreement not having been terminated, to pay the aggregate settlement amount for the Placing Shares to be subscribed for by that Placee regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s).

Stifel and Berenberg reserve the right to scale back the number of Placing Shares to be subscribed by any Placee in the event of an oversubscription under the Placing. Stifel and Berenberg 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 Stifel or Berenberg (as applicable), 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 Stifel or Berenberg and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to Stifel or Berenberg, to pay to them (or as they 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 these terms and conditions in their entirety, to the participating in the Placing upon these terms and conditions, 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) Stifel or Berenberg, (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 Stifel or Berenberg 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 Agreement'. In the event that the 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 Stifel or Berenberg 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 these terms and conditions, in their entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained herein.

To the fullest extent permissible by law, neither the Company, Stifel, Berenberg 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 Stifel nor Berenberg nor any of their affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of Stifel's or Berenberg's conduct in effecting the Placing as Stifel, Berenberg and the Company may agree.

Conditions of the Placing

The obligations of Stifel and Berenberg under the Placing Agreement in respect of the Placing Shares are conditional on, amongst other things:

- (a) the Company having complied with its obligations under the 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. on 9 April 2019 or such later date as the Company, Stifel and Berenberg may agree, but in any event not later than 8.00 a.m. on 23 April 2019.

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by Stifel and Berenberg 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 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.

Stifel and Berenberg 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 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.

None of Stifel, Berenberg or 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 Stifel or Berenberg.

Termination of the Placing Agreement

Each of Stifel and Berenberg are entitled 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 Placing Agreement; or
- (b) it comes to the notice of Stifel or Berenberg 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 Stifel or Berenberg considers to be material in the context of the Placing and/or Admission or that any matter which Stifel or Berenberg considers to be material in the context of the Placing and/or Admission has arisen which would, if the Placing and/or Admission 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 Stifel or Berenberg considers to be material in the context of the Placing and/or Admission by reference to the facts subsisting at the time when notice to terminate is given; or
- (d) in the opinion of Stifel or Berenberg, acting in good faith, there shall have occurred any material adverse change;
- (e) 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, Namibia, Guyana or Canada or the declaration by the United Kingdom, Namibia, Guyana or Canada of a national emergency or war; or iii) 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 Stifel or Berenberg is likely to materially and adversely affect the market's position or prospects of the Group taken as a whole; or iv) 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 opinion of Stifel or Berenberg (acting in good faith) is materially adverse.

Registration and Settlement

Settlement of transactions in the Placing Shares following Admission of the Placing Shares will take place through depositary interests ("DIs") within the CREST system, subject to certain exceptions. Stifel, Berenberg 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 of DIs 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 Stifel and Berenberg.

Settlement for the Placing will be on a T+3 and delivery versus payment basis and settlement is expected to take place on 9 April 2019. 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, Stifel and Berenberg 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 Stifel and Berenberg all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Stifel and Berenberg 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 Stifel, Berenberg 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 Admission, the Placing, the Company, the Placing Shares, 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 statements made, by Stifel, Berenberg or the Company nor any of their respective affiliates and neither Stifel, Berenberg 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 Stifel nor Berenberg nor any of their 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 Stifel nor Berenberg 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 Stifel, Berenberg or any of their affiliates; (ii) none of Stifel, Berenberg, 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 Stifel, Berenberg, 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 Stifel, Berenberg, 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, Stifel and Berenberg 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(1)(e) of the Prospectus Directive, and (v) if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, 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 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 Article 2(1)(e) of the Prospectus Directive in a member state of the EEA which has implemented the Prospectus Directive;
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 Stifel and Berenberg), 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 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 Stifel or Berenberg 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 Stifel or Berenberg 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 Stifel or Berenberg of any right to terminate the Placing Agreement or of other rights or discretions under the Placing Agreement or the Placing shall be within Stifel's or Berenberg's absolute discretion and Stifel and Berenberg 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 Stifel, Berenberg 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 DIs in respect of the Placing Shares will be allotted to a CREST stock account of Stifel or Berenberg 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 Admission 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 Stifel or Berenberg and that Stifel and Berenberg 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 Stifel, Berenberg or the Company (as relevant) with such relevant documents as they may reasonably request to comply with requests or requirements that either they 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 Stifel and Berenberg 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 fully and effectively indemnify and hold harmless the Company, Stifel, Berenberg and each of their respective affiliates (as defined in Rule 501(b) under the Securities Act) and each person, if any, who controls Stifel and Berenberg within the meaning of Section 15 of the Securities Act or Section 20 of the US Exchange Act of 1934, as amended, and any such person's respective affiliates, subsidiaries, branches, associates and holding companies, and in each case their respective directors, employees, officers and agents from and against any

and all losses, claims, damages and liabilities (i) arising from any breach by such Placee of any of the provisions of these terms and conditions and (ii) incurred by Stifel, Berenberg and/or the Company arising from the performance of the Placee's obligations as set out in these terms and conditions;

27. to indemnify on an after-tax basis and hold the Company, Stifel, Berenberg 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;
28. 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 Stifel, Berenberg 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;
29. 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, Stifel's or Berenberg's conduct of the Placing; and
30. Stifel, Berenberg 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 UK 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 be payable, for which none of the Company, Stifel and Berenberg would be responsible and Placees shall indemnify the Company, Stifel and Berenberg 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 Stifel, Berenberg 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 Stifel and Berenberg 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 UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

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 Stifel, Berenberg 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 2(1)(e) of the Prospectus Directive;
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 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. if it is in Hong Kong, it is a “professional investor” for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
12. 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, Stifel and Berenberg (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; and
13. it will not sell, transfer, hypothecate or otherwise trade the Placing Shares on or through the facilities of TSX-V or otherwise in Canada or to or for the benefit of a Canadian resident within the period of four months and one day from their issue save with the prior approval of TSX-V and compliance with all applicable securities legislation.

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 Stifel and Berenberg, any money held in an account with Stifel and Berenberg 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 Stifel's or Berenberg's money in accordance with the client money rules and will be used by Stifel and Berenberg in the course of their own business; and the Placee will rank only as a general creditor of Stifel and Berenberg.

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. Stifel and Berenberg will notify Placees and any persons acting on behalf of the Placees of any changes.