

## ELECTRONIC TRANSMISSION DISCLAIMER

### STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

**IMPORTANT:** You must read the following before continuing. This electronic transmission applies to the attached document and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached admission document relating to Meantime Resources Plc (the “**Company**”) dated 8 October 2026 accessed from this page or otherwise received as a result of such access. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached document is confidential and is solely for your information and intended for you only and you agree you will not forward, reproduce, copy, disclose or publish this electronic transmission or the attached document, in whole or in part, whether electronically or otherwise, to any other person, in particular to any US person or US address.

This electronic transmission and the attached document have been prepared solely in connection with the application for admission of the ordinary shares (the “**Ordinary Shares**”) of the Company to trading on AIM, a market operated by London Stock Exchange plc (the “**London Stock Exchange**”) (“**Admission**”), and the proposed placing by the Company to certain institutional and professional investors (the “**Placing**”) of Ordinary Shares and Warrants. The Warrants will not be admitted to trading on AIM or any other market or stock exchange. The attached document is an MTF admission prospectus for the purposes of MAR 5-A.2 of the Financial Conduct Authority’s (the “**FCA**”) Market Conduct sourcebook. It is not a prospectus for the purposes of the FCA’s Prospectus Rules: Admission to Trading on a Regulated Market sourcebook. Accordingly, the attached document has not been pre-approved by or filed with the FCA, nor is it intended that the Admission Document will be so approved.

NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE ORDINARY SHARES AND WARRANTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY IN, INTO OR WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THERE WILL BE NO PUBLIC OFFERING OF THE SHARES IN THE UNITED STATES.

THE FOLLOWING DOCUMENT IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND YOU ARE NOT AUTHORISED TO AND MAY NOT FORWARD, DELIVER OR DISTRIBUTE THE ATTACHED DOCUMENT, ELECTRONICALLY OR OTHERWISE, TO ANY PERSON OR REPRODUCE THE DOCUMENT IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE FOLLOWING DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DISCLAIMER MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

In relation to each member state of the European Economic Area (a “**Member State**”), this electronic transmission and the attached document and the Placing when made are only addressed to and are only directed at, and being distributed to, “qualified investors” in that Member State within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) (“**Qualified Investors**”). In the United Kingdom, this electronic transmission and the Placing when made are only addressed to and are only directed at, and being distributed to, “qualified investors” within the meaning of paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 (the “**POATR**”), who are also (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000

(Financial Promotion) Order 2005 (the “**Order**”); (ii) high net worth entities or other persons who fall within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons being referred to as “**relevant persons**”).

This electronic transmission and the attached document must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons; and (ii) in any Member State, by persons who are not Qualified Investors. Any investment or investment activity to which the attached document relates will be available only to (i) in the United Kingdom, relevant persons; and (ii) in any Member State, Qualified Investors, and will be engaged in only with such persons. If you have received the attached document and you are in a Member State and you are not an EEA Qualified Investor, or if you are in the United Kingdom and are not a relevant person, you must return this document immediately to the Company and take no other action.

This document is not a prospectus, product disclosure statement or other offering document under the Corporations Act 2001 (Cth) (“**Corporations Act**”) or any other Australian law and will not be lodged or registered with the Australian Securities and Investments Commission or any other regulator in Australia.

**Confirmation of your representation:** By accepting this electronic transmission and accessing the attached document, you shall be deemed to have represented to the Company, the Directors of the Company, and Berenberg that: (1) you have understood and agree to the terms set out herein; (2) if you are located in the United Kingdom, you and any customers you represent are relevant persons; (3) if you are located in any Member State, you and any customers you represent are Qualified Investors; (4) the securities acquired 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, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in (a) the United Kingdom to relevant persons or (b) any Member State to Qualified Investors; (5) you and any customers you represent are an institutional investor that is either outside the United States and not a US person and the e-mail address to which this electronic transmission and the attached document has been delivered is not located in the United States; and (6) if you are outside the United States, the United Kingdom and Member States (and the e-mail addresses that you gave us and to which this document has been delivered are not located in such jurisdictions) you are a person into whose possession this document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located.

The attached document has been made available to you in electronic form. You are reminded that the attached document has been delivered to you or accessed by you on the basis that you are a person into whose possession it may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the attached document, electronically or otherwise, to any other person.

You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company nor Berenberg nor any of their respective affiliates, partners, directors, officers, employees or agents accepts any liability or responsibility whatsoever, whether arising in tort, contract or otherwise, in respect of any difference between the attached document and any hard copy version that is provided to you at a later date or which will be made available to you upon request from the Company or Berenberg. By accessing the attached document, you consent to its delivery in electronic form (and any amendments or supplements thereto by electronic transmission).

None of Berenberg or any of its affiliates, partners, directors, officers, employees, representatives and agents or any other person controlling Berenberg or any of their affiliates accepts any responsibility for the contents of this electronic transmission or the attached document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Ordinary Shares and Warrants. To the fullest extent permitted by law, Berenberg and each of its affiliates, partners, directors, officers, employees, representatives and agents disclaim all and any liability whatsoever, whether arising in tort, contract or otherwise which they might otherwise have in respect of such electronic transmission, document or any such statement. No representation or warranty, express or implied, is made by Berenberg or any of their affiliates as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in the attached document.

Berenberg is acting exclusively for the Company and no one else in connection with the Placing. It will not regard any other person (whether or not a recipient of the attached document) as their client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for giving advice in relation to the Placing or any transaction or arrangement referred to in the attached document. The responsibilities of Berenberg, as nominated adviser under the AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange and are not owed to the Company, any Director, or any other person.

**Restriction:** Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law to persons other than the specified categories of institutional buyers described above and to whom it is directed. Access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described herein.

You are responsible for protecting against viruses and other destructive items. Your receipt of this document via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek advice from your stockbroker, bank manager, independent financial adviser, solicitor, accountant or other person who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) or, if you are a person outside the United Kingdom, a person who is appropriately authorised in your jurisdiction.

This document, which comprises an MTF admission prospectus drawn up in accordance with the AIM Rules for Companies has been prepared in connection with the proposed application for admission of the issued and to be issued share capital of Meantime Resources Plc (the “**Company**”) to trading on AIM, a market operated by London Stock Exchange plc (the “**London Stock Exchange**”). AIM is not a regulated market and accordingly this document is not a prospectus and has not been approved by the Financial Conduct Authority (“**FCA**”). Each of the Company and the Directors, whose names and functions appear on page 10 of this document, accept responsibility, both collectively and individually, for the information contained in this document and for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of each of the Directors and the Company, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Application will be made for the Ordinary Shares to be admitted to trading on AIM. AIM is a market designed primarily for emerging and/or growing companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom’s Financial Conduct Authority.**

**AIM is a buyer beware market, where investors are responsible for considering the risks of investing in AIM companies. Investors must recognise and accept that there are inherent investment risks associated with AIM companies, which include founder-led, innovative and growing businesses across a diverse range of sectors. Any investment decision should only be made after careful consideration by investors and, if appropriate, consultation with an independent financial adviser.**

**The London Stock Exchange has not itself examined or approved the contents of this document and does not owe any duty or have any liability to any investor in respect of any investment decision made in relation to AIM securities.**

The Ordinary Shares are not traded on any other recognised investment exchange, and no other such applications have been made. It is expected that admission to trading on AIM (“**Admission**”) will become effective and dealings on AIM will commence in the Ordinary Shares at 8:00 a.m. on 13 October 2026. The Warrants will not be listed or traded on any exchange.

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## **Meantime Resources Plc**

*(Incorporated and registered in Jersey)*

*under the Companies (Jersey) Law 1991 (as amended) with registered number 165991)*

### **Placing of 886,170 new Ordinary Shares and Warrants, and Subscription for 613,829 new Ordinary Shares and Warrants, each at a price of £10.00 per New Ordinary Share (together with one Warrant)**

**and**

#### **Admission to trading of the Ordinary Shares on AIM**

***Nominated Adviser, Broker and Financial Adviser to the Company***

**Berenberg**

#### **Issued share capital immediately following Admission**

| <i>Issued and fully paid</i>                | <b><i>Number</i></b> |
|---------------------------------------------|----------------------|
| <i>Ordinary Shares of no par value each</i> | 1,500,000            |

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Prospective investors should read the whole of this document. The Company is a newly incorporated company and as at the date of this document has not commenced any operations and has no assets or liabilities which will be material in the context of the Admission. Prospective investors should be aware that an investment in the Company is speculative and involves a high degree of risk. Your attention is drawn, in particular, to the risk factors set out in Part 2 (*Risk Factors*) of this document. All statements regarding the Company’s business, financial position and prospects should be viewed in

light of such risk factors. If certain of the risks described in this document occur, investors may find their investment materially affected. Accordingly, an investment in the Ordinary Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.

Upon Admission, the New Ordinary Shares will rank equally in all respects with the existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission. It is expected that Admission will become effective and dealings on AIM will commence in the Ordinary Shares at 8:00 a.m. on 13 October 2026.

In connection with this document, no person is authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised.

Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**"), which is authorised and regulated by the German Federal Financial Supervisory Authority ("**BaFin**") and is authorised and subject to limited regulation by the FCA in the United Kingdom, has been appointed as nominated adviser and broker to the Company in connection with Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to its clients or for advising any other person on the contents of this document or otherwise in respect of the proposed Admission or any transaction, matter or arrangement referred to in this document. The responsibilities of Berenberg, as nominated adviser under the AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange and are not owed to the Company, any Director, or any other person in respect of their decision to acquire Ordinary Shares and Warrants in reliance on any part of this document.

Neither Berenberg nor any of its subsidiaries, holding companies, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client in connection with the proposed Placing and Admission or any statement contained herein or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Berenberg by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Berenberg nor any of its subsidiaries, holding companies, branches or affiliates accepts any responsibility or liability whatsoever for the contents of this document, and no representation, express or implied, is made by it, or purported to be made on behalf of any of them, in relation to the contents of this document, including its accuracy, fairness, sufficiency, completeness or verification of any statement contained herein or any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the matters described in this document, and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. To the fullest extent permitted by applicable law, each of Berenberg and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this document or any statement contained herein.

This document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, any Ordinary Shares and Warrants in any jurisdiction. This document is not for distribution in or into the United States or to "U.S. persons" (as defined below), Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where to do so would be in breach of any law and/or regulation (each, a "**Prohibited Territory**"). The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. No action has been taken by the Company or Berenberg that would permit an offer of any Ordinary Shares and Warrants or possession or distribution of this document where action for that purpose is required. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions.

The contents of this document are not to be construed as legal, financial, business, tax or other advice. Prospective investors should consult with their own advisers as needed to assist them in making their investment decision and to advise them whether they are legally permitted to purchase Ordinary Shares and Warrants.

## IMPORTANT INFORMATION

### General

Prospective investors should only rely on the information contained in this document. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors or Berenberg. No representation or warranty, express or implied, is made by Berenberg as to the accuracy or completeness of such information, and nothing contained in this document is, or shall be relied upon as, a promise or representation by Berenberg as to the past, present or future. No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised. Without prejudice to any legal or regulatory obligation on the Company to publish a supplementary MTF admission prospectus pursuant to the AIM Rules for Companies, neither the delivery of this document nor any subscription or sale made pursuant to this document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group taken as a whole since the date of this document or that the information in it is correct as of any time after the date of this document.

The Company will update the information provided in this document by means of a supplement to it if a significant new factor, material mistake or material inaccuracy arises or is noted relating to the information included in this document. Any supplementary MTF admission prospectus will be made public in accordance with the AIM Rules for Companies and will be available on the Company's website.

The contents of this document are not to be construed as legal, financial, business, tax or other advice. Each prospective investor should consult a legal adviser, an independent financial adviser duly authorised under FSMA or a tax adviser for legal, financial or tax advice in relation to any investment in or holding of Ordinary Shares and Warrants. Each prospective investor should consult with such advisers as needed to make its investment decision and to determine whether it is legally permitted to hold shares under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

Investing in and holding the Ordinary Shares and Warrants involves financial risk. Prior to investing in the Ordinary Shares and Warrants, investors should carefully consider all of the information contained in this document, paying particular attention to the risk factors contained in Part 2 (*Risk Factors*) of this document. Investors should consider carefully whether an investment in the Ordinary Shares and Warrants is suitable for them in light of the information contained in this document and their personal circumstances.

In connection with the Placing, Berenberg and any of its affiliates, acting as investors for their own accounts, or for the accounts of clients, may acquire Placing Shares and Warrants in the Placing as principal, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts, or for the accounts of clients, in such Placing Shares and Warrants and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in this document to the Placing Shares and Warrants being offered, subscribed, acquired, placed or otherwise dealt with should be read as including any offer to, or subscription, acquisition, dealing or placing by, Berenberg and any of its affiliates acting as investors for their own accounts, or for the accounts of clients. Berenberg does 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.

Berenberg and its affiliates may have in the past engaged, and may in the future, from time to time, engage in transactions with, and provided various investment banking, financial advisory transactions, services, and other ancillary activities in the ordinary course of their business with the Company, in respect of which they have received, and may in the future receive, customary fees and commissions. In addition, Berenberg and its affiliates may have in the past been, and may in the future be, lenders to, and in some cases agents or managers for the lenders to, the Company. As a result of these transactions, these parties may have interests that may not be aligned, or could possibly conflict, with the interests of investors.

### **Notice to overseas persons**

This document does not constitute an offer, or the solicitation of an offer, to buy or subscribe for, Ordinary Shares and Warrants in any Prohibited Territory.

### **Notice to U.S. Investors**

**THE ORDINARY SHARES AND WARRANTS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES (INCLUDING ITS TERRITORIES AND DEPENDENCIES, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THERE WILL BE NO PUBLIC OFFERING OF THE ORDINARY SHARES AND WARRANTS IN THE UNITED STATES. THE COMPANY HAS NOT REGISTERED AND WILL NOT REGISTER UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “U.S. INVESTMENT COMPANY ACT”).**

The Ordinary Shares and Warrants have not been approved or disapproved by the U.S. Securities and Exchange Commission or by any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares and Warrants or the accuracy or adequacy of this document. Any representation to the contrary is unlawful.

The Ordinary Shares and Warrants are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to U.S. persons except as permitted under applicable U.S. federal and state securities laws. Prospective investors should understand that they may be required to bear the financial risks of their investment for an indefinite period of time.

The distribution of this document and the Placing may be restricted by law in certain jurisdictions. No action has been taken or will be taken by the Company, the Directors or Berenberg to permit a public offer of Ordinary Shares and Warrants or to permit the possession or distribution of this document in any jurisdiction where action for that purpose may be required. This document may not be distributed in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes are required by the Company, the Directors and Berenberg to inform themselves about and to observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of the relevant jurisdiction.

### **Notice to investors in the United Kingdom**

No New Ordinary Shares and Warrants have been offered or will be offered to the public in the United Kingdom except that the New Ordinary Shares and Warrants may be offered to the public in the United Kingdom at any time:

- (a) to any qualified investor as defined under paragraph 15 of Schedule 1 of the POATR; or
- (b) to fewer than 150 legal persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR); or
- (c) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an “**offer to the public**” in relation to the New Ordinary Shares and Warrants in the United Kingdom means the communication to any person which presents sufficient information on: (a) the New Ordinary Shares and Warrants to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the New Ordinary Shares and Warrants and the expression “POATR” means The Public Offers and Admissions to Trading Regulations 2024.

### Notice to investors in the European Economic Area

In relation to each Member State of the European Economic Area (each, a **“Relevant State”**), no New Ordinary Shares and Warrants have been offered or will be offered to the public, except that the New Ordinary Shares and Warrants may be offered to the public in that Relevant State, at any time:

- (a) to any qualified investor as defined under Article 2 of the Prospectus Regulation; or
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation); or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of New Ordinary Shares and Warrants shall require the Company or any other person to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

For the purpose of the above provisions, the expression **“an offer to the public”** in relation to any New Ordinary Shares and Warrants in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any New Ordinary Shares and Warrants to be offered so as to enable an investor to decide to subscribe for any New Ordinary Shares and Warrants and the expression **“Prospectus Regulation”** means Regulation (EU) 2017/1129.

### Notice to investors in Australia

This Document is not a prospectus, product disclosure statement or other offering document under the Corporations Act 2001 (Cth) (**“Corporations Act”**) or any other Australian law and will not be lodged or registered with the Australian Securities and Investments Commission or any other regulator in Australia. In Australia, the Ordinary Shares and Warrants may be sold only to sophisticated investors or professional investors as those terms are defined in sub-sections 708(8) and 708(11) of the Corporations Act.

### Jersey regulatory matters

This document does not constitute a ‘prospectus’ within the meaning of the Companies Law on the basis that no New Ordinary Shares and Warrants have been offered or will be offered to the public, except that New Ordinary Shares and Warrants may be offered at any time:

- (a) to any qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to any professional investor as defined in the Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001; or
- (c) to fewer than 50 persons in Jersey and 150 persons elsewhere (other than qualified investors or professional investors),

provided that no such offer of New Ordinary Shares and Warrants shall require the Company or any other person to publish a prospectus pursuant to the Companies Law or obtain consent pursuant to the Companies (General Provisions) (Jersey) Order 2002.

### Forward-looking statements

This document contains statements that are, or may be deemed to be, **“forward-looking statements”**. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group’s control and all of which are based on the Directors’ current beliefs and expectations about future events. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms **“anticipates”**, **“believes”**, **“could”**, **“envisages”**, **“estimates”**, **“expects”**, **“intends”**, **“may”**, **“plans”**, **“projects”**, **“should”**, **“will”** or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs and current expectations of the Company or the Directors concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of the Group and the industry in which the Group operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The actual results, performance or achievements of the Group or developments in the industry in which the Group operates may differ materially from the future results, performance or achievements or industry developments expressed or implied by the forward-looking statements contained in this document. Prospective investors are strongly recommended to read the risk factors set out in Part 2 (*Risk Factors*) of this document for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates.

These forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

The forward-looking statements contained in this document speak only as at the date of this document. The Group undertakes no obligation to update or revise publicly the forward-looking statements contained in this document to reflect any change in expectations or to reflect events or circumstances occurring or arising after the date of this document, except as required in order to comply with its legal and regulatory obligations (including under the AIM Rules for Companies).

Any forward-looking statement in this document based on past or current trends or activities of the Group should not be taken as a representation or assurance that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast.

#### **Market and financial information**

The data, statistics and information and other statements in this document regarding the markets in which the Group operates and is expected to operate, or the Group's position therein, are taken or derived from statistical data and information derived from the sources described in this document. In relation to these sources, such information has been accurately reproduced from the published information and, so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of these sources, no facts have been omitted which would render such information inaccurate or misleading.

#### **No incorporation of website information**

The contents of the Company's website, any website mentioned in this document or any website directly or indirectly linked to these websites have not been verified and are not incorporated into, and do not form part of, this document. Prospective investors should not rely on such information.

#### **Rounding**

Certain figures and percentages in this document have been subject to rounding adjustments. Accordingly, any apparent discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.

#### **Currencies**

Unless otherwise indicated in this document, all references to "pounds Sterling" or "£" are to the lawful currency of the UK. All references to "dollars" or "U.S. dollars" or "\$" are to the lawful currency of the United States.

Unless otherwise indicated, the financial information contained in this document has been expressed in pounds Sterling. The Company will present its financial statements in pounds Sterling.

#### **Presentation of financial information**

The Company and its subsidiaries are newly formed and as at the date of this document the Group has not commenced operations and the Group has no assets or liabilities which will be material in the context of Admission and, therefore, no financial statements have been prepared as at the date of this

document. All future financial information for the Company will be prepared under UK-adopted International Accounting Standards (“**IFRS**”).

### **Interpretation**

A list of defined terms used in this document are set out in the section entitled *Definitions*.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

### **References**

All times referred to in this document are, unless otherwise stated, references to London time.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

### **Availability of this document**

Copies of this document, subject to certain restrictions relating to persons resident in any Prohibited Territory, are available for download from the Company’s website at [www.meantimeresources.com](http://www.meantimeresources.com) and are available free of charge from (a) the Company’s registered office at 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands and (b) the offices of Norton Rose Fulbright LLP at 3 More London Riverside, London SE1 2AQ, United Kingdom, during normal business hours on any weekday (Saturdays and public holidays excepted) and shall remain available for at least one month after Admission.

Dated: 8 October 2026

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

|                                                                                       |                                                       |
|---------------------------------------------------------------------------------------|-------------------------------------------------------|
| Publication of this document                                                          | 8 October 2026                                        |
| Admission effective and dealings commence in the Ordinary Shares on AIM               | 8.00 a.m. on 13 October 2026                          |
| New Ordinary Shares credited to CREST accounts                                        | as soon as is reasonably practical on 13 October 2026 |
| Dispatch of definitive share certificates and warrant certificates (where applicable) | within 10 Business Days of Admission                  |

*Each of the times and dates in the above timetable is subject to change without further notice. All references are to London time unless otherwise stated. Temporary documents of title will not be issued.*

## PLACING STATISTICS

|                                                                                              |                           |
|----------------------------------------------------------------------------------------------|---------------------------|
| Placing Price                                                                                | £10                       |
| Number of existing Ordinary Shares                                                           | 1                         |
| Number of Placing Shares to be issued by the Company                                         | 886,170                   |
| Number of Subscription Shares to be issued by the Company*                                   | 613,829                   |
| Number of New Ordinary Shares to be issued by the Company                                    | 1,499,999                 |
| Aggregate number of Ordinary Shares in issue at Admission                                    | 1,500,000                 |
| Gross proceeds of the Fundraising receivable by the Company                                  | £15m                      |
| Estimated net proceeds of the Fundraising receivable by the Company                          | £13.9m                    |
| Number of Warrants to be issued by the Company                                               | 1,500,000                 |
| Fully diluted share capital immediately following Admission                                  | 3 million Ordinary Shares |
| Percentage of the enlarged share capital on Admission represented by the New Ordinary Shares | 100 per cent.             |
| Market Capitalisation of the Company following Admission at the Placing Price                | £15m                      |
| TIDM (AIM ticker)                                                                            | MTR                       |
| ISIN                                                                                         | JE00BW2MR849              |
| SEDOL                                                                                        | BW2MR84                   |
| LEI                                                                                          | 9845008F50659UE90019      |

\*Comprises Ordinary Shares subscribed for, conditional on Admission, by the Management Team, the Non-Executive Directors and approximately 20 other Subscribers procured by the Company and resident outside of the US.

## DIRECTORS, SECRETARY AND ADVISERS

|                                                                                      |                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                                                                     | <p>Martyn Konig (<i>Non-Executive Chair</i>)<br/> Martin Horgan (<i>Chief Executive Officer</i>)<br/> Laurence Douglas Marsland (<i>Independent Non-Executive Director</i>)<br/> Hendrik Johannes (Johan) Christoffel Ferreira (<i>Independent Non-Executive Director</i>)</p> |
| <b>Company Secretary</b>                                                             | <p>Ogier Global Company Secretary (Jersey) Limited<br/> 3rd Floor<br/> 44 Esplanade<br/> St Helier<br/> Jersey<br/> JE4 9WG<br/> Channel Islands</p>                                                                                                                           |
| <b>Registered Office</b>                                                             | <p>3rd Floor<br/> 44 Esplanade<br/> St Helier<br/> Jersey<br/> JE4 9WG<br/> Channel Islands</p>                                                                                                                                                                                |
| <b>Company Website</b>                                                               | <p><a href="http://www.meantimeresources.com">www.meantimeresources.com</a></p>                                                                                                                                                                                                |
| <b>Nominated Adviser, Broker and Financial Adviser</b>                               | <p>Joh. Berenberg, Gossler &amp; Co KG, London Branch<br/> 60 Threadneedle Street<br/> London<br/> EC2R 8HP</p>                                                                                                                                                                |
| <b>Legal Advisers to the Company as to English and U.S. Law</b>                      | <p>Norton Rose Fulbright LLP<br/> 3 More London Riverside<br/> London<br/> SE1 2AQ</p>                                                                                                                                                                                         |
| <b>Legal Advisers to the Company as to Jersey Law</b>                                | <p>Ogier (Jersey) LLP<br/> 44 Esplanade<br/> St Helier<br/> Jersey<br/> JE4 9WG<br/> Channel Islands</p>                                                                                                                                                                       |
| <b>Legal Advisers to the Nominated Adviser and Broker as to English and U.S. Law</b> | <p>Simmons &amp; Simmons LLP<br/> Citypoint<br/> 1 Ropemaker Street<br/> London<br/> EC2Y 9SS</p>                                                                                                                                                                              |
| <b>Reporting Accountant and auditor</b>                                              | <p>BDO LLP<br/> 2 City Place<br/> Beehive Ring Road<br/> Gatwick<br/> West Sussex<br/> RH6 0PA</p>                                                                                                                                                                             |
| <b>Financial Public Relations Adviser</b>                                            | <p>FTI Consulting LLP<br/> 200 Aldersgate<br/> Aldersgate Street<br/> London<br/> EC1A 4HD</p>                                                                                                                                                                                 |

**Registrar**

MUFG Corporate Markets (Jersey) Limited  
IFC 5  
St Helier  
Jersey  
JE1 1ST

## PART 1

### INFORMATION ON THE COMPANY

#### 1. Introduction

##### 1.1 *Overview of the Business, reasons for Admission and use of proceeds*

Upon Admission, the Company, which was incorporated in Jersey on 17 June 2026, will be an investing company for the purposes of the AIM Rules. The Company has been established with the ultimate objective of creating value for its investors through the acquisition, development and operation of assets in the mining sector. The Company's acquisition strategy will be primarily focused on precious and base metals assets across the full life-cycle of a mine with its initial focus on more established mining jurisdictions within Europe, the Middle East, Africa and Central Asia.

The Company does not currently own any trading businesses or operational assets and has not traded or generated revenue to date. The Company expects to achieve its investment objectives and strategy and deliver capital appreciation by undertaking an acquisition (the "**Acquisition**") which will result in the Company becoming an operating company, at which point its Investing Policy will cease to apply.

The Directors intend to pursue Admission in order to give the Company a higher profile and better access to capital and an institutional investor base than if it were an unquoted company. The Directors may use Ordinary Shares as consideration (in whole or in part) for acquisitions which could give the Company a competitive advantage over other potential acquirors who can only offer cash and/or illiquid equity. The profile and corporate governance of an AIM-quoted company should furthermore enhance the Company's reputation with potential Acquisition targets.

Whilst the Company seeks to identify and undertake the Acquisition, it intends to use some or all of the net proceeds of the Fundraising to (i) fund transactional due diligence costs and minor ongoing corporate expenses to enable the Company to seek acquisition opportunities and pursue its strategy and (ii) fund, in part, the Acquisition. Pending such use, the Company expects to hold any remaining net proceeds of the Fundraising in such investments and deposits as the Directors may, in their discretion, consider appropriate, which may include, without limitation, government securities and gilts, money market funds and cash on deposit, primarily in sterling although it may hold in other currencies such as U.S. dollars.

The Management Team, Non-Executive Directors and approximately 20 other Subscribers procured by the Company will fund approximately 41 per cent. of the gross proceeds of the Fundraising through the Subscription. The Directors and Management Team will invest approximately £1.7 million in aggregate across the Subscription on the same terms as Placees and other Subscribers.

The Management Team has a proven track record of leading discoveries, development and operations since the 1990s. Martin Horgan, together with a number of other members of the Management Team, led the operational turnaround of Centamin Plc's Egyptian and West African portfolio ahead of the US\$2.5bn sale to AngloGold Ashanti in 2024. Between 2020 and 2024, Centamin's business turnaround included (i) a full optimisation and operational reset of its flagship tier 1 Sukari Gold Mine in Egypt, (ii) successful commencement of greenfields exploration across the Arabian Nubian Shield in Egypt including a maiden discovery, and (iii) the advancement of the Doropo project in West Africa from an Inferred Mineral Resource to a completed Feasibility Study in the space of three years.

Prior to that, the bulk of the members of the Management Team formed part of the Toro Gold management team which oversaw the development of a greenfields gold project in Senegal, taking it from discovery through to resource identification, development construction and into commercial production within 8 years, culminating in the sale of the business to Resolute Mining for approximately US\$274m in 2019. A Director of the Company, Johan Ferreira, was also involved in the formation of the Khoemacau development project in Botswana, followed by

progression through its engineering phases to deliver first commercial production from the Khoemacau mine in 2021, culminating in its c.US\$2 billion sale to MMG Limited in 2023.

The team has also collectively delivered numerous debt, equity and royalty financings across private and listed vehicles, with experience across companies listed on the LSE, the Toronto Stock Exchange (“**TSX**”), New York Stock Exchange and Australian Stock Exchange.

## 1.2 **Background and track record of the Board**

The Board comprises a Non-Executive Chair, one (1) Executive Director, one (1) Non-Executive Director and two (2) independent Non-Executive Directors. The Directors are ultimately responsible for managing the Company’s business in accordance with its Articles of Association and assessing the appropriateness of its Investing Policy and strategy. The Directors have overall responsibility for the Company’s activities, including identifying and subsequently executing the Acquisition, and reviewing and optimising its performance.

Upon Admission, Martin Horgan (Chief Executive Officer) will be the sole Executive Director. He will be supported by experienced Non-Executive Directors: Martyn Konig (Non-Executive Chairman), Laurence Marsland and Johan Ferreira (both as independent Non-Executive Directors).

The Directors bring the operational, development, strategic, financial, M&A and sector experience that the Company believes will be key to its success.

The Directors are as follows:

### **Martyn Konig – Non-Executive Chairman (aged 68)**

Martyn Konig has more than forty (40) years’ experience in investment banking and the commodity markets.

Martyn Konig served as a non-executive director of Newgold Inc from 2006 to 2018, President and Executive Chairman of European Goldfields Limited from 2009 to 2012 and Chairman of Stemcor Limited from 2018 to 2020. Martyn served until recently (August 2026) as Chairman of Nyrstar NV and from 2025, Chairman of TGT Minerals Limited (“**TGT Minerals**”).

He has extensive experience in the natural resource sector, which includes senior management responsibility in resource finance and commodity trading operations at various international investment banks. Formerly Martyn was a main Board Director of NM Rothschild and Sons Limited and held senior positions at UBS and Goldman Sachs. Mr Konig is a Barrister and Fellow of the Chartered Institute of Bankers.

### **Martin Horgan – Chief Executive Officer (aged 52)**

Martin Horgan is a mining engineer with extensive international operational and leadership experience in gold exploration, project development, and large-scale mining operations, complemented by investment banking and consulting engineering experience.

A co-founder of Toro Gold Ltd., Martin Horgan led the discovery, development, and operation of the Mako mine in Senegal prior to its acquisition by Resolute Mining for approximately US\$274 million in 2019. He most recently served as Chief Executive Officer of Centamin Plc from 2020 to 2024, overseeing the Sukari gold mine and the company’s US\$2.5 billion acquisition by AngloGold Ashanti and was an executive director of BDI Mining. Since January 2025, he has served as a non-executive director of TGT Minerals, a private Jersey-based investment holding company focused on early-stage exploration projects in West Africa. Martin also holds a position as a Non-executive Director at DPM Metals Inc, a Canadian-based international gold mining company with operations and projects located in Bulgaria, Bosnia and Herzegovina, Serbia and Ecuador.

### **Laurence Marsland – Independent Non-Executive Director (aged 72)**

Laurence Marsland is an engineer with more than forty (40) years’ of diverse experience in the international mining industry, largely in senior management and executive director roles, including management of precious and base metals project evaluation, development and operation. Since 2000 he has worked extensively in Europe.

Mr. Marsland has a strong background in project management, and in the acquisition and development of government-owned mining assets in Eastern Europe. Mr. Marsland worked for Minproc Engineers for more than fifteen (15) years in project engineering and engineering management of mining projects in Australia, West Africa, Latin America and the USA. During this period he helped establish that company's North American arm, Mincorp Limited, before taking up the role of President and CEO of Laguna Gold and overseeing its listing on the TSX.

Mr. Marsland's subsequent experience includes serving as Vice President, Project Development for Gabriel Resources, then Executive Vice President and Chief Operating Officer for Dundee Precious Metals Inc. where he was responsible for the development and operation of its mining assets after renegotiating the terms of acquisition of the substantial Chelopech gold-copper mine with the Bulgarian Government. He is currently a partner in PLC Partners S.A., a private company incorporated to pursue resource development opportunities.

**Johan Ferreira – Independent Non-Executive Director (aged 59)**

Johan Ferreira is a seasoned mining executive with over thirty-five (35) years' of global operational leadership, corporate governance, and capital allocation experience.

He currently serves as the Managing Director of Lifecycle Paradigm Shift Ltd, a specialist advisory firm he co-founded in 2025 to advise global mining companies, governments, and private equity firms.

Previously, Johan was CEO and Executive Director of the private equity-backed Cupric Canyon Capital Group (2018-2025) and Managing Director of Khoemacau Copper Mining, where he secured US\$690 million to take forward the Tier 1 Khoemacau Copper Mine (Botswana), culminating in its c.US\$2 billion sale to MMG in 2023, achieving a 3x investor return. Before this, he served as Regional Senior Vice President of Africa Operations for Newmont Mining Corporation (2014-2016) overseeing a production ramp-up from 700koz to 915koz of gold annually, reduced regional all-in-sustaining-costs (AISC) by 30%, and commissioned the Akyem Mine. Johan also held senior roles at Anglo American and AngloGold Ashanti, including Senior Vice President of South African Operations at AngloGold Ashanti.

As part of an Acquisition, the constitution of the Board and membership of its committees will be reviewed in the context of the Acquisition and the requirements of the enlarged Group going forward.

## **2. Investment Opportunity**

The Directors believe an opportunity exists to create a new AIM investing company focused on acquiring, developing and operating high-quality mining assets in the precious and base metals sector, seeking to identify assets across the full life-cycle of a mine in jurisdictions within Europe, Middle East, Africa and Central Asia. The Directors have a preference for investment opportunities in geographical areas that the Directors consider to be more established mining jurisdictions, with mining investment frameworks that are more suitable for indirect institutional investment in the London market. The Company will, however, if deemed appropriate, consider investment opportunities that fall outside of these primary geographic focus areas, if the Directors deem that a compelling opportunity has arisen. Priority countries for the Acquisition may include, within Europe and the Middle East, countries within Scandinavia and Central and Western Europe and Saudi Arabia and, within Africa and Central Asia, Cote d'Ivoire, Senegal, Guinea and Kazakhstan.

The Directors will focus primarily on gold opportunities together with associated base metals which occur in the same deposit or mineralisation, which may include base metals.

The combined Board of Directors and Management Team have a demonstrable track record across the full project cycle in multiple jurisdictions, across a suite of commodities to support the implementation of the Company's strategy.

The Company's focus will be on the Acquisition of an operating asset and/or development opportunity with identified Mineral Resources that supports a credible pathway to operational cashflow within a five-year time horizon. This may, for example, include a two-to three-year project development period (of additional project evaluation and engineering studies) with an additional two-year construction

period. In exceptional circumstances, the Company may also consider early-stage exploration opportunities where the Directors deem that there is a compelling opportunity to create value within a reasonable timeframe. Such early stage opportunities will, however, only be considered after the Acquisition to build out a pipeline of projects, or where they have direct synergies with a core asset.

The Company will, in the first instance, look to complete an Acquisition which gives it a controlling interest in the relevant target investment opportunity. However, the acquisition of a non-controlling interest may be considered where deemed suitably attractive, where the Company will become the operator immediately on Acquisition and if there is a commercially viable route to acquiring a controlling interest over time.

The Management Team will source business development opportunities through multiple conduits across the sector, including through their well-established industry network of companies, advisers, bankers, institutional investors and host governments and agencies, as well as utilising the Advisory Board where appropriate. The Directors believe that management's active, ongoing market review, supported by local contacts, facilitates an understanding of attractive opportunities across the target jurisdictions. To add to this, the Directors believe that a listed investment vehicle with a public profile and reputable industry focused investor base is likely to generate a compelling basis for 'reverse enquiry' from third parties seeking management capacity, funding and/or a route to market, potentially increasing the number of available investment opportunities.

### **3. Structural & Market trends**

#### ***Gold***

The global gold market is large and highly liquid. The World Gold Council estimated in 2025 that physical gold holdings by investors and central banks were worth approximately US\$5.1 trillion, with a further US\$1 trillion added through derivatives traded on exchanges or the over-the-counter (OTC) market. The gold market is also more liquid than several major financial markets, with liquidity volumes similar to those of US Treasury Bills, averaging over US\$200 billion liquidity volumes per day in 2024.

Gold benefits from diverse sources of demand: as an investment, a reserve asset, a luxury good and a technology component. As an investment, gold acts as a store of value and is traditionally a preferred asset during times of uncertainty, while also serving as an inflation hedge for investors. It is often correlated with the stock market during risk-on periods but becomes inversely correlated during periods of uncertainty.

A growing de-dollarisation trend is driving increased gold buying from Central Banks as they reduce their exposure to US Treasuries due to factors such as rising geopolitical tensions. Global uncertainty and geopolitical instability have materially increased in recent years, while inflation is expected to persist amid ongoing geo-political tensions.

Jewellery accounts for approximately 33 per cent. of annual demand for gold according to the World Gold Council, with the value of jewellery demand rising to a record US\$144 billion in 2024. Technology is the smallest component of gold demand, at around 7 per cent. annually, although the Directors expect this to rise due to its use in AI infrastructure, including memory chips, processors and sensors.

The World Gold Council estimates that annual consumption has reached record levels of approximately 4,900 tonnes in 2025, fuelled by demand from consumers, investors, central banks and industrial users. Around three-quarters of that demand is satisfied by newly mined gold, yet supply increases by little more than 1.5 per cent. annually, providing a favourable long-term backdrop for the market.

Gold mining underpins the supply of gold with around 75 per cent. of demand sourced from mine supply. The market has experienced prolonged underinvestment in greenfield exploration, resulting in a lack of major new gold discoveries. Major gold mining companies have consequently limited organic growth opportunities, and the time required to develop a mine from initial discovery to active production is long-dated, averaging between 15 and 20 years. The lack of organic growth opportunities has driven the recent surge in M&A activity in the market, which is expected to continue in the current gold environment. However, elevated gold prices have expanded minable reserves of previously non-economic resources, extending the lives of existing assets. The gold spot price reached a record high of over US\$5,500 per oz in late January 2026, and since that date and has continued to trade above US\$4,000 per oz.

### **Base metals**

Base metals, particularly copper, are experiencing strong demand tailwinds from the global energy transition and the rapid rollout of artificial intelligence. Additionally, governments are further driving demand for critical minerals – which includes base metals such as copper – as they seek to secure sovereign supply chains.

Given these supportive market dynamics, the Directors believe the Company presents an attractive opportunity to invest in a seasoned management team with access to a compelling pipeline of potential investment opportunities, positioned to deliver high-quality assets into a strong commodity cycle over both the short and long term.

## **4. Investing Policy**

Upon Admission, the Company will be an ‘investing company’ for the purposes of the AIM Rules. The Company expects to achieve its investment objectives and strategy and deliver capital appreciation by undertaking the Acquisition. The Company intends to use some or all of the net proceeds of the Fundraising to (i) fund transactional due diligence costs and ongoing corporate expenses to enable the Company to seek acquisition opportunities and pursue its strategy; and (ii) in part, fund the Acquisition. Pending such use, the Company expects to hold any remaining net proceeds of the Fundraising in such investments and deposits as the Directors may, in their discretion, consider appropriate, which may include, without limitation, government securities and gilts, money market funds and cash on deposit, primarily in sterling although it may hold in other currencies such as U.S. dollars.

Further details on the Investing Policy are set out below:

- **Sector focus:** The Company intends that the Acquisition will focus on precious and base metals assets, with a primary focus on gold and associated metals occurring within the same deposit or mineralised system, which may include base metals.
- **Asset stage:** The Company intends that the Acquisition will comprise operating assets or development-stage assets with identified Mineral Resources that provide a credible pathway to operational cashflow within a five-year time horizon. Indicatively, this may involve a project development period of approximately two to three years, including evaluation and engineering studies, followed by an indicative construction period of approximately two years. In exceptional circumstances, the Company may also consider early-stage exploration opportunities where there is a compelling opportunity to create value within a reasonable timeframe. Such early-stage opportunities are not expected to be the object of the initial Acquisition but may be considered subsequently to build out a pipeline of projects, or where they have direct synergies with a core asset.
- **Geographic focus:** The Company’s geographic focus will be on assets located in jurisdictions that the Directors consider to be more established mining jurisdictions within Europe, Middle East, Africa and Central Asia. The Directors and management have experience across many of these jurisdictions, making them the preferred jurisdictions where the Management Team can leverage its experience and networks. The Company may, however, consider investment opportunities outside this primary geographic focus where the Directors believe that a compelling opportunity has arisen. Priority countries for the Acquisition may include, within Europe and the Middle East, countries within Scandinavia and Central and Western Europe and Saudi Arabia and, within Africa and Central Asia, Cote d’Ivoire, Senegal, Guinea and Kazakhstan.
- **Proposed investment targets and control thereof:** The Company intends to complete the Acquisition and become an operating company, as defined by the AIM Rules for Companies, within 18 months of Admission. The Acquisition, which would result in the Company becoming an operating company, may comprise direct or indirect acquisitions of controlling interests or minority interests with a commercially viable pathway to obtaining control in producing and/or non-producing development assets with a maiden resource in precious and base metals. This could be structured as a direct acquisition of an asset or of an equity position in quoted or unquoted companies, partnerships or incorporated or unincorporated joint ventures but only where the Company will be the sole operator.

- **Control of investments and spread of investments:** Once suitable assets to comprise the Acquisition have been identified, it is anticipated that the Company will acquire, directly or indirectly, one or more assets which will provide the Company with a controlling interest in the relevant target company or business. The Company will, in the first instance, look to complete an Acquisition which gives it a controlling interest in the relevant target investment opportunity. However, the acquisition of a non-controlling interest may be considered where deemed suitably attractive, where the Company will become the operator immediately on Acquisition and if there is a commercially viable route to acquiring a controlling interest over time. The Acquisition may comprise a single asset or business, or a number of related assets acquired as part of a single transaction. Following completion of the Acquisition, the Company may seek to broaden its portfolio through further acquisitions where the Directors consider this to be in the best interests of the Company and its Shareholders.
- **Investment size and leverage:** When making the Acquisition, the Company places no limitation on the size of the investment it seeks to make. However, given the nature of the assets the Company seeks to acquire, the Company envisages a total investment size of up to US\$1 billion including acquisition costs and capital expenditure. The Company and any financiers may utilise equity, debt, streaming, royalty, or prepayment/offtake financing or other forms of finance to fund the Acquisition. The debt facilities may include, although may not be limited to, a combination of acquisition finance, stream finance, revolving style credit facilities and/or convertible loan style facilities. The Directors believe that utilising leverage will enable the Company to make larger acquisitions and may enhance shareholder returns. Furthermore, access to debt facilities will reduce the Company's reliance on equity markets as its only source of external capital. From Admission there is no limit on the Directors' ability to borrow or incur indebtedness.
- **Nature of returns:** It is anticipated that any returns to Shareholders will be delivered through an appreciation in the Company's share price. The Company's current intention ahead of the Acquisition as regards distributions is to retain any earnings for its further operations, per the Company's dividend policy.

Under the AIM Rules, any material changes to the Investing Policy require the prior consent of the Company's shareholders in a general meeting of the Company. The Directors believe that the Investing Policy can be substantially implemented within 18 months of Admission. If this is not achieved, the Company, in accordance with the AIM Rules for Companies, will seek the consent of Shareholders for its Investing Policy or any changes thereto at the next annual general meeting of the Company and on an annual basis thereafter, until such time that its Investing Policy has been substantially implemented. If it appears unlikely that the Investing Policy will be substantially implemented, the Directors may consider returning any unspent proceeds from the Fundraising to Shareholders.

The Directors believe that the Company's Investing Policy is designed for potential investors interested in capital appreciation from acquisitions in the Company's targeted sectors and/or geographies.

The Company will not invest directly in physical commodities.

Given the nature of the Investing Policy and the Acquisition, the Company does not intend to make regular periodic disclosures or calculations of its net asset value and is not considered to be an investment entity.

## 5. Investment Strategy

The Board and Management Team intend to use their extensive collective experience and successful track records to identify and complete the Acquisition and generate value through development and/or operational enhancements and/or, where there is a compelling opportunity to create value within a reasonable timeframe, exploration of the asset(s) acquired.

Upon the Acquisition, the Directors – with the assistance of the Management Team – would seek to expand the Company's remit and capabilities, as appropriate, to the target of the Acquisition, including through the operation of acquired assets. Once the Company has completed the Acquisition, it intends to create value for its Shareholders as follows:

- **Asset management:** The Company would work to optimise and/or expand existing production assets through technical evaluation, operational improvement, further exploration on producing

assets to expand the resource base and project implementation; and/or advancing projects through their development phases and into production.

- **Asset development:** The Company would develop an internal capacity to advance projects through their pre-operational phases and into production.
- **Cash generation:** The initial focus will be on operating assets or development opportunities with identified Mineral Resources that support a pathway to operational cashflow within a five-year time horizon.

## 6. Investment Process

The Directors and Management Team will initially be responsible for sourcing the Company's investments, supported by an Advisory Board and a team of external consultants who will be drawn on as required to provide additional support. The Company proposes to establish a comprehensive and thorough project review process in which all material aspects of a potential project will be subjected to rigorous due diligence:

- Deal flow: potential opportunities will initially be sourced through the Directors' and the Management Team's contacts and relationships in the industry.
- Region/location analysis: research will be conducted to understand the fundamentals of each project.
- Geological and technical analysis: geological prospects for each project will be carefully assessed in advance of formal due diligence.
- Financial analysis: a thorough financial analysis will be undertaken where reasoned assumptions are made and the potential economics evaluated.
- Legal and operational due diligence: a thorough legal and operational due diligence review will be undertaken, including site visits.
- Capital markets view: consideration will be given to investors' expectations.
- Independent due diligence: where appropriate, projects will be subject to a competent person's report in accordance with the AIM Note for Mining and Oil and Gas Companies.
- NOMAD consultation: the Company will consult with its nominated adviser.
- Board approval: all investments must be approved by the Board.

## 7. Management Team

The Management Team is dedicated and committed to the Company, and will devote its time and expertise to identifying, evaluating, and progressing investment opportunities. Each member of the team brings significant industry experience and will ensure that the business receives the focused attention required to deliver on its Investment Strategy.

### **Martin Horgan – Chief Executive Officer**

Martin Horgan is a mining engineer with extensive international operational and leadership experience in gold exploration, project development, and large-scale mining operations, complemented by investment banking and consulting engineering experience.

A co-founder of Toro Gold Ltd., Martin Horgan led the discovery, development, and operation of the Mako mine in Senegal prior to its acquisition by Resolute Mining for approximately US\$274 million in 2019. He most recently served as Chief Executive Officer of Centamin Plc from 2020 to 2024, overseeing the Sukari gold mine and the company's US\$2.5 billion acquisition by AngloGold Ashanti and was an executive director of BDI Mining. Since January 2025, he has served as a non-executive director of TGT Minerals, a private Jersey-based investment holding company focused on early-stage exploration projects in West Africa. Martin also holds a position as a Non-executive Director at DPM Metals Inc, a Canadian-based international gold mining company with operations and projects located in Bulgaria, Bosnia and Herzegovina, Serbia and Ecuador.

**Martin Page – Chief Financial Officer**

Martin is an experienced Chief Financial Officer, predominantly in the natural resources sector, with exposure to all elements of the value cycle including exploration and operating assets. He has extensive experience of capital and debt markets, statutory and management reporting requirements and detailed tax and treasury planning.

Martin, a qualified accountant, was previously CFO at Trident Royalties plc, an AIM quoted junior mining royalty company, where he presided over an increase in the company's market cap from c.US\$40 million to c.US\$200 million. In this role, Martin was responsible for oversight and management of the Group's finances, negotiation of debt financing and the deployment of over US\$100 million in capital across several large deals. Prior to that he held the position of CFO at Toro Gold, a group that owned and operated the Mako Gold mine in Senegal, which was sold to Resolute Mining for approximately US\$274 million in 2019. Martin is the Chief Financial Officer of Great Southern Copper PLC, a mineral exploration company focused on the discovery of copper-gold deposits in Chile. Martin will initially work on a part-time basis for Meantime, before transitioning into a full-time role following the Acquisition; or such time as required.

**Michael Stoner – Chief Business Development Officer**

Michael Stoner is a mining executive with over 15 years of international experience in the natural resources sector, encompassing business development, mergers and acquisitions, strategy, investor relations, and equity research. He has held senior executive positions with a number of publicly listed mining companies and has extensive experience in the financing and development of precious metals businesses as well as merger and acquisitions experience.

Michael previously served as Head of Corporate of Centamin Plc where he was responsible for corporate strategy, business development, mergers and acquisitions and investor relations. After leaving Centamin following its sale to AngloGold Ashanti, he held a senior executive role at Rupert Resources Ltd until its sale to Agnico Eagle Mines in June 2026. Previously, Michael held the position of Business Development & Investor Relations at Golden Star Resources Ltd. and earlier in his career worked as a Mining Equity Research Analyst at various investment banks.

**Craig Barker – Mining Geologist**

Craig Barker is a senior mining geologist and mineral resource executive with more than thirty (30) years' international experience across exploration, resource estimation, mine geology and project development. Most recently, Craig was Group Mineral Resource Manager from 2020 to 2024 and subsequently Head of Geology at Centamin plc from 2024 to 2025, where he had responsibility for the Group's mineral resources, reserves and exploration activities across its operations and development projects in Egypt and West Africa.

During his time at Centamin, Craig contributed to the discovery and development of 3.5 million ounces of Mineral Reserves, including 1.5 million ounces at the Sukari Gold Mine in Egypt and 1.9 million ounces at the Doropo Gold Project in Côte d'Ivoire. He also led the development of long-term ounce-replacement strategies, strengthened the Group's in-house resource estimation capability and contributed to the completion of the Doropo preliminary economic assessment (PEA), pre-feasibility study (PFS) and definitive feasibility study (DFS). Craig is a Fellow and RPGeo of the Australian Institute of Geoscientists, and has extensive experience in international mineral resource and reserve reporting.

**Duncan Hall – Exploration Geologist**

Dr. Duncan Hall began his senior career as a Mapping Geologist working within multi-disciplinary regional mapping teams on projects across the Democratic Republic of Congo and Mozambique before focussing on hard rock mineral exploration. Duncan has extensive international experience working in and leading greenfields exploration programmes and currently serves as the Founding Director of Protocol Exploration Limited, a specialist exploration consultancy he founded in 2025 to support early-stage explorers.

Duncan served as Egypt greenfields Exploration Manager at Centamin Plc (subsequently acquired by AngloGold Ashanti), where he led the Eastern Desert exploration programme (EDX) covering 3000 km<sup>2</sup> of greenfields exploration tenements and leading to discovery of the Little Sukari satellite deposit. Prior

to this Duncan worked as a research Exploration Geologist at Toro Gold Ltd (later Resolute Mining Ltd), focusing on detailed technical studies to unlock exploration value within the Birimian belts of West Africa.

Duncan is a Chartered Fellow of the Geological Society of London (CGeol).

### ***Interests of the Management Team in TGT Minerals***

Each of the members of the Management Team hold equity interests in TGT Minerals, a private Jersey-based investment holding company focused on early-stage exploration projects in West Africa. TGT Minerals has a different investment focus to the Company, being focused on exploration opportunities in a specific geographic location. As such, any development stage mining opportunities (including any project with a declared maiden resource) identified by the Management Team as falling within the Company's Investing Policy, will be allocated to the Company to evaluate and, if deemed appropriate, pursue. Further information is set out in paragraph 9 of Part 4 (Additional Information) of this document.

## **8. Advisory Board**

The Company has appointed an Advisory Board to provide the Company with enhanced specialised industry expertise and strategic guidance at the request of the Chief Executive Officer. The Advisory Board has no formal status under Jersey law, does not have the authority to vote on matters brought to the Board, does not have any powers in relation to the management of the Company and may only attend a meeting of the Board if invited to do so. In addition, the Advisory Board is not bound by any fiduciary duties to the Company or its Shareholders. Each member of the Advisory Board will receive an annual retainer of £30,000 in addition to the management incentives set out in paragraph 9 of this Part 1 (*Information on the Company*).

### **Glen Armstrong – Environmental, Social & Governance**

Glen Armstrong has over forty (40) years of experience at the interface between sustainable development and businesses, with extensive experience as a senior advisor to businesses, financial institutions and non-governmental organisations.

Most recently in 2019, Glen Armstrong was appointed Honorary Professor of University College London, leading new innovative MSc modules in environmental and social sustainability risk in natural resource projects. Alongside this work, Glen Armstrong also acts as an independent advisor in sustainable development to a number of organisations, providing strategic level advice on sustainable development issues. Recent assignments include acting as Member President of the Environmental and Social Advisory Panel for the European Bank for Reconstruction and Development, and as a strategic advisor to the World Bank Inspection Panel with respect to a compliance investigation of NERAMP project in Uganda.

Glen brings extensive experience of the application of sustainability issues and standards within the finance sector and investment, alongside experience of the extractive and natural resources sectors in developing and implementing environmental and social performance frameworks and undertaking performance and assurance reviews.

### **Howard Bills – Geology, Resources & Exploration**

Howard Bills is an accomplished British geologist and mining executive with forty-five (45) years of international experience delivering mineral discoveries and advancing projects from grassroots exploration to active production. Over his career he has managed exploration budgets of up to US\$15 million and built highly efficient multinational technical teams.

As a co-founder and Group Exploration Manager of Toro Gold (2009 to 2019), Howard was key to the company's growth and eventual approximately US\$274 million acquisition by Resolute Mining Ltd, having personally led the discovery and rapid development of the 1.4 Moz Petowal deposit at the Mako Gold Mine in Senegal. Most recently, as Group Exploration Manager for Centamin plc (2020 to 2024), he directed vast exploration campaigns across Côte d'Ivoire and Egypt's Eastern Desert, resulting in the discovery of the Little Sukari deposit and the advancement of the Doropo project to a greater than 2 Moz Mineral Reserve.

### **Russell White – Engineering, Processing & Infrastructure**

Russell White has extensive experience in the mineral processing industry including twenty (20) years in project and commissioning management and operations within the mineral processing and pyro-metallurgical sectors and 15 years in consulting engineering as Process Engineer and Project, Design and Commissioning manager.

Russell White previously served as Project Director to Rupert Resources Ltd commencing study problem solving and optimisation for the Ikkari Gold project in northern Finland, and Centamin Group Services from 2020 to 2025 where he managed a number of studies in West Africa and upgrade projects at Sukari Gold Mine.

He has extensive experience in contract development and project/construction management as part of an owner-managed team.

## **9. Management Incentives**

Arrangements have been put in place to incentivise the Management Team, the Advisory Board, certain Non-Executive Directors and certain external consultants who are expected to contribute to the long-term success of the Company. The Company's success depends upon the sourcing of attractive investment opportunities, the improvement of target businesses and the associated creation of attractive returns for Shareholders. Accordingly, the MIP has been implemented on the terms set out below.

Under the MIP, the MIP participants have been issued shares in IncentiveCo, a newly-incorporated subsidiary of the Company. The MIP participants, and their respective allocations, are set out in the table below:

| <i>No.</i>   | <i>Name</i>    | <i>Role</i>                                      | <i>Incentive Shares (per cent.)</i> |
|--------------|----------------|--------------------------------------------------|-------------------------------------|
| 1.           | Martin Horgan  | CEO                                              | 25.0                                |
| 2.           | Martin Page    | CFO                                              | 9.65                                |
| 3.           | Michael Stoner | CBDO                                             | 12.65                               |
| 4.           | Craig Barker   | Mining Geologist                                 | 9.65                                |
| 5.           | Duncan Hall    | Exploration Geologist                            | 6.4                                 |
| 6.           | Martyn Konig   | Chair of Board                                   | 4.0                                 |
| 7.           | Other          | Advisory Board members and external consultants* | 32.65                               |
| <b>Total</b> |                |                                                  | <b>100</b>                          |

\*includes consultants Francois du Plessis and Boubacar Thera who have each invested more than £10,000 in Incentive Shares.

Holders of Incentive Shares have the right, subject to certain provisions summarised below, to receive in aggregate up to a maximum of 10 per cent. of the Growth-in-Value of the Company once Shareholders have achieved a Preferred Return of 8 per cent. per annum on their Invested Capital.

The rights attached to the Incentive Shares may be exercised by holders of such shares between three to five years after the Acquisition. All holders of Incentive Shares are required to exercise their rights at a single time during this period by a majority decision of such holders. The rights may be exercised within three years of the Acquisition in certain circumstances, including a takeover of the Company and as more fully described in Part 4 (*Additional Information*) of this document.

Further details of the MIP are set out in paragraph 8 of Part 4 (*Additional Information*) of this document.

Looking ahead, at or around the time of the Acquisition the Company will introduce a new additional executive incentive plan which will align investor and management interests by directly linking future reward to performance assessed relative to that of an appropriate comparator group, as determined by the Remuneration Committee at that time, taking account of the nature of the Acquisition and investor expectations.

In addition to the restrictions on exercising rights under their Incentive Shares until between three to five years after the Acquisition, each of the MIP participants who are also subscribing for Ordinary Shares in the Subscription has also given a non-disposal undertaking to the Company in relation to any Ordinary Shares and Warrants held by them as at Admission, on similar terms to the Locked-in Shareholders as summarised in paragraph 18 of this Part 1 (*Information on the Company*) below.

## **10. Dividend Policy**

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends before the making of the Acquisition. The Directors will reconsider the Company's dividend policy following the Acquisition.

The declaration and payment by the Company of any future dividends will depend on the results of the Company's operations, its financial condition, cash requirements, future prospects, profits available for distribution, and other factors deemed to be relevant at the time.

## **11. Reasons for Admission and Use of Proceeds**

The Company is seeking admission of the Ordinary Shares to trading on AIM in order to create a public market for its shares, to provide access to capital, to provide a potential form of consideration to vendors of potential acquisition opportunities, and to enhance the Company's reputation with the investing public and with potential target opportunities for the Acquisition.

The net proceeds of the Fundraising will be used to (i) fund transactional due diligence costs and ongoing corporate expenses to enable the Company to seek opportunities and pursue its strategy in relation to the Acquisition and (ii) fund, in part, the Acquisition. Pending such use, the Company expects to hold any remaining net proceeds of the Fundraising in such investments and deposits as the Directors may, in their discretion, consider appropriate, which may include, without limitation, government securities and gilts, money market funds and cash on deposit, primarily in sterling although it may hold in other currencies such as U.S. dollars.

## **12. Details of the Fundraising**

The Fundraising (comprising the Placing and the Subscription) is intended to raise approximately £15 million before expenses. After the expenses of the Fundraising and Admission, estimated in total at approximately £1.1 million, the Fundraising is intended to raise net proceeds of approximately £13.9 million.

Each Placee and Subscriber will receive Warrants on the basis of one (1) Warrant per one (1) Placing Share or Subscription Share subscribed for. The Warrants will be held privately in certificated form and will not be admitted to trading on AIM or any other market, but will be transferable via private transactions subject to notifying the Registrar on behalf of the Company. The Registrar will keep a register of Warrantholders.

Each Warrant will entitle the relevant holder to subscribe for one (1) Ordinary Share at an exercise price of £12 per Ordinary Share subject to the terms and conditions of the Warrants as summarised in Part 5 (*Terms and Conditions of the Warrants*).

### ***The Placing***

Pursuant to the Placing Agreement, Berenberg has agreed to use its reasonable endeavours to procure institutional and professional investors for the Placing Shares and Warrants at the Placing Price. The Placing is not being underwritten. The Placing is conditional, *inter alia*, on Admission occurring not later than 8:00 a.m. on 13 October 2026 (or such later time or date which Berenberg and the Company may agree being no later than 31 October 2026), and the Placing Agreement not having been terminated prior to Admission. The Placing Shares will be issued credited as fully paid and will, on issue, rank *pari passu* with the existing Ordinary Share and the Subscription Shares, including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

Further details of the Placing Agreement are set out in Part 6 (*Terms and Conditions of the Placing*) of this document.

### ***The Subscription***

The Management Team, Non-Executive Directors and approximately 20 other Subscribers procured by the Company and resident outside of the US have conditionally agreed, pursuant to direct subscription agreements entered into with the Company, to subscribe for Subscription Shares and Warrants pursuant to the Subscription.

The Directors and Management Team will invest approximately £1.7 million in aggregate across the Subscription on the same terms as Placees and other Subscribers.

The Subscription Shares will be issued at the Placing Price, credited as fully paid and will, on issue, rank *pari passu* with the existing Ordinary Share and the Placing Shares, including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

### **13. Share Dealing Code**

The Company has adopted, with effect from Admission, a share dealing code for the Directors and certain employees of the Group, which is appropriate for a company whose shares are admitted to trading on AIM (particularly relating to dealing during close periods in accordance with Rule 21 of the AIM Rules for Companies) and the Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees of the Group.

### **14. Reports and Financial Statements**

Since the date of its incorporation the Company and its subsidiaries have not yet commenced operations and the Group has no material assets or liabilities (other than in connection with the Fundraising and Admission), and therefore no financial statements have been prepared as at the date of this document. There has been no significant change in the financial position or financial performance of the Group since the date of incorporation of the Company.

The Company's accounting reference date is 31 March.

As the Company is an acquisition vehicle, it does not propose to publish its net asset value other than through the publication of its accounts, and it is not an investment entity.

### **15. Corporate Governance**

AIM-quoted companies are not required to adopt a recognised corporate governance code on Admission. However, the Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders. As such, the Directors have chosen to report against the QCA Code, which sets out a code of best practice comprising principles intended as a minimum standard and recommendations for reporting corporate governance matters in relation to, *inter alia*, corporate culture, risk management, board leadership and effectiveness, remuneration and relations with Shareholders.

The Company will establish, with effect from Admission, the Audit and Risk Committee, Remuneration Committee and Nomination Committee, each with their own terms of reference, the members of which will comprise the directors as set out in Part 3 (*Corporate Governance*) of this document with at least one independent non-executive director on each such committee. Further details on how the Company intends to comply with the QCA Code are set out in Part 3 (*Corporate Governance*) of this document.

As part of an Acquisition, the constitution of the Board and membership of its committees will be reviewed in the context of the Acquisition and the requirements of the enlarged Group going forward.

### **16. Approach to remuneration**

The Company's approach to remuneration is designed to closely align the Management Team's interests with those of Shareholders, driving the Company's business model. The policy is based around the principles that executive remuneration is simple, transparent, supports the value creation strategy and pays only for performance.

The Chief Executive Officer and Management Team members have agreed to receive a reduced level of remuneration until the Company makes the Acquisition. Details of the base salary of the Executive Director are set out in paragraph 11.1 of Part 4 (*Additional Information*). Thereafter, benchmarked market related remuneration packages will be adopted for the Management Team and Executive Director.

For further information see Part 4 (*Additional Information*).

## 17. Borrowings and Treasury

### ***Borrowings***

The Directors are of the opinion that the Company will have, following the Fundraising, sufficient funds to provide liquidity for the Company's initial operations in line with its corporate strategy as set out in this document until it acquires investments or early stage assets, at which time debt and/or additional equity financing may well be required.

### ***Treasury***

Cash held by the Company pending investment in accordance with the Investing Policy will be managed by the Company in accordance with the Company's treasury policy and in such investments and deposits as the Directors may, in their discretion, consider appropriate, which may include, without limitation, government securities and gilts, money market funds and cash on deposit, primarily in sterling although it may hold in other currencies such as U.S. dollars.

## 18. Lock-in Arrangements

Pursuant to the Lock-in Agreements, each Locked-in Shareholder has undertaken to the Company and Berenberg (subject to certain limited exceptions) not to, and to procure that its Associates will not, directly or indirectly dispose of the Ordinary Shares and Warrants held by them following Admission or any other Ordinary Shares or Warrants which they may acquire at any time prior to the date falling 18 months from Admission (the "**Lock-in Period**") except, for the first 12 month period, as permitted under AIM Rule 7 and for the remaining six month period, in certain customary circumstances.

In addition to the restrictions on exercising rights under their Incentive Shares until between three to five years after the Acquisition, each of the MIP participants who are also subscribing for Ordinary Shares in the Subscription has also given a non-disposal undertaking to the Company in relation to any Ordinary Shares and Warrants held by them as at Admission, on similar terms to the Locked-in Shareholders.

Pursuant to the terms of the Placing Agreement, the Company has undertaken to Berenberg (subject to certain limited customary exceptions) not to issue any new Ordinary Shares prior to the date falling 18 months from Admission (with such arrangement subject to earlier termination if the Acquisition completes before the end of this period) without the prior written consent of Berenberg, subject to certain customary exceptions including any issuance of Ordinary Shares in connection with the Acquisition.

It is expected that further lock-in arrangements will be put in place on completion of the Acquisition, and readmission of the enlarged Group, subject to applicable requirements and investor expectations at the relevant time.

## 19. Admission to Trading, Settlement and CREST

Application will be made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealing in the Ordinary Shares will commence at 8:00 a.m. on 13 October 2026. The Warrants will not be listed or traded on any exchange.

It is expected that, subject to the satisfaction of the conditions of the Placing and the Subscription (which is conditional on the Placing), the New Ordinary Shares will be registered and issued or transferred either:

- (A) in CREST, where the Subscriber or the Placees so elects and only if the Subscriber or the Placees or a nominee thereof is a '**system member**' (as defined in the CREST Regulations) in relation to CREST, with delivery (to the designated CREST account) of the relevant New Ordinary Shares subscribed for expected to take place on 13 October 2026; or
- (B) otherwise, in certificated form, with the relevant share certificate expected to be dispatched by post within 10 business days of Admission.

CREST is a paperless settlement procedure which allows securities to be evidenced without a certificate and transferred other than by written instruction. The Articles of Association permit the

holding of Ordinary Shares in uncertificated form in accordance with the CREST Regulations. Application has been made for all of the Ordinary Shares to be eligible for admission to CREST with effect from Admission. Accordingly, settlement of transactions in Ordinary Shares following Admission may take place within the CREST system if the individual Shareholders so wish. For more information concerning CREST, Shareholders should contact their brokers or Euroclear at 63 Coleman Street, London, EC2R 5BB.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. Pending dispatch of definitive share certificates or crediting of CREST stock accounts (as applicable), the Registrar will certify any instrument of transfer against the Company's register of members.

## **20. Warrants**

Each Warrant (to be issued on a one (1) Warrant for every one (1) Ordinary Share basis on Admission) will entitle a Warrantholder to subscribe for an Ordinary Share upon exercise (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument).

At any time from and including Admission, to and including the last day of the Warrant Subscription Period, each Warrant will be exercisable (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument) for one Ordinary Share at an exercise price of £12.00 per Ordinary Share (twenty (20) per cent. higher than the Placing Price), subject to any prior adjustment in accordance with the terms and conditions of the Warrant Instrument. If the Warrants are not exercised during this period, they will lapse. If an Investor acquires a Warrant on or after Admission and fails to exercise the Warrant before it lapses, such Investor will forfeit the entire value of his or her investment in the Warrant.

No application will be made for the Warrants to be admitted to trading or otherwise listed. The Warrants will be privately held in certificated form and will not be capable of being held in CREST.

The Warrants are being issued to investors on Admission in order to give additional upside exposure to those investors choosing to support the Company's initial public offering.

### ***Dilutive effects of the Warrants being exercised***

A total of 1,500,000 Warrants will be issued pursuant to the Fundraising. The Warrants are not exercisable until 180 days after completion of an Acquisition. If the Acquisition was to be executed without any further issuance of new Ordinary Shares, upon exercise of the Warrants, it would result in an increase of one hundred (100) per cent. to the issued share capital of the Company as at Admission and an equivalent dilutive impact to any Shareholders who did not exercise their Warrants. However, since the Company is expected to raise a material amount of equity at or around the time of an Acquisition, the dilutive effect of the Warrants will be less significant as a percentage of the enlarged share capital following such equity fundraising.

## **21. Taxation**

General information relating to UK taxation is set out in paragraph 16 of Part 4 of this document. **If you are in any doubt as to your tax position, you should contact your professional adviser immediately.**

## **22. Further Information**

Prospective investors should read the whole of this document which provides additional information on the Company and not rely on summaries or individual parts only. In particular, the attention of prospective investors is drawn to Part 2 of this document entitled "*Risk Factors*".

## PART 2

### RISK FACTORS

*An investment in the Ordinary Shares and the Warrants is subject to a number of risks. Accordingly, prospective investors should consider carefully all of the information set out in this document and the risks attaching to such an investment, including, in particular, the risks described below, before making any investment decision in relation to the Ordinary Shares and the Warrants.*

*The information below does not purport to be an exhaustive list, since our performance might be affected by other factors not precisely known to the Directors or which the Directors currently deem immaterial, including, in particular, changes in market and/or economic conditions or in legal, regulatory or tax requirements. Prospective investors should consider carefully whether an investment in the Ordinary Shares and the Warrants is suitable for them in the light of information in this document and their individual circumstances. An investment in the Ordinary Shares and the Warrants should only be made by those with the necessary expertise to fully evaluate that investment.*

*Prospective investors are advised to consult an independent adviser authorised under FSMA. If any of the following risks relating to the Group were to materialise, the Group's reputation, business, financial condition, results of future operations and/or prospects could be materially and adversely affected. In such cases, the market price of the Ordinary Shares could decline, and an investor may lose part or all of their investment.*

#### **RISKS RELATING TO THE COMPANY, THE COMPANY'S INVESTING POLICY AND ACQUISITIONS**

##### ***Acquisition opportunities and the Company's ability to complete acquisitions***

There is no certainty that the Company will be able to source or identify any companies, assets or businesses that align with the aims and policies outlined in this document. The Company's future success is dependent upon its ability to not only identify opportunities but also to execute successful acquisitions and/or investments. There can be no assurance that the Company will be able to finalise agreements with any target business and/or its Shareholders in the future and failure to do so could result in the loss of an investor's investment. In addition, in particular the net Fundraising proceeds are not expected to be sufficient to fund the Company's initial acquisitions in line with its Investing Policy and the Company may not be able to raise the additional funds required to acquire any target business and fund its working capital requirements.

In accordance with the AIM Rules for Companies, if the Company has not substantially implemented its Investing Policy within 18 months of Admission, the Company will be required to seek Shareholder approval for its Investing Policy at its next annual general meeting and on an annual basis thereafter until such time as there has been an acquisition or the Investing Policy has been substantially implemented. The Directors will, at any subsequent annual general meeting, ask Shareholders to consider whether to continue exploring acquisition opportunities or to wind up the Company and return funds (after payment of the expenses and liabilities of the Company) to Shareholders. In these circumstances, there can be no guarantee as to the amount or value of assets available for distribution at the relevant time, which may be affected by costs arising from failed acquisitions, disputes, legal claims, the expenses of winding up, tax obligations, or amounts owed to creditors. As a result, upon any distribution of assets following a winding-up, investors may receive less than their original offering amount, and those who acquired Ordinary Shares after Admission may receive less than the amount they invested.

##### ***Potential loss on investments***

The Company's strategy carries inherent risks and there can be no guarantee that any appreciation in the value of an acquisition opportunity will occur or that the objectives of the Company will be achieved. For example, (i) an acquisition may experience operational or trading difficulties after acquisition by the Company or may not be able to improve its performance to the level the Board anticipated; (ii) the success of any of the Company's acquisitions may depend in part on the Company's ability to implement the necessary technological, strategic, operational and financial change programmes in order to transform an acquisition and improve its financial performance and any inability to do so could have a material adverse impact on the Company's performance and prospects; (iii) the successful

realisation of value through the sale or otherwise of the whole or part of any acquisition will depend on a number of factors and there can be no guarantee that these factors will allow the Company to realise such value when the Board considers it appropriate or (iv) the Company may not be able to achieve any intended valuation or exit route from an acquisition.

#### ***Identifying and acquiring suitable acquisition targets***

Suitable acquisition targets which generate acceptable returns may not always be readily available and there is no guarantee that the Company will be successful in sourcing suitable assets or making any investments. If the Company cannot identify and/or complete an acquisition the Company may need to raise further working capital and/or consider winding up of the Company if it transpires that its Investing Policy is no longer viable.

The Company's initial and future acquisition targets may be delayed or made at a relatively slow rate because, *inter alia*:

- the Company intends to conduct detailed due diligence prior to approving acquisition targets;
- the Company may conduct extensive negotiations in order to secure and facilitate acquisition targets;
- it may be necessary to establish certain structures in order to facilitate an acquisition target;
- competition from other operational companies, investors, market conditions or other factors may mean that the Company cannot identify attractive acquisition targets or such acquisition targets may not be available at the rate the Company currently anticipates;
- the Company may be unable to agree on acceptable terms; or
- the Company may need to obtain Shareholder approval to issue additional Ordinary Shares or to raise further capital to make investments and/or fund the assets or businesses invested in, which may not be achieved.

The Company will require working capital to cover general expenses as well as the costs associated with conducting due diligence on potential acquisition targets. The amounts required for these purposes may be substantial, depending on the characteristics and jurisdiction of the target. If such expenditure is incurred without ultimately completing an acquisition, the Company's available working capital will be diminished. Repeated instances of unsuccessful due diligence or aborted transactions could further erode the Company's financial resources, potentially necessitating the raising of additional capital to continue pursuing its Investing Policy.

#### ***Material facts or circumstances may not be revealed in the due diligence process***

Before it makes any investment, the Company will undertake due diligence on potential acquisition or investment targets to a level considered reasonable and appropriate by the Company on a case-by-case basis. The Company will be required to allocate its own resources to the due diligence process and may also need to engage third parties to undertake certain aspects of the review. In some instances, the Company may not have access to all relevant information concerning the target business or its assets. Due diligence inherently involves a degree of subjectivity, and there can be no guarantee that all material issues will be uncovered or that previously undisclosed problems, including underperformance or other adverse matters, will not emerge after completion of an acquisition. In particular, due diligence on operating or development assets in the various target regions may be particularly challenging due to limited availability of reliable public information, differences in local accounting and reporting standards, and potential language or cultural barriers. The Company may acquire or invest in assets and businesses with unknown risks and liabilities and without any recourse, or with limited recourse, with respect to such unknown risks and liabilities. There is a risk that material issues, including environmental liabilities, title defects, or regulatory non-compliance, may not be identified prior to acquisition. The Company may acquire or invest in assets and businesses with unknown risks and liabilities and without any recourse, or with limited recourse, with respect to such unknown risks and liabilities. Any failure to identify all relevant facts or circumstances and/or to seek adequate protection against material risks, could have a material negative impact on the Company's business, financial position, operating results, and future prospects

***The Company could incur costs for transactions that may ultimately be unsuccessful***

There is a risk that the Company may incur substantial legal, financial, advisory and other expenses arising from unsuccessful transactions which may include offering and transaction documentation, legal, accounting and other due diligence expenses which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

***The Company may face significant competition for acquisition opportunities***

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from private investors (which may be individuals or investment funds or partnerships), strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing the Acquisition or may result in the Acquisition being made at a significantly higher price than would otherwise have been the case. This means that the investment of the investor could be less favourable relative to a direct investment, if such opportunity were to be available, in a target business. Any prospective investor's return on investment may be materially adversely impacted by any such competition. In addition, the extent to which the Company may need to compete for the acquisition of a potential target business may materially and adversely affect the probability of succeeding to acquire such target business and as a result of such competition,

Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Acquisition. There cannot be any assurance that the Company will be successful against such competition. This competition may result in a potential target business seeking a different buyer even after having spent considerable time negotiating with the Company, or may require a competitive bidding process in which the Company may ultimately not succeed, while the Company may be left with substantial unrecovered transaction costs, legal costs or other expenses.

***Lack of trading history***

The Company is newly incorporated and has not, since incorporation, carried on any trading activities. Accordingly, as at the date of this document, the Company has no meaningful historical financial data upon which prospective investors may base an evaluation of the Company. The value of any investment in the Company is, therefore, wholly dependent upon the successful implementation of the Company's Investing Policy. As such, the Company is subject to all of the risks and uncertainties associated with any newly established business enterprise including the risk that the Company will not achieve its investment objectives and that the value of an investment in the Company could decline and may result in the loss of capital invested. The past performance of assets acquired by Directors of the Company, or persons affiliated with them, in other ventures in a similar sector or otherwise, is not necessarily a guide to the future business, results of operations, financial condition or prospects of the Company. Investors will be relying on the ability of the Company and the Directors to identify potential targets for the Acquisition, evaluate their merits, conduct due diligence and negotiations.

***Reliance on expertise of Directors and Management Team***

The Company will be highly dependent on the expertise and continued service of the Directors and the Management Team. However, the retention of their services cannot be guaranteed, and their loss may have an adverse effect on the Company's business.

In addition, there is a risk that the Company will not be able to recruit executives of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those executives is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's operations.

***Future investments may have an adverse effect on the Company's ability to manage its business***

If the Company is presented with appropriate opportunities, it may acquire complementary companies in the mining sector. Future acquisitions would expose the Company to potential risks, including risks associated with the assimilation of new personnel, unforeseen or hidden liabilities, the diversion of management attention and resources from the Company's existing business and the inability to

generate sufficient revenues to offset the costs and expenses of acquisitions. Any difficulties encountered in the acquisition and integration process may have an adverse effect on the Company's ability to manage its business.

***Acquisitions of private companies or assets are subject to a number of risks***

The Company may acquire privately held companies or assets that may:

- be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;
- have limited operating histories and smaller market shares than publicly held businesses making them more vulnerable to changes in market conditions or the activities of competitors;
- be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals; and/or
- require additional capital.

All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

***The Company expects to complete the Acquisition with a single target company or business, meaning the Company's operations will likely depend on a single business or company***

The Company expects the Acquisition to relate to a single target company or business. Accordingly, the prospects of the Company's success following the Acquisition may be: (i) solely dependent upon the performance of a single business, property or asset; or (ii) dependent upon the development or market acceptance of a single or limited number of products, processes or services. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the target is not achieved or if the value of the target company or business or any of its material assets is written down. Accordingly, the risk of receiving negative returns in the Company, if at all, could be greater than investing in an entity with a diversified portfolio. This lack of diversification may subject the Company to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which the Company may operate subsequent to the Acquisition

***The Company may not acquire total voting control of any target company or business***

The Company's intention is to acquire controlling interests in target businesses however it may be that opportunities to acquire controlling interests may not be possible either initially or at all. The Company does not intend to acquire portfolios of non-controlling interests but may invest where participation in targets may result in enhancing Shareholder value and where the participation of the Company in such targets is active rather than passive. Where non-controlling interests are secured, this may limit the Company's operational strategies and reduce its ability to enhance Shareholder value albeit the terms of such participation will, as far as is possible, be negotiated in such a manner as to entrench the Company's participative interest and value enhancement. In the event that the Company cannot acquire a controlling interest in the target business, this could result in an impairment to the Company's objective and acquisition, financing and business strategies which could have a material adverse effect on the continued development or growth of the acquired company or business. In the event the Company acquires less than a 100 per cent. interest in a particular asset or entity, the remaining ownership interest will be held by third parties and the subsequent management and control of such an asset or entity may entail risks associated with multiple owners and decision-makers. Any such investment also involves the risk that third party owners might become insolvent or fail to fund their share of any capital contribution which might be required, which may then fall to the Company to fund. In addition, such third parties may have economic, contractual rights or other interests which are inconsistent with the Company's interests, or they may obstruct the Company's plans, or they may propose alternative plans. If such third parties are in a position to take or influence actions contrary to the Company's interests and plans, this may affect the ability of the Company to implement its strategies. In addition, there is a risk of disputes or deadlock between the Company and third parties who have an interest in the asset or entity in question. Any litigation or arbitration resulting from any

such disputes or disagreements may increase the Company's expenses and distract the Board from focusing its time to fulfil the strategy of the Company. The Company may also, in certain circumstances, be liable for the actions of such third parties.

***The Non-Executive Directors will allocate a proportion of their time to other businesses, leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Acquisition***

None of the Directors, save for the Chief Executive Officer, are required to commit the majority of their time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Directors, including the Chief Executive Officer, hold other directorships and/or are engaged in other business endeavours. If the Directors' other business affairs required them to devote substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to consummate the Acquisition. The Company can provide no assurance that these conflicts will be resolved in the Company's favour. In addition, although the Directors must act in what they believe to be the Company's best interests and owe certain other statutory and fiduciary duties to the Company, they are not necessarily obligated under Jersey law to present business opportunities to the Company.

***Reverse takeovers***

As the Company is a cash shell, the Acquisition will trigger a Reverse Takeover under the AIM Rules for Companies, which will be subject to prior Shareholder approval and admission to AIM or another listing venue for the enlarged entity. Shareholders should note that where a transaction is considered to be a Reverse Takeover for the purposes of the AIM Rules for Companies and the Shareholders approve any such transaction, trading on AIM in the Ordinary Shares will be cancelled and re-admission to AIM or admission to another listing venue will be required to be sought for the enlarged entity in the same manner as any other applicant applying for admission of its securities for the first time. Trading in the Ordinary Shares will normally be suspended following the announcement of any such transaction until the Company has published an admission document in respect of the enlarged entity. Upon attempting re-admission, the enlarged entity may fail to meet the relevant eligibility requirement at that time for re-admission to AIM, and therefore trading on AIM in the ordinary share of the enlarged entity will no longer be possible.

***Need for additional funding***

There are currently no plans, arrangements or understandings with any prospective target company or business regarding the Acquisition, and the Company cannot currently predict the amount of additional capital that may be required, once an investment has been made, if the target is not sufficiently cash generative, further funds may need to be raised.

If the Company's cash reserves are insufficient upon Admission; the Company may be required to seek additional equity financing and/or debt financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all.

Any equity issuance, as well as the issuance of any shares paid as consideration to the shareholders of a target company may; (i) dilute the equity interests of the Company's existing Shareholders; (ii) cause a 'Change of Control' if a substantial number of Ordinary Shares are issued, which may result in the existing Shareholders becoming a minority; or (iii) adversely affect the market prices of the Ordinary Shares.

Furthermore, lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. There may be additional risks associated with incurring financing to finance the Acquisition, including, in the case of debt financing, the granting of security over the target shares or its assets or the imposition of operating restrictions or a decline in post-Acquisition operating results (due to increased interest expenses and/or restricted access to additional liquidity). The Company could also face further issues in an event of default under, or an acceleration of, the Company's indebtedness.

To the extent that additional equity and/or debt financing is necessary to complete the Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon the Acquisition, or proceed with an acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete the Acquisition, the Company may subsequently require financing to implement operational improvements in an acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business.

***Restrictions on offering Ordinary Shares as consideration for an acquisition or requirement to provide alternative consideration***

The Company may offer its Ordinary Shares or other securities as part of the consideration to fund, or in connection with, the Acquisition. However, certain jurisdictions may restrict the Company's use of its Ordinary Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration. Such restrictions may limit the Company's available acquisition opportunities or make certain acquisitions more costly which may have an adverse effect on its operations.

***Changes in Investing Policy may occur***

The Company's Investing Policy may be modified and altered from time to time with the approval of Shareholders, so it is possible that the approaches adopted to achieve the Company's objectives in the future may be different from those the Directors currently expect to use and which are disclosed in this document. Any such change could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

***Lock-in arrangements***

Each of the Locked-in Shareholders has undertaken to the Company and Berenberg (subject to certain limited exceptions) not to, and to procure that its Associates will not, directly or indirectly dispose of the Ordinary Shares and Warrants held by them following Admission or any other Ordinary Shares or Warrants which they may acquire at any time prior to the date falling 18 months from Admission (the "**Lock-in Period**"), except for the first 12 month period, as permitted under AIM Rule 7 and for the remaining six month period, in certain customary circumstances.

In addition, each MIP participant who is also subscribing for Ordinary Shares in the Subscription has given similar non-disposal undertakings to the Company in relation to any Ordinary Shares and Warrants held by them as at Admission on similar terms to the Locked-in Shareholders.

It is expected that further lock-in arrangements will be put in place on completion of the Acquisition, and readmission of the enlarged Group, subject to applicable requirements and investor expectations at the relevant time although no terms have yet been agreed.

Although there is no present intention or arrangement to do so, locked-in shareholders may, following the expiry of the Lock-in Period, or any applicable future lock-in period after an Acquisition, sell their Ordinary Shares or Warrants without restriction. The market price of Ordinary Shares could decline significantly as a result of any sales of Ordinary Shares by the Locked-in Shareholders following expiry of the Lock-in Period (or otherwise), as detailed in the paragraph entitled "Lock-in agreements" in paragraph 13 of Part 4 (*Additional Information*) of this document, or the perception that such a sale could occur.

***Foreign investment and exchange risks***

The Company's functional and presentational currency is pounds sterling. Any business the Company acquires may denominate its financial information, conduct operations or make sales in currencies other than pounds sterling. When consolidating a business that has functional currencies other than pounds sterling, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into pounds sterling. As a result, changes in exchange rates between pounds sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that

such arrangements will be entered into or available at reasonable cost at all times when the Company wishes to use them or that they will be sufficient to cover the risk and this may have a negative impact on the profitability and value of the Company.

### ***Jersey company law***

The Company is incorporated in Jersey. Accordingly, UK legislation regulating the operations of companies does not generally apply to the Company. In addition, the laws of Jersey apply with respect to the Company and these laws provide rights, obligations, mechanisms and procedures that do not apply to companies incorporated in the UK. The rights of Shareholders are governed by Jersey law and the Articles, and these rights differ in certain respects from the rights of shareholders in the UK and other jurisdictions. A comparison of key differences between company law in England and Wales and company law in Jersey is contained at paragraph 18 of Part 4 of this document.

### ***Tax status of the Company***

The Company's effective tax rate may be affected by changes in, or the interpretation of, tax laws. The Company's effective tax rate in any given financial year reflects a variety of factors that may not be present in the succeeding financial year or years. An increase in the Company's effective tax rate in future periods could have a material adverse effect on the Company's financial condition and results of operations.

## **COMPANY'S BUSINESS AND INDUSTRY**

The Company's focus on precious and base metals assets in Europe, the Middle East, Africa and Central Asia exposes it to a range of sector and region-specific material risks, including:

### ***Asset development and producer risk***

If the Acquisition the Company undertakes is of an exploration of development asset or business, it is likely to be subject to a significant degree of risk as mineral exploration and development can be highly speculative. The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of the minerals being mined, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of minerals ultimately mined may differ from that indicated by drilling results and such differences could be material. As a result of these uncertainties, there can be no guarantee that mineral exploration and development of any of the Company's investments will result in profitable commercial operations.

If the Acquisition the Company undertakes is of a producing asset or business, it is likely to be subject to hazards and risks normally incidental to exploring and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should any of these risks and hazards affect the Company's exploration, development or mining activities, it may cause the cost of production to increase to a point where it would no longer be economic to produce Mineral Resources from the Company's investments, require the Company to writedown the carrying value of one or more investments, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability; any and all of which may have a material adverse effect on the Company. It is not always possible to fully insure against such risks as a result of high premiums or other reasons (including those in respect of past mining activities for which the Company was not responsible). Should such liabilities arise, they could reduce or eliminate any future profitability, result in increasing costs or the loss of its assets and a decline in the value of the Ordinary Shares.

### ***Regulatory and licensing risks***

The Company's operations will be subject to extensive regulation, including requirements relating to the granting, renewal, and maintenance of exploration and production licences. There is a risk that changes in local laws, regulations, or government policies – such as those affecting foreign ownership, environmental protection, taxation, or royalties – could adversely impact the Company's ability to acquire, develop, or operate assets. Delays or failures in obtaining or renewing necessary licences and permits could also impede the Company's activities or result in the loss of rights to certain assets.

### ***Political instability, civil unrest, or security concerns***

Certain nations and regions in the area targeted by the Company's Investing Policy have experienced periods of political instability, civil unrest, and security challenges. Such conditions may disrupt operations, damage infrastructure, or pose risks to the safety of personnel. The threat of armed conflict, terrorism, kidnapping, or sabotage may deter investment, increase operating costs (for example, through the need for enhanced security measures), or result in the temporary or permanent suspension of activities.

### ***Risks Relating to Geopolitical and Security Conditions***

Investing in the Company involves significant risks associated with the geopolitical and security environment in Europe, the Middle East, Africa and Central Asia the Company's core target markets. Saudi Arabia is located within a strategically sensitive region that has historically experienced geopolitical tensions, including regional conflicts, diplomatic disputes, and security concerns involving neighbouring states and non-state actors. Periodic instability in the broader Middle East, including tensions involving Iran and conflict in nearby regions, has the potential to disrupt trade routes, infrastructure, supply chains, energy markets, and investor sentiment. In addition, the Kingdom's critical infrastructure and industrial assets have previously been subject to security threats, highlighting the potential operational risks associated with regional instability. Although Saudi Arabia has invested heavily in national security, infrastructure protection, and economic diversification under Vision 2030, any escalation in geopolitical tensions or deterioration in regional security conditions could adversely affect mining activities, foreign investment flows, operating costs, and the overall business environment for resource companies operating within the country.

Increasing geopolitical tensions in Europe, including the ongoing effects of the Russia-Ukraine conflict, evolving NATO security dynamics, and broader concerns around energy security and supply chain resilience, have heightened economic and political uncertainty across the region. These developments have contributed to increased energy costs, inflationary pressures, and potential disruptions to industrial supply chains, all of which can materially affect mining operations and project economics. In addition, the growing strategic importance of critical minerals has led to heightened regulatory scrutiny, resource nationalism concerns, and increased competition for access to strategic assets and infrastructure. Mining projects in parts of Scandinavia and Europe may also face social and political opposition related to environmental permitting, land use, and indigenous rights, which can create delays and operational uncertainty. While the region benefits from strong institutions, transparent legal systems, and robust security frameworks, geopolitical instability and evolving policy priorities across Europe may continue to influence investment conditions and operational risk for precious and base metal mining companies.

Côte d'Ivoire, Senegal and Guinea generally sit within a region that offers improving but still uneven geopolitical and security conditions for mining investment. Côte d'Ivoire and Senegal are among the more stable jurisdictions in West Africa, benefiting from relatively strong governance frameworks, active engagement with international partners, and sustained political focus on economic development and infrastructure investment. However, they remain exposed to broader regional security risks, particularly from instability in parts of the Sahel, including the potential spillover of militant activity, cross-border security pressures, and refugee flows, which can indirectly affect investor sentiment and regional stability. Guinea, while possessing significant mineral endowment and strong strategic importance for global resource supply chains, has experienced periods of political transition and governance uncertainty, which can introduce variability in regulatory continuity and investment conditions.

Across all three countries, infrastructure constraints, evolving regulatory environments, and reliance on export corridors add an additional layer of operational and logistical risk for mining projects, particularly for bulk commodities requiring reliable transport and port access.

### ***Commodity price volatility***

Following the Acquisition, the Company's business operations, profitability and long-term viability may be significantly affected by changes in the market price of precious and base metals. The price of gold has historically fluctuated significantly, and is affected by numerous factors beyond the Company's control, including, without limitation, sales and purchases of gold, forward sales of gold by producers and speculators, world supply of gold, stability of exchange rates (in particular, the relative strength of the U.S. dollar versus other currencies), global and regional political and economic conditions or events, industrial and retail demand, sales by central banks and other holders, U.S. interest rates and inflation expectations, global gold production, ETF demand and cost levels in major gold producing regions such as China, Russia and Australia and speculator and producer responses to any of the foregoing factors. Serious price declines in the market value of precious or base metals could render the Company's assets post-Acquisition uneconomic. There is no assurance that, even as commercial quantities of gold and other precious metals are produced, a profitable market will exist for them. There can be no assurance that the market price of gold will remain at current levels or that such price will improve.

Declining gold prices may also impact post-Acquisition operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. If a project or mine is determined to no longer be economically viable, the Company may nonetheless be obligated to continue its operations, due to its obligations under any future mining licences, regardless of profitability. The suspension or stoppage of mining operations at a site could result in the loss of the mining licence or other penalties or sanctions. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. Any of these factors could have a material adverse effect on our business, results of operations and financial condition.

Commodity markets are inherently cyclical, and influenced by a variety of factors including changes in supply and demand, geopolitical developments, inflation expectations, interest rates, and macroeconomic conditions. In particular, a substantial or extended decline in the price of precious and base metals could have a short or long term effect on the Company's strategy and ultimately its business financial condition. Lower commodity prices or reduced demand for precious and base metals could reduce the economic viability of the Company's strategy and ultimately its business, result in a reduction in revenues or net income, adversely affect the Company's ability to maintain working capital requirements, impair its ability to make planned expenditures and could materially adversely affect its prospects, financial condition and results of operations.

### ***Environmental Risks***

Mining operations carry significant environmental risks, including the potential for water contamination, reducing dam integrity or other incidents that could harm surrounding ecosystems. The Company may be subject to stringent environmental regulations and, in the event of an incident, could face substantial remediation costs, fines, penalties, or legal claims. Environmental incidents may also result in reputational damage, increased scrutiny from regulators and stakeholders, and the suspension or revocation of operating licences. Environmental laws and regulations may impose substantial restrictions on, among other things, the use of natural resources, interference with the natural environment, the location of facilities, the handling and storage of hazardous materials such as ores containing arsenic, mercury and lead-bearing materials, the disposal of waste, and the emission of noise and other activities. These laws and regulations may, among other things: (a) impose liability on the owner or lessee under a mine lease for the cost of property damage, water contamination, discharge of hazardous materials, remediation and clean-up resulting from operations; (b) subject the owner or lessee to liability for pollution damages and other environmental or natural resource damages; and (c) require suspension or cessation of operations in affected areas. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of ore, hazardous elements or other pollutants into the soil or water may give rise to liabilities to governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

### ***Climate Change***

The Company may be required to comply with greenhouse gas emissions legislation in countries in which the Company may acquire assets and/or operate in the future. Climate change policy is evolving at regional, national and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact on the Company and its operations and financial condition.

### ***Challenges in obtaining and maintaining necessary permits and approvals***

The process of securing and maintaining the permits and approvals required to explore, develop, and operate operating and development assets can be complex, time-consuming, and subject to political or administrative delays. There is a risk that the Company may not be able to obtain all necessary permits on acceptable terms, or at all, or that existing permits may be challenged, revoked, or not renewed. Any such issues could delay or prevent the development of assets and adversely affect the Company's business.

### ***Corruption and Bribery***

The Company is subject to multiple anti-corruption and bribery regulations, including the Foreign Corrupt Practices Act (the “**FCPA**”), the Corruption of Foreign Public Officials Act (“**CFPOA**”) and the UK Bribery Act, and its failure to comply with the laws and regulations thereunder could result in material adverse effect on the Company's business, results of operations and financial condition. In addition, any business that is the subject of the Acquisition could be located in a jurisdiction where there is a more pronounced risk of corruption and bribery having taken place.

The FCPA prohibits companies and their intermediaries from making improper payments to foreign officials to secure any improper advantage for the purpose of obtaining or keeping business and/or other benefits. Similarly, the CFPOA prohibits persons from, directly or indirectly, giving, offering to give or agreeing to give a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official. The UK Bribery Act prohibits persons from offering, promising or giving a financial or other advantage to a foreign public official, directly or indirectly, with the intention of influencing that foreign public official in the performance of their official functions. Any violation of these laws either by the Group or by any business that is the subject of the Acquisition could result in monetary penalties against the Company or its subsidiaries (either pre or post-Acquisition) and could damage its reputation and, therefore, its ability to do business.

### ***Existing infrastructure limitations and new infrastructure investments***

From an existing infrastructure perspective, the viability of mining projects in the targeted regions may be affected by inadequate infrastructure, including limited availability of transport, export terminals, pipelines, storage facilities, and support services. Infrastructure constraints may increase operating costs, cause delays, or limit the ability to bring production to market.

### ***Estimation of resources, reserves and production profiles are based on judgements and assumptions***

In general, there is inherent risk in estimates of precious and base metal reserves and their anticipated production profiles, because it involves subjective judgements and determinations based on available geological, technical, contractual and economic information. They are not exact determinations, and the actual resources, reserves and production may be greater or less than those calculated. In addition, these judgements may change based on new information from production or mining activities or changes in economic factors, as well as from developments such as acquisitions and disposals, new discoveries and extensions of existing fields and the application of improved recovery techniques. If any estimates of resources, reserves or production profiles (including any competent persons reports upon which the Company relies upon in making any operational decision) prove to be substantially incorrect, the Company may be unable to recover and produce the estimated levels or quality of metals set out in such estimates and the business, prospects, financial condition or results of operations of the Company could be materially adversely affected.

### ***Community Relationships***

The operations of the Company may have a significant effect on the areas in which it operates. Maintaining good community relationships is an essential aspect of operating in the mining industry. Communities have demonstrated an ability and willingness to halt operations or delay approvals. To enjoy the support and trust of local populations and governments, the Company will need to demonstrate a commitment to: (a) local employment, training and business opportunities; (b) environmental stewardship; (c) open and transparent communication; and (d) community development investments that are carefully selected, not unduly costly and bring lasting social and economic benefits to the community and the area. Improper management of these relationships could lead to a delay in operations, loss of licence or major impact to the Company's reputation in these communities, which could adversely affect its business.

### ***Reputational Risk Associated with Operations***

Any environmental damage, loss of life, injury or damage to property caused by the Company's operations could damage its reputation in the areas in which the Company operates. Negative sentiment towards the Company could result in a lack of willingness of governmental authorities being willing to grant the necessary licences or permits for the Company to operate its business and in residents in the areas where the Company is doing business opposing the Company's further operations in the area. If the Company develops a reputation of having an unsafe work site it may impact the Group's ability to attract and retain the necessary skilled employees and consultants to operate its business. Further, the Company's reputation could be affected by actions and activities of other companies operating in the mining industry, over which the Company has no control. In addition, environmental damage, loss of life, injury or damage to property caused by the Company's operations could result in negative investor sentiment towards the Company, which may result in limiting the Company's access to capital, increasing the cost of capital, and decreasing the price and liquidity of the Ordinary Shares.

## **RISKS RELATED TO THE FUNDRAISING AND THE ORDINARY SHARES AND WARRANTS**

### ***Investment in Ordinary Shares is only suitable for certain investors***

An investment in Ordinary Shares and similar equity securities is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment, or other investors who have been professionally advised with regard to the investment, and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested). Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Prospective investors should not consider investing in the Ordinary Shares unless they already have a diversified investment portfolio. Prospective investors should be aware that the value of an investment in the Company may go down as well as up, and investors may therefore not recover their original investment.

### ***There has been no prior public trading market for the Ordinary Shares and an active trading market may not develop or be sustained in the future***

There has been no public trading market for the Ordinary Shares prior to Admission. The Company can give no assurance that an active trading market for the Ordinary Shares will develop or, if developed, will be sustained following Admission. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected, including by volatility.

### ***The share prices of publicly traded companies can be highly volatile***

Publicly traded securities experience from time to time significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. Following Admission, the market price of the Ordinary Shares may prove to be highly volatile. The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control, including: (i) variations in operating results in the Company's reporting periods; (ii) changes in estimates by securities analysts; (iii) changes in market valuation of similar companies; (iv) announcements made by the Company of significant contracts, acquisitions, strategic alliances, joint ventures or capital commitments; (v) additions or departures of key personnel; (vi) any volatility on the housing sector that impacts the demand for the Company's products; (vii) any

shortfall in Revenue or net income or any increase in losses from levels expected by securities analysts; (viii) future issues or sales of Ordinary Shares; (ix) stock market price and volume fluctuations; (x) competitor and/or sector newsflow; (xi) fluctuations in demand for financial products; (xii) changes in foreign exchange rates; (xiii) changes in commodity prices and (xiv) general economic, political and regulatory conditions.

***The Ordinary Shares will be admitted to trading on AIM where rules are less demanding on companies than those that are admitted to the Official List***

The Ordinary Shares will be traded on AIM rather than admitted to the Official List. AIM is designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. The rules of AIM are less demanding than the rules for companies admitted to the Official List and an investment in shares traded on AIM may carry a higher risk than an investment in shares admitted to the Official List. In addition, the market in shares traded on AIM may have limited liquidity, therefore making it more difficult for an investor to realise its investment on AIM than to realise an investment in a company whose shares are admitted to the Official List. Prospective investors should therefore be aware that the market price of the Ordinary Shares may be more volatile than that of shares admitted to the Official List and may not reflect the underlying value of the Company. Investors may, therefore, not be able to sell at a price which permits them to recover their original investment and they could lose their entire investment in the Company.

***There is no guarantee that the Ordinary Shares will continue to be traded on AIM***

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

***Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to making the initial Acquisition***

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends before the making of the Acquisition. The Directors will reconsider the Company's dividend policy following the Acquisition, but there can be no guarantee of a dividend on the Ordinary Shares. To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) making the Acquisition, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends may be dependent on the availability of any dividends or other distributions or funding from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

***Shareholders are subject to the risk of changes in (or interpretations of) the tax treatment of the Ordinary Shares***

Changes in tax laws or subordinate legislation or the practice of any taxation authority could have a material adverse effect on the Group. An investment in the Ordinary Shares may involve complex tax considerations which may differ for each investor and each investor is advised to consult its own tax advisers. Any tax legislation and its interpretation and the legal and regulatory regimes which apply in relation to an investment in Ordinary Shares may change at any time.

***The issue of Ordinary Shares, including in connection with any share plan or to fund an acquisition, may dilute Shareholders***

The Company may decide to issue, pursuant to a public offer or otherwise, additional Ordinary Shares in the future at a price or prices higher or lower than the Placing Price. An additional issue of Ordinary Shares by the Company (including in relation with any share plan or to fund an acquisition), or the public perception that an issue may occur, could have an adverse effect on the market price of Ordinary Shares and could dilute the proportionate ownership interest, and hence the proportionate voting interest, of Shareholders. This will particularly be the case if and to the extent that such an issue of

Ordinary Shares is not effected on a pre-emptive basis, or Shareholders do not, or are unable to, take up their rights to subscribe for further Ordinary Shares structured as a pre-emptive offer.

***Shareholders in certain jurisdictions may not be able to participate in future equity offerings***

The Articles of Association provide for pre-emptive rights to be granted to Shareholders, unless such rights are disapplied by a shareholder resolution. However, securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in future offerings. In particular, Shareholders in certain jurisdictions may not be entitled to exercise these rights unless the rights and the Ordinary Shares are offered pursuant to an exemption from, or transaction not subject to, the registration requirements of the local securities laws. We cannot assure prospective investors that any exemption from such overseas securities law requirements would be available to enable Shareholders in certain jurisdictions to exercise their pre-emption rights or, if available, that the Company will utilise any such exemption.

***Investors may experience a dilution of their percentage ownership of the Company if they do not exercise their Warrants or if other investors exercise their Warrants***

To the extent that investors do not exercise their Warrants, their proportionate ownership and voting interest in the Company will be reduced by the issue of Ordinary Shares pursuant to the terms of the Warrants. The exercise of the Warrants, including by other Warrantholders, will result in a dilution of the value of such investors' interests if the value of an Ordinary Share exceeds the exercise price payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Ordinary Shares.

***Warrants may become valueless if the exercise price of the Warrants is greater than the prevailing market price of the Ordinary Shares***

The Warrants may have the potential for higher capital appreciation than the Ordinary Shares, but at the same time their market price may be more volatile and there is a risk that they may become valueless. If the market price of the Ordinary Shares does not exceed the exercise price of the Warrants during the Warrant Subscription Period, the Warrants may have little or no economic value. Investors should be aware that their subscription rights attached to the Warrants are exercisable only during the Warrant Subscription Period.

## PART 3

### CORPORATE GOVERNANCE

#### 1. Corporate Governance

##### 1.1 Corporate Governance Code

AIM-quoted companies are not required to adopt a recognised corporate governance code on Admission. However, the Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders.

As such, the Directors have chosen to report against the QCA Code, which sets out a code of best practice comprising principles intended as a minimum standard and recommendations for reporting corporate governance matters in relation to, *inter alia*, corporate culture, risk management, board leadership and effectiveness, remuneration and relations with Shareholders.

##### 1.2 The Board

The Board will initially meet on a quarterly basis (and on an *ad hoc* basis as may be required) to consider the Group's performance and the framework of internal controls required to deliver value to Shareholders by effectively putting in place its business model. The Board are collectively responsible for defining corporate governance arrangements to achieve this purpose, under clear leadership from the Chair. After the Acquisition, the frequency of Board meetings will be reviewed in light of what is considered appropriate for the new business.

To enable the Board to discharge its duties, all Directors receive appropriate and timely information. Briefing papers are distributed to all Directors in advance of Board meetings. All Directors will have access to the advice and services of the Company Secretary, who will be responsible for ensuring that the Board procedures are followed, and that applicable rules and regulations are complied with. In addition, procedures will be in place to enable the Directors to obtain independent professional advice in the furtherance of their duties, if necessary, at the Company's expense.

On Admission, the Board will comprise 4 (four) directors, reflecting a blend of different experience and backgrounds; one of whom, Martin Horgan, Chief Executive Officer will be the sole Executive Director. Martyn Konig will be non-executive Chair, and Laurence Marsland and Johan Ferreira are deemed by the Board to be independent non-executive directors. The QCA Code recommends at least two members of the board are non-executive directors determined by the board to be independent. The Board has determined that Laurence Marsland and Johan Ferreira are independent for the purposes of the QCA Code on the basis of, among other things, the absence of participation in any management incentive programmes by them.

As part of an Acquisition, the constitution of the Board and membership of its committees will be reviewed in the context of the Acquisition and the requirements of the enlarged Group going forward.

##### 1.3 Board Committees

As envisaged by the QCA Code, the Board has established three principal committees: an Audit and Risk Committee, a Remuneration Committee and a Nomination Committee.

Following Admission, the members of each committee will be as follows:

| <i>Committee</i>         | <i>Chair</i>      | <i>Members</i>                    |
|--------------------------|-------------------|-----------------------------------|
| Audit and Risk Committee | Laurence Marsland | Johan Ferreira                    |
| Remuneration Committee   | Johan Ferreira    | Martyn Konig<br>Laurence Marsland |
| Nomination Committee     | Laurence Marsland | Martyn Konig                      |

#### 1.4 ***Audit and Risk Committee***

The Audit and Risk Committee will have primary responsibility for monitoring the quality of internal controls, overseeing the Company's risk management framework and ensuring that the financial performance of the Company is properly measured and reported on. It will receive and review reports from the Company's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit and Risk Committee will also have oversight of the Company's finance arrangements, whistleblowing arrangements and Code of Conduct.

In accordance with the requirements of the QCA Code, the Audit and Risk Committee is made up of 2 (two) members, and both are independent non-executive directors. The Audit and Risk Committee is chaired by Laurence Marsland, an independent non-executive director, and its other member will be Johan Ferreira, also an independent non-executive director. The Chief Financial Officer, Martin Page, attends meetings as a standing invitee. The Audit and Risk Committee will normally meet at least 3 (three) times a year at appropriate times, most notably in advance of the approval of half-year and full-year results.

#### 1.5 ***Remuneration Committee***

The Remuneration Committee will review the performance of the Executive Director, the Chair and the Management Team against agreed objectives and determine their remuneration, including base salary, bonus arrangements, management and long-term incentives and any share-based awards, ensuring alignment with the Company's strategy and shareholder interests. The Remuneration Committee will also determine and recommend to the Board the remuneration of non-executive directors, ensuring it reflects their time commitment and responsibilities without compromising independence. Any member of the Remuneration Committee from time to time who is a participant in any management incentivisation programme shall recuse themselves from any discussions or decision-making in relation to any such programme.

In accordance with the requirements of the QCA Code, the Remuneration Committee is made up of at least 2 (two) independent non-executive directors and is majority independent. The Remuneration Committee is chaired by Johan Ferreira, an independent non-executive director, and its other members will be Martyn Konig (non-independent) and Laurence Marsland, an independent non-executive director. The Chief Executive Officer, Martin Horgan, and the Chief Financial Officer, Martin Page may attend meetings by invitation to provide context on performance and remuneration matters but each withdraws from any discussion on their own remuneration package. The Remuneration Committee will normally meet at least twice a year and as additionally required for remuneration decisions.

#### 1.6 ***Nomination Committee***

The Nomination Committee will have responsibility for reviewing the structure, size and composition (including the skills, knowledge and experience and diversity) of the Board, including relevant expertise in respect of the Company's investing policy and independence of the Board as a whole from any substantial Shareholders. The Nomination Committee will give full consideration to succession planning for the Board and the Management Team, including maintaining a formal succession plan which is reviewed at least annually. The Nomination Committee will also oversee the annual Board and committee effectiveness evaluation process and review and make recommendations on the independence assessment of non-executive directors.

The Nomination Committee is chaired by Laurence Marsland, an independent non-executive director, in accordance with the requirements of the QCA Code. Its other member is Martyn Konig (non-independent). The Board believes this composition is appropriate and pragmatic for the Company at its current stage of development. Martyn Konig's membership on the committee is considered highly beneficial, as it ensures his deep sector expertise, market networks, and understanding of the Company's strategic requirements are directly utilised during board recruitment and succession planning discussions.

The Chief Executive Officer, Martin Horgan, and the Chief Financial Officer, Martin Page may attend meetings by invitation where the Committee's consideration of the Board composition

touches on the Company's strategic direction and operational requirements. The Nomination Committee meets at least twice a year to conduct ordinary business and/or when Board composition changes are under consideration.

#### **1.7 Compliance with the QCA Code Principles**

With effect from Admission, the Company has resolved to comply with the ten principles of the QCA Code, as detailed hereunder. The Company has published on its AIM Rule 26 website details of how it complies with the QCA Code. Following Admission, this will be published at [www.meantimeresources.com](http://www.meantimeresources.com). The Company will review this information annually.

##### *Principle 1: Establish a purpose, strategy and business model which promotes long-term value for Shareholders*

The Company's business model is designed to create sustainable value for Shareholders by leveraging its Investing Policy and Investment Strategy to maximise acquisition opportunities. The Board will regularly review the Investing Policy and Investment Strategy to ensure it remains aligned with the Company's purpose and the interests of Shareholders.

##### *Principle 2: Promote a corporate culture that is based on ethical values and behaviours*

The Board is committed to fostering a culture of integrity, respect, and ethical behaviour throughout the organisation. The Company has adopted codes of conduct and a set of core values which are communicated to all employees of the Group. The Board monitors the Company's culture through regular engagement with management and staff. The Company encourages openness and accountability at all levels.

In addition, the Company takes a robust approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever they occur. The Company implements effective systems to counter bribery and corruption, and as part of this has adopted an anti-bribery and anti-corruption policy. The policy provides guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences and applies to all persons working for the Group or on its behalf in any capacity, including employees at all levels, Directors, consultants and agents.

##### *Principle 3: Seek to understand and meet shareholder needs and expectations*

The Company is committed to maintaining open and transparent communication with its Shareholders. The Board will seek to understand Shareholder views through meetings, investor presentations, and the annual general meeting as well as any other general meetings that may be held during the year. The Chief Executive Officer will hold meetings with institutional Shareholders to keep them updated on the Company's performance, strategy and management and provide periodic briefings to analysts who cover the industry.

The Board have engaged FTI Consulting LLP to provide Investor Relations services allowing all investors to have the opportunity to ask questions and provide feedback. The Board will also allow all investors to attend any Company investor presentations (held physically or virtually) and to submit questions to the management.

Shareholders are encouraged to provide feedback and the Company's website provides up-to-date information on performance and governance. The Board considers Shareholder feedback in its decision-making processes.

##### *Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success*

The Company recognises that its long-term success depends on the support of a broad range of stakeholders, including Group employees, consultants, customers, suppliers, and the wider community. The Board considers the impact of its decisions on these stakeholders and is committed to operating in a socially responsible and environmentally sustainable manner. The Company seeks to minimise its environmental footprint and to contribute positively to the communities in which it operates.

*Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation*

The Board is responsible for ensuring that procedures are in place, and are being effectively implemented to identify, evaluate and manage the significant risks faced by the Company. The Audit and Risk Committee reviews the risks on a regular basis and will present them in the annual report each year.

#### Financial Controls

The Company has established robust financial controls and procedures to safeguard its assets and ensure the accuracy of its financial reporting. The Audit and Risk Committee intends to regularly review the effectiveness of these controls and receive reports from management and external auditors.

#### Standards and policies

The Company has implemented a range of policies and procedures covering key areas of risk management, internal controls and assurance activities. These policies are reviewed and updated regularly to ensure they remain effective and compliant with applicable laws and regulations and will be presented in the Company's annual report each year.

*Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the chair*

The Board comprises a balance of executive and non-executive directors, including independent non-executive directors, with a broad range of skills and experience. Each Director has agreed to devote as much time as is required to carry out the roles and responsibilities that the Director has agreed to take on.

The QCA Code recommends at least two members of the board are non-executive directors determined by the board to be independent. The Board has determined that each of Laurence Marsland and Johan Ferreira as non-executive directors of the Company remain fully independent for the purposes of the QCA Code, as, among other things, none of them partake any management incentive scheme or have made any investment in the Company considered to be significant.

The Board meets regularly, with a formal schedule of matters reserved for its decision, and is supported by appropriate committees

*Principle 7: Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities*

The Board keeps its composition under regular review to ensure it has the right balance of skills, experience, and knowledge to discharge its duties effectively. Directors are provided with ongoing training and development opportunities to ensure their skills remain current. The Board is supported by its committees as further described herein, each with clearly defined terms of reference.

*Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement*

The Board will, from Admission, undertake an annual evaluation of its own performance, as well as that of its committees and individual directors. The evaluation process is designed to identify strengths and areas for improvement, with the aim of enhancing the effectiveness of the Board. Where appropriate, the Board will engage external facilitators to assist with the evaluation process and ensure the skills, experience, capabilities and background required for the Directors and Management Team to support the next stage of the Company's development are identified and factored into succession planning.

In addition, non-executive directors' independence will be reviewed and confirmed on an ongoing basis.

*Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture*

The Company's approach to remuneration is designed to attract, retain, and motivate high-calibre individuals, while aligning their interests with those of Shareholders. Remuneration is structured to promote long-term value creation and to support the Company's purpose, strategy, and culture. The Remuneration Committee reviews the Company's approach to remuneration regularly to ensure it remains appropriate and competitive and may, for example, make recommendations to the Board as the Company grows in relation to the granting of share options or other equity incentives such as restricted or performance share units.

It is expected that the Company's approach to remuneration and adoption of a formal remuneration policy will be reviewed in the context of the Acquisition once identified and completed.

*Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other relevant stakeholders*

Ultimate authority for all aspects of the Company's activities rests with the Board with the respective responsibilities of the Chair and Chief Executive Officer arising as a consequence of delegation by the Board. The Chair is responsible for the effectiveness and leadership of the Board, promoting a culture of openness and debate by facilitating the effective contribution of non-executive directors and ensuring constructive relations between executive and non-executive directors. The Chief Executive Officer is responsible for ensuring that the Directors receive accurate, timely and clear information. Management of the Company's day-to-day business resides with the Chief Executive Officer. As stated in Principle Three, primary contact with Shareholders has been delegated by the Board to the Chief Executive Officer who may further delegate with the consent of the Board.

Non-executive directors are appointed not only to provide independent oversight and constructive challenge to the Executive Directors and Management Team but also to provide strategic advice and guidance. There is a rigorous and transparent procedure for the appointment of new Directors to the Board. The search for Board candidates is conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board.

The Company is committed to transparent and regular communication with its Shareholders and other stakeholders. Information on governance structures, Board activities, and Company performance is provided through the annual report, regulatory announcements, and the Company's website. The Board welcomes dialogue with Shareholders and stakeholders and seeks to address any questions or concerns in a timely manner

## **1.8 Environmental, Social Responsibility, Safety Health and Wellbeing Policy**

The Company recognises the importance of doing business responsibly and reducing any adverse impacts of its operations on the environment, as well as encouraging the same values with those with whom it does business.

When approaching the conduct of its business and operations, the Company seeks to emphasise its commitment to sustainable resources, eliminating waste, enhancement of employee wellbeing, commitment to people, equal opportunities, supporting initiatives that contribute to charities and operating ethically across the various jurisdictions in which it does business.

## PART 4

### ADDITIONAL INFORMATION

#### 1. Responsibility Statement

- 1.1 Each of the Company and the Directors, whose names and functions appear on page 10 of this document, accept responsibility, both collectively and individually, for the information contained in this document and for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of each of the Directors and the Company, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Incorporation and Status of the Company

- 2.1 The Company was incorporated and registered in Jersey on 17 June 2026 under the Companies Law as a private company limited by shares with registration number 165991, and with the name Meantime Resources Limited. On 25 September 2026, the Company was re-registered under the Companies Law as a public company limited by shares with the name 'Meantime Resources Plc'.
- 2.2 The Company's registered office and principal base of business is at 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands.
- 2.3 The telephone number of the Company's registered office is +44 1534 514000.
- 2.4 The liability of the members of the Company is limited.
- 2.5 The principal legislation under which the Company operates is the Companies Law.
- 2.6 The accounting reference date of the Company is 31 March.
- 2.7 The Company's LEI is 9845008F50659UE90019. The ISIN for the Ordinary Shares is JE00BW2MR849. The SEDOL number is BW2MR84.

#### 3. Share capital

- 3.1 The Company's issued share capital, as at the date of this document, comprises one (1) Ordinary Share of no par value held by the initial subscriber, issued on 17 June 2026. As at the date of this document, no other shares have been issued by the Company.
- 3.2 The issued share capital of the Company immediately following Admission, assuming all shares will be fully subscribed for, will be: 1,500,000 Ordinary Shares of no par value.
- 3.3 No Ordinary Shares have been issued other than as fully paid.
- 3.4 The voting and dividend rights attaching to the Ordinary Shares are set out respectively in paragraphs 4.13 and 4.23 of this Part 4. The Ordinary Shares will have no right to share in the profits of the Company other than through a dividend, distribution or return of capital, further details of which are set out in paragraph 4 of this Part 4. Each Ordinary Share will be entitled on a *pari passu* basis with all other issued Ordinary Shares to share in any surplus on a liquidation of the Company. The Ordinary Shares will have no redemption or conversion rights.
- 3.5 Save in connection with the application for Admission, none of the Ordinary Shares has been admitted to dealings on any recognised exchange and no application for such admission has been made and it is not intended to make any other arrangements for dealings in the Ordinary Shares on any such exchange. The Warrants will not be listed or admitted to trading on any exchange.

### **Share allotment authorities**

3.6 In connection with the MIP, the Fundraising and Admission, the Company resolved by written resolutions passed on 7 October 2026 that, among other things:

3.6.1 the directors of the Company be generally and unconditionally authorised pursuant to Article 2.3 of the Articles to exercise all or any of the powers of the Company to allot, issue, convert any security into, grant options over or otherwise dispose of Ordinary Shares in respect of:

- a) the allotment of such number of Ordinary Shares as is required to satisfy any entitlements held under the Company's management incentive plan (as contained in the articles of association of Meantime Incentives Ltd) where such entitlements are to be settled by way of the issuance of Ordinary Shares;
- b) in addition, up to 1,499,999 Ordinary Shares in connection with the Fundraising;
- c) in addition, up to 1,500,000 Ordinary Shares in connection with the grant and exercise of Warrants in accordance with the terms of the Warrant Instrument;
- d) in addition, following Admission, up to an additional 500,000 Ordinary Shares (representing 33.3 per cent. (one-third) of the issued ordinary share capital of the Company immediately following Admission);
- e) in addition, following Admission, up to a further 1,000,000 Ordinary Shares (representing 66.6 per cent. (two-thirds) of the issued ordinary share capital of the Company immediately following Admission (such amount to be reduced by the aggregate number of allotments or grants made under paragraph (b) above)) in connection with a fully pre-emptive offer:
  - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing shareholdings; and
  - ii. to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange, provided that (unless previously revoked, varied or renewed) such authorities shall apply until the earlier of the end of the next annual general meeting of the Company after the passing of the resolution described in this paragraph 3.6.1 and 31 March 2028 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Ordinary Shares to be allotted or otherwise disposed of, or grants of options over Ordinary Shares to be made or securities to be converted into Ordinary Shares, after the authority ends and the directors may allot or otherwise dispose of Ordinary Shares, or grant options over Ordinary Shares or convert securities into Ordinary Shares under any such offer or agreement as if the authority had not ended;

3.6.2 conditional upon the passing of the resolution described in paragraph 3.6.1 above and, in the case of paragraphs (b), (c), (d) and (e) below, conditional on Admission, the directors of the Company be empowered to allot Equity Securities (as defined in the Articles) for cash or sell treasury shares for cash as if the pre-emption rights in the Articles of the Company did not apply to such allotment or sale, such power to be limited to:

- a) the allotment of up to 1,499,999 Equity Securities (as defined in the Articles) in connection with the Fundraising;
- b) the allotment of up to 1,500,000 Equity Securities (as defined in the Articles) or sale of treasury shares in connection with the grant and exercise of Warrants in accordance with the terms of the Warrant Instrument;

- c) the allotment of Equity Securities (as defined in the Articles) or sale of treasury shares in connection with an offer of Equity Securities (as defined in the Articles) (but in the case of an allotment pursuant to the authority granted under paragraph (e) of the resolution described in paragraph 3.6.1 above, such power shall be limited to the allotment of Equity Securities (as defined in the Articles) in connection with a fully pre-emptive offer only):
- i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - ii. to holders of other Equity Securities (as defined in the Articles) as required by the rights of those Equity Securities (as defined in the Articles) or, subject to such rights, as the Directors otherwise consider necessary,
- but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange;
- d) the allotment of Equity Securities (as defined in the Articles) or sale of treasury shares (otherwise than in the circumstances set out in paragraphs (a), (b) and (c) of the resolution described in this paragraph 3.6.2) pursuant to the authority granted by paragraph (d) of the resolution described in paragraph 3.6.1 above up to an aggregate number of 150,000 Equity Securities (as defined in the Articles) (representing ten per cent. (10%) of the issued ordinary share capital of the Company immediately following Admission);
- e) the allotment of Equity Securities (as defined in the Articles) or sale of treasury shares (otherwise than in the circumstances set out in paragraphs (a), (b), (c) and (d) of the resolution described in this paragraph 3.6.2 and in addition to the power conferred by paragraph (d) above) pursuant to the authority granted by paragraph (d) of the resolution described in paragraph 3.6.1 above up to an aggregate number of 150,000 Equity Securities (as defined in the Articles) (representing ten per cent. (10%) of the issued ordinary share capital of the Company immediately following Admission) provided that the authority conferred by this paragraph (e) of the resolution described in this paragraph 3.6.2 is used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of Directors determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice in respect of the resolution described in this paragraph 3.6.2; and
- f) the allotment of Equity Securities (as defined in the Articles) or sale of treasury shares (otherwise than under paragraphs (a), (b), (c), (d) or (e) of the resolution described in this paragraph 3.6.2) up to an aggregate number equal to twenty per cent. (20%) of any allotment of Equity Securities (as defined in the Articles) or sale of treasury shares from time to time under each of paragraph (d) or (e) above, as the case may be, such authority to be used only for the purposes of making a follow on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice in respect of the resolution described in this paragraph 3.6.2,

provided that (unless previously revoked, varied or renewed) such authorities shall apply until the earlier of the end of the next annual general meeting of the Company after the passing of the resolution described in this paragraph 3.6.2 and 31 March 2028 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Equity Securities (as defined in the Articles) to be allotted after the authority ends and the directors may allot Equity Securities (as defined in the Articles) under any such offer or agreement as if the authority had not ended;

3.6.3 conditional upon Admission, the directors be authorised pursuant to Article 57 of the Companies Law to make market purchases of Ordinary Shares, subject to the following conditions:

- a) the maximum number of Ordinary Shares authorised to be purchased may not be more than 14.99 per cent. of the issued share capital of the Company immediately following Admission;
- b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is £0.001; and
- c) the maximum price (exclusive of expenses) which may be paid of an Ordinary Share shall not exceed:
  - i. an amount equal to 105 per cent. of the average middle market quotation for Ordinary Shares taken from the London Stock Exchange plc Daily Official List for five business days immediately preceding the date on which such shares are to be contracted to be purchased; and
  - ii. the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange plc Daily Official List at the time,

provided that (unless previously revoked, varied or renewed) such authorities shall apply until the earlier of the end of the next annual general meeting of the Company after the passing of the resolution described in this paragraph 3.6.3 and 31 March 2028 save that the Company may enter into a contract to purchase shares before this authority expires under which such purchase will or may be contemplated or executed wholly or partly after this authority expires and may make a purchase of shares pursuant to any such contract as if this authority had not expired.

3.6.4 any shares in the capital of the Company purchased or redeemed by the Company from time to time may be held by the Company as treasury shares in accordance with Articles 58A and 58B of the Companies Law.

#### **4. Memorandum and Articles of Association**

The Articles, which were adopted, conditional on Admission, by special resolution of the Company passed on 24 September 2026, contain provisions, *inter alia*, to the following effect:

##### **4.1 General**

4.1.1 Under the Companies Law, the capacity of a Jersey company is not limited by anything contained in its memorandum or articles of association. Accordingly, it is not necessary to include an objects clause in the memorandum of association of the Company or in its Articles.

4.1.2 Under the Companies Law and the Articles:

- a) matters which require the approval of Shareholders by ordinary resolution require to be passed by a simple majority of the Shareholders who (being entitled to do so) vote in person, or by proxy, on such resolution at a general meeting of the Company; and
- b) matters which require the approval of Shareholders by special resolution require to be passed by three-quarters of the Shareholders who (being entitled to do so) vote in person, or by proxy, on such resolution at a general meeting of the Company.

4.1.3 Set out below is a summary of certain provisions of the Articles. This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the Articles and the relevant provisions of the Companies Law as in force on the date of this document. This summary does not constitute legal advice regarding those matters and should not be regarded as such. The full text of the

Articles is available at the offices of the Company during regular business hours and on the Company's website.

4.1.4 Reference should also be made to paragraph 18 of this Part 4 (*Additional Information*) which contains further information regarding the Companies Law.

4.1.5 Subject to the provisions of the Companies Law, the Shareholders by special resolution may alter the Articles.

## 4.2. **Share capital**

### 4.2.1 *Allotment of shares*

Pursuant to the Articles, the directors have general and unconditional authority to allot (with or without rights of renunciation), grant options over or otherwise deal with any unissued shares in the capital of the Company to such persons, at such times and on such terms and conditions as they may determine. However, because the Companies Law does not contain provisions requiring the directors to be authorised by Shareholders to issue shares and with a view to providing Shareholders with similar protections to those that would be available were the Company incorporated in the UK, the Articles contain provisions requiring the Company, by ordinary resolution, to authorise the Board to allot Relevant Shares (as defined in the Articles) and contain pre-emption rights in relation to the allotment of Equity Securities (as defined in the Articles) for cash, subject to exceptions and the ability of Shareholders to disapply such rights by special resolution. Paragraph 3.6 of this Part 4 (*Additional Information*) provides further details of certain resolutions already passed by the initial Shareholders, including a resolution conferring certain authority on the Board to issue shares in the capital of the Company.

Subject to the foregoing, the Board may allot (with or without conferring rights of renunciation), grant options over, or otherwise dispose of unissued shares on such terms and conditions as it thinks fit. The Board may also issue shares with such preferred, deferred or other special rights, or such restrictions, as may be approved by the Shareholders by ordinary resolution or, in the absence of such determination, as the Board determines. In addition, the Board may also issue shares that are redeemable, or are liable to be redeemed at the option of the Company or the holder, and may convert existing shares into such redeemable shares on such terms as it may determine.

### 4.2.2 *Purchase of shares and treasury shares*

Subject to the Companies Law, including the requirement that the Shareholders approve the same by way of ordinary resolution, the Company may purchase its own shares. Such shares may be held as treasury shares, which can subsequently be cancelled, sold, transferred or continue to be held by the Company. Pursuant to the Companies Law, shares held in treasury are subject to various restrictions, including that they may not be voted while held as treasury shares.

Paragraph 3.6 of this Part 4 (*Additional Information*) provides further details of certain resolutions already passed by the initial Shareholder, including a resolution conferring certain authority on the Board to purchase shares in the capital of the Company and to hold the same as treasury shares.

### 4.2.3 *Trusts not recognised*

Pursuant to the Companies Law, no notice of a trust, express, implied or constructive, shall be receivable by the Company's registrar or entered on the register of members. Pursuant to the Articles, except as required by law, no person shall be recognised by the Company as holding any share on any trust, and no person other than a Shareholder shall be recognised by the Company as having a right in a share.

### 4.2.4 *Uncertificated shares*

As Jersey law permits shares to be held in uncertificated form, the Articles provide that the Board may permit the holding of a class of shares in uncertificated form by means of a relevant system (meaning a computer system which has the purposes described in

Article 2 of the Companies (Uncertificated Securities) (Jersey) Order 1999). The Board may lay down regulations in respect of uncertificated shares, including as to their issue, holding and transfer. Shares are not treated for the purposes of the Articles as being in a separate class simply by virtue of their being uncertificated. The Articles provide various powers to the Board in respect of shares held in uncertificated form, including the power to require them to be changed into certificated form.

#### **4.3 Pre-emption rights**

If the Board proposes to issue Equity Securities (as defined in the Articles) for cash, Shareholders will generally have pre-emption rights to those securities on a *pro rata* basis pursuant to the Articles. The Shareholders may, by way of special resolution, grant authority to the Board to allot Equity Securities for cash as if the pre-emption rights did not apply. Issues of shares for a consideration other than cash, or partly for cash and partly for another form of consideration and the issue of any series of Incentive Shares (or the issue of any other shares in connection with a share option plan to directors, officers, employees or consultants), are not subject to such pre-emption rights.

Paragraph 3.6 of this Part 4 (*Additional Information*) provides further details of certain resolutions already passed by the initial Shareholders, including a resolution conferring certain authority on the Board to issue shares in the capital of the Company free of the pre-emption rights referred to above.

#### **4.4 DTRs and interests in shares**

##### **4.4.1 Application of DTR**

DTR 5 is incorporated by reference into the Articles and Shareholders are required to comply with the notification requirements under DTR 5 as if the Company was a UK issuer (and not a non-UK issuer). Accordingly, Shareholders are required to notify the Company if the voting rights attached to shares held by them (subject to some exceptions) reach, exceed or fall below 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent.

##### **4.4.2 Interests in shares**

Pursuant to the Articles, the Company may also send a notice to any person whom it knows or believes to be interested in its shares, requiring such person to confirm whether they have such an interest and, if so, details of that interest.

Under the Articles, if a Shareholder fails to supply the information requested in such a notice or provides information that is false in a material particular, the Board may serve a restriction notice on such person stating amongst other things that the Shareholder may not attend or vote at any general meeting or class meeting in respect of some or all of its shares. In relation to more significant holdings (being holdings of at least 0.25 per cent. in number of the shares comprised in the relevant share capital) the Board has further enforcement powers, including the ability to withhold dividends and place restrictions on transfers of the shares.

#### **4.5 Variation of rights**

Pursuant to the Articles, rights attached to any class of shares in the capital of the Company may be varied or abrogated either with the written consent of the holders of at least two-thirds in number of the issued shares of the class, or with the sanction of a special resolution passed at a separate class meeting of the class of Shareholders affected.

Pursuant to the Companies Law, a variation which reduces the liability of any class of shares to contribute to the share capital of the Company, or reduces the liability of any such class otherwise to pay money to the Company, comprises a variation of the rights attached to each other class of shares of the Company.

#### 4.6 **Share certificates**

Subject to certain limited exceptions, a Shareholder is entitled to receive a share certificate in respect of any shares held by that Shareholder in certificated form, specifying the shares held by a Shareholder.

#### 4.7 **Calls, lien and forfeiture**

Where shares are allotted nil or partly paid, subject to the terms of allotment the Company may make a call at any time for some or all of the outstanding amounts due on that share. The Articles contain various provisions in respect of the making of such calls, and the consequences of not complying with a call, which can include the sale or forfeiture of the relevant share.

The Company has a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share.

#### 4.8 **Restrictions on ownership of shares**

There are no provisions in the Articles that restrict persons from holding shares or from exercising voting rights attaching to shares, due to their nationality or residency.

#### 4.9 **Transfers of shares**

##### 4.9.1 *General transfer procedures*

A transfer of a certificated share may be in any usual form or in any other form which the Board approves. The transfer form must be signed by or on behalf of the person transferring the share and, unless the share is fully paid, by or on behalf of the person acquiring the share. The transfer form does not need to have a seal attached. If the certificated shares being transferred are only partly paid, the Board is entitled to refuse to register the transfer without giving any reason for the refusal as long as it does not prevent dealings in shares from taking place on an open and proper basis. The Board can also refuse to register the transfer of a certificated share if: (a) the transfer form is not left at the registered office (or any other place chosen by the Board) together with the share certificate for the shares being transferred and any other evidence of the right of the transferor to make the transfer that the Board reasonably asks for; or (b) the transfer is for more than one class of shares.

If the Board refuses to register a transfer of a share, it must under the Companies Law notify the transferee of this refusal. This notice must be sent out within two months of the date on which the transfer form was received by the Company (in the case of certificated shares). An instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.

#### 4.10 **Shareholder meetings**

##### 4.10.1 *Annual general meeting*

The Company will hold an annual general meeting each year unless otherwise dispensed with in accordance with the Companies Law. The first annual general meeting will be held within a period of 18 months of the Company's incorporation.

##### 4.10.2 *Other general meetings*

The Board can call a general meeting to be held whenever and at such times and places and/or in such other manner as it determines.

Shareholders who, at the time of deposit of such requisition, hold not less than ten per cent. of the paid-up capital of the Company carrying the right to vote at the meeting requisitioned, can requisition the Company to convene a general meeting in accordance with the Companies Law.

##### 4.10.3 *Use of technology*

The Articles provide that a person may participate in a general meeting through the medium of a conference telephone, video or any other form of communications

equipment, provided all persons participating in the meeting are able to speak to each other throughout the meeting. A person participating in this way is deemed to be present at the meeting. The physical location of the meeting is deemed to be the chairperson's location.

#### **4.11 Notice of general meetings**

##### **4.11.1 Period of notice**

At least 14 clear days' notice will be given of a general meeting, except an annual general meeting, which must be called on at least 21 clear days' notice.

##### **4.11.2 Entitlement to receive notice**

Notice of a general meeting must be sent to all of the Shareholders (subject to certain exceptions for holders of partly-paid shares), persons entitled to a share in consequence of the death or bankruptcy of a Shareholder, persons entitled to vote in respect of a share in consequence of the incapacity of a Shareholder, the Board and the auditors (if any). The notice calling a general meeting must specify the time, date, place and general nature of the business of the meeting. Such other information to be specified in the notice includes the means of communication for attendance and any special provisions for the exercise of votes by such persons who so attend the meeting. A notice calling an annual general meeting must state that the meeting is an annual general meeting.

##### **4.11.3 Circulation of Shareholder resolutions and statements**

Shareholders of the Company may require the Company to circulate a notice of a resolution to Shareholders. For this purpose, the Shareholders must represent (i) at least ten per cent. of the total voting rights of all Shareholders who have a right to vote on the relevant resolution, or (ii) not less than 100 in number who have a right to vote on such resolution and hold an average of at least 100, fully paid-up shares in the Company.

Similarly, if so requested, the Company shall also circulate to Shareholders a statement of not more than 1,000 words with respect to a matter referred to in a proposed resolution to be dealt with at a particular meeting or other business to be dealt with at that meeting.

#### **4.12 Proceedings at general meetings**

##### **4.12.1 Quorum**

If the Company has only one Shareholder entitled to vote, a quorum is that Shareholder. If the Company has more than one Shareholder entitled to vote, the quorum is two Shareholders. If a quorum is not present (including, by attorney or by proxy) within 15 minutes of the time set for the general meeting or if at any time during the meeting it becomes inquorate, the meeting shall be adjourned to such later time and place as the chairperson of the meeting may determine, unless the meeting was called at the request of the Shareholders in which case it shall be dissolved. If the general meeting is adjourned for more than 14 days, the Board must give Shareholders at least seven clear days' notice of the adjourned meeting.

##### **4.12.2 Chairperson**

The chairperson of the Board, or in their absence any other director nominated by the Board, shall preside as chairperson of a general meeting.

The Chairperson is given various procedural powers pursuant to the Articles, including in respect of adjournments of general meetings.

##### **4.12.3 Methods of voting**

Any resolution at a general meeting will be put to a vote by show of hands unless before, or on the declaration of the result of the show of hands, a poll has been demanded in accordance with the Articles.

#### 4.12.4 *Resolutions in writing*

Shareholders may pass resolutions in writing without holding a general meeting in accordance with the Articles.

#### 4.13 **Votes of Shareholders**

On a vote by show of hands, every Shareholder present has one vote.

On a poll vote, each Shareholder present shall have one vote for every share of which it is the holder (unless any share carries special voting rights) and a Shareholder entitled to more than one vote need not, if it votes, use all its votes or cast all the votes it uses in the same way.

If at the time of any general meeting or class meeting, any moneys then payable by a Shareholder in respect of a nil or partly paid share held by the Shareholder have not been paid, they will not be entitled to vote that Share (either in person or by proxy) or exercise any other right attached to that Share at that general meeting.

A Shareholder who is in contravention of the DTR or the obligation to supply information in relation to interests in shares as incorporated into the Articles (see above) may be prevented from voting the Shares held by that Shareholder.

#### 4.14 **Proxies and corporate representatives**

A Shareholder may attend and/or vote at general meetings or class meetings in person or by proxy. The Articles contain provisions for the appointment of proxies, including electronic communication of appointments and cut off times for appointments prior to general meetings.

The Articles provide that if a poll is taken more than seven clear days after it was demanded, a Shareholder will have not less than 24 hours before the meeting to deliver its proxy. If a poll is taken within seven clear days after it was demanded, a Shareholder will have not less than 2 hours before the meeting to deliver its proxy.

A proxy appointment entitles the proxy to exercise all or any of the appointing Shareholder's rights to attend and speak and vote at the general meeting in respect of the shares to which the proxy appointment relates.

A corporate Shareholder may, by resolution of its directors or other governing body, authorise such persons as it thinks fit to act as its representative at any general meeting. Such persons are entitled to exercise on behalf of such corporation the same powers as such corporation could exercise if it were an individual Shareholder.

#### 4.15 **Directors**

##### 4.15.1 *Number of directors*

The Company must have at least one director on the Board. There is no maximum number of directors.

##### 4.15.2 *Appointment and retirement of directors*

A person will only be eligible for appointment as a director of the Board if: (a) they are a retiring director; or (b) they are recommended by the Board; or (c) a Shareholder who is entitled to vote at the general meeting has given the Company a written notice at least seven days (but not more than 42 days) before the date for which the meeting is called of its intention to propose someone (other than itself) as a director. The notice must include all the details of that person which would be required to be included in the register of directors, and be accompanied by a written confirmation from the proposed director confirming their willingness to be appointed as a director.

Subject to the above, Shareholders (by ordinary resolution) or the Board can appoint any person willing to be a director either to fill a vacancy or as an additional director. Where the appointment is made by the Board, the director must retire at the next annual general meeting and can then be put forward by the Board for reappointment by shareholders in accordance with the Articles.

The Articles require that all of the directors shall retire from office and, if applicable, offer themselves for re-election at every annual general meeting.

#### **4.15.3 *No Share qualification***

Directors do not need to be shareholders.

#### **4.15.4 *Alternate directors***

Any director may appoint any other director, or any other person to be the alternate director of that director by giving notice in writing to the Company. An alternate director is entitled to attend and vote at meetings at which their appointing director is not personally present, sign any written resolution of the directors circulated for written consent and generally to perform the functions of their appointor.

#### **4.16 *Powers of the Board***

Subject to the provisions of the Companies Law, the Memorandum, the Articles and any directions given by special resolution, the Board is empowered to manage the business of the Company and to exercise all powers of the Company.

#### **4.17 *Delegation of Board powers***

The Board is authorised to delegate any of its powers to any committee consisting of one or more persons. The Board may also delegate to any director holding executive office such of its powers as the Board considers desirable to be exercised by them. Any such delegation shall, unless otherwise provided, include the authority to sub-delegate to one or more directors or to any employee or agent of the Company or its group. The Board may co-opt onto any committee persons other than directors, who may enjoy voting rights in the committee, provided that such co-opted persons comprise less than one-half of the total membership of the committee and a resolution of any committee shall only be effective if a majority of the persons present are directors.

The Board may also, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the Board) and on such conditions as the Board determines.

#### **4.18 *Disqualification and removal of directors***

In certain circumstances a director may be disqualified from acting as a director in which case they cease to be a director. Those circumstances include where the director becomes bankrupt or is prohibited by law from acting as a director.

The Shareholders by ordinary resolution may remove a director from office. Any such removal will be without prejudice to any claim the director may have for damages for breach of any agreement between the director and the Company.

#### **4.19 *Directors' expenses***

Directors may be remunerated by the Company for the services they provide for the benefit of the Company, whether as director, employee or otherwise, and shall be entitled to be paid for the expenses incurred in the Company's business including attendance at directors' meetings.

#### **4.20 *Executive directors***

The Board can appoint one or more directors to any executive position, on such terms and for such period as it thinks fit. The Board can also terminate or vary an executive appointment whenever it wishes and decide on any fee or other form of remuneration to be paid for such appointment. This fee or other remuneration may be as well as or instead of any fees payable to the director as a director.

#### 4.21 ***Directors' interests***

Subject to the provisions of the Companies Law, as long as a director has disclosed the nature and extent of their interest to the Board, a director can: (a) be a party to, or otherwise have an interest in, any transaction or arrangement with the Company or any subsidiary of the Company or in which the Company or any such subsidiary has a direct or indirect interest; (b) be interested in another body corporate promoted by the Company or any such subsidiary or in which the Company or any such subsidiary is otherwise interested. In particular, the director may be a director, secretary or officer of, or employed by, or be a party to any transaction or arrangement with, or otherwise interested, that other body corporate. A director who has, and is permitted to have, any interest referred to in the above paragraph can keep any remuneration or other benefit which they derive as a result of having that interest as if they were not a director. Any disclosure may be made at a meeting of the Board, by notice in writing or by general notice or otherwise in accordance with the Companies Law.

A director may vote at a meeting of directors on any resolution concerning a matter in which that director has an interest or duty, whether directly or indirectly, so long as that director discloses their interest pursuant to the Articles. Subject to such disclosure, the director shall be counted towards a quorum of those present at the meeting and, if the director votes on the resolution, their vote shall be counted.

#### 4.22 ***Proceedings of the Board***

The Articles contain various provisions as to proceedings of the Board, including as to notice and quorum requirements.

#### 4.23 ***Dividends (distributions)***

Subject to the provisions of the Companies Law, Shareholders may by ordinary resolution declare any dividend, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of the Companies Law, the Board may pay interim dividends if it appears to the Board that this is justified by the financial position of the Company.

If the share capital is divided into different classes and Shareholders with preferential dividend rights suffer as a result of an interim dividend being paid to other Shareholders, the Board will not be liable for the loss if it acted in good faith.

Except as otherwise provided by the rights attached to shares, all dividends shall be declared, apportioned and paid according to the amounts paid up on the shares on which the dividend is paid.

The Company does not have to pay interest on any dividend or other money due to a Shareholder in respect of its shares, unless the rights of the share state otherwise.

If a dividend cannot be paid to a Shareholder or remains unclaimed within six weeks after it was declared or both, the directors may pay it into a separate account in the Company's name.

If a dividend remains unclaimed for 10 years from the date it was declared or became due for payment, the Board can pass a resolution to forfeit the payment and the Shareholder will lose the right to the dividend.

If determined by the Board, a dividend will be satisfied in whole or in part by distributing assets instead of cash. This includes, amongst other things, paid up shares or debentures of another company.

The Board can make any arrangements it wishes to settle any difficulties which may arise in connection with a distribution, including for example (a) the issue of fractional shares, or (b) fixing the value of assets for distribution and making cash payments to some Shareholders on the footing of the value so fixed in order to adjust the rights of Shareholders, and (c) vesting some assets in trustees.

#### **4.24 Capitalisation of profits and reserves**

Subject to the Companies Law, the Board can pass a resolution to capitalise any undistributed profits (unless required for paying a preferential dividend) or other sum in any reserve or other fund which may be applied for such purposes. The amount capitalised must be distributed to the Shareholders or holders of shares of any class on the record date as if it were distributed by way of dividend.

#### **4.25 Accounts**

Shareholders will be entitled to receive a copy of the annual accounts of the Company in accordance with the Companies Law and the Articles. Otherwise, Shareholders do not have the right to inspect any accounting records or other books or documents of the Company except as conferred by law or authorised by the Board or by ordinary resolution of the Shareholders or order of a court of competent jurisdiction.

#### **4.26 Communications**

The Articles contain various provisions dealing with the method of communications between the Company and Shareholders. These provisions include the ability to communicate electronically and/or via the Company's website, in accordance with the provisions of the Articles.

#### **4.27 Untraced Shareholders**

The Company is authorised to sell, at the best price reasonably obtainable, the shares of any Shareholder if at least three dividends in respect of such shares have remained uncashed and the Company has given notice in a United Kingdom national daily newspaper and in a newspaper circulating in the area of the last known address of such Shareholder giving notice of the intention to sell, amongst other tracing requirements.

#### **4.28 Winding up**

Except as otherwise provided by the rights attached to shares, if the Company is wound up, the liquidator or the directors, as the case may be, shall divide *in specie* among the Shareholders the whole or any part of the assets of the Company and or vest the whole or any part of the assets in trustees for the benefit of the Shareholders and those liable to contribute to the winding up.

#### **4.29 Indemnification of officers**

Subject to the restrictions set out in the Companies Law relating to the indemnification of officers, the Company will indemnify every director or other officer of the Company out of the assets of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained in or about the conduct of the Company's business or affairs, and all costs, expenses, losses or liabilities incurred by every director or other officer in defending any civil, criminal, administrative or investigate proceedings concerning the Company or its affairs.

### **5. CREST**

5.1 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Ordinary Shares have been made eligible for settlement in CREST as contemplated by the CREST Regulations. The Company has applied for the Ordinary Shares to be admitted to CREST and it is expected that the Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST with effect from Admission.

5.2 The Warrants will not be admitted to CREST.

### **6. Organisational structure**

The Company has two subsidiaries, being (i) IncentiveCo which has been established for the purposes of the Management Incentive Programme, and (ii) Meantime UK Services Limited, a services company for the Group incorporated in the UK.

IncentiveCo was incorporated in Jersey on 10 September 2026 and has not traded since incorporation. The directors of IncentiveCo are the members of the Remuneration Committee. See paragraph 8 below of this Part 4 for further details on incentive arrangements.

Meantime UK Services Limited was incorporated in the UK on 11 September 2026 and has not traded since incorporation. It acts as a services and employing entity for the Group.

## **7. Employees**

As at the date of this document, the Group has six employees, five based in the UK and one in Australia, comprising the members of the Management Team and Emily Delphine Hodson, who focuses on, among other things, corporate management and investor relations.

## **8. Management Incentive arrangements**

- 8.1 The Directors and Management Team members listed in paragraph 9 of Part 1 (*Information on the Company*) and certain other individuals have been issued Incentive Shares which give them the right, subject to certain provisions, to receive upon Exercise up to a maximum of 10 per cent. of the Growth-in-Value once Shareholders have achieved a Preferred Return of 8 per cent. per annum on their Invested Capital.
- 8.2 The Preferred Return takes into account the date and price at which shares in the Company have been issued, the date and price of any subsequent share issues and the date and amount of any returns made by the Company to its Shareholders during the relevant period.
- 8.3 The rights attached to the Incentive Shares may be exercised by their holders at any time in the period from three to five years after the Acquisition. All holders of Incentive Shares are required to Exercise all their rights at a single time during this period by a majority decision of such holders. The rights may be Exercised earlier than three years under certain specific conditions, including a takeover as set out in the paragraph headed "Exercise dates" below.

### ***Operation of the MIP***

- 8.4 The value of the Incentive Shares, upon Exercise, is expected to be delivered by the Company issuing new Ordinary Shares to the holders of Incentive Shares pursuant to the IncentiveCo Articles and subscription letters between MIP participants, IncentiveCo and the Company, although the Company has the right at all times to settle such value in cash. Following Exercise by the holders of Incentive Shares in accordance with the IncentiveCo Articles, the Company will have a right to exchange the Incentive Shares into Ordinary Shares of equivalent value within twenty business days of receipt by IncentiveCo of such exercise notice.

### ***Exercise dates***

- 8.5 Holders of Incentive Shares will have the right to serve an exercise notice on IncentiveCo at any of the following times:
  - 8.5.1 during any Exercise Period; and
  - 8.5.2 on a Takeover.
- 8.6 Incentive Shares will be forfeited for the lower of cost and market value if the participant ceases to hold any office or employment with, or to be a consultant or service provider to, any member of the Group. If, however, a participant leaves due to death, injury, ill-health, disability or otherwise at the discretion of the Remuneration Committee they may receive market value for, or alternatively be permitted to retain, their Incentive Shares. If the Incentive Shares are not Exercised by the end of the Exercise Period, their right to value will lapse.

### ***Award of Incentive Shares***

- 8.7 Following the initial allocation of Incentive Shares, further allocations may be made on an entirely discretionary basis to employees of or consultants or service providers to the Group by the Remuneration Committee with the consent of holders of the Incentive Shares representing more than 50 per cent. of the Incentive Shares then outstanding. Any future allocation of Incentive

Shares will dilute the existing holders of Incentive Shares, but will not alter the proportion of the Growth-in-Value that the holders of Incentive Shares as a whole are entitled to, which will always be a maximum of 10 per cent above the Preferred Return.

## 9. Interests of the Management Team in TGT Minerals

Each of the members of the Management Team hold equity interests in TGT Minerals, a private limited company incorporated in Jersey which holds certain early-stage gold exploration assets in West Africa. The assets of TGT Minerals were acquired by it from Centamin plc following its acquisition by AngloGold Ashanti, as these assets were not a focus for development under the new ownership. Martin Horgan, Chief Executive Officer, and Michael Stoner, Chief Business Development Officer, are employees of the Group under full-time employment contracts and will spend substantively all of their professional time working for the Group, save for any time spent on non-executive commitments disclosed in this document.

The assets of TGT Minerals are not currently considered suitable as a target for the Acquisition because no mineral resources have been declared for such assets due to the early stage of exploration activities. It is not expected that the TGT Minerals assets would become suitable for the Acquisition during the timeframe in which the Company is intending to make the Acquisition as an investing company.

TGT Minerals has a different investment focus to the Company, being focused on exploration opportunities in a specific geographic location. As such, any development stage mining opportunities identified by the Management Team will be allocated to the Company to evaluate and, if deemed appropriate, pursued.

## 10. Directors' and the Management Teams' interests

- 10.1 Disregarding any interests by virtue of holdings of Incentive Shares in IncentiveCo, as set out in paragraph 9 of Part 1, the interests of the Directors and the Management Team, all of which are beneficial unless otherwise indicated, in the issued ordinary share capital of the Company and the interests of persons connected with the Directors and the Management Team, the existence of which is known or could with reasonable diligence be ascertained by each of them, as at the date of this document, are as follows:

| <i>Director</i>        | <i>Number of Ordinary Shares</i> | <i>Percentage of issued Ordinary Share capital at the date of this document</i> |
|------------------------|----------------------------------|---------------------------------------------------------------------------------|
| Martyn Konig           | —                                | —                                                                               |
| Martin Horgan          | 1                                | 100                                                                             |
| Laurence Marsland      | —                                | —                                                                               |
| Johan Ferreira         | —                                | —                                                                               |
| <i>Management Team</i> |                                  |                                                                                 |
| Martin Page            | —                                | —                                                                               |
| Michael Stoner         | —                                | —                                                                               |
| Craig Barker           | —                                | —                                                                               |
| Duncan Hall            | —                                | —                                                                               |

- 10.2 Disregarding (i) any interests by virtue of holdings of Incentive Shares in IncentiveCo as set out in paragraph 9 of Part 1 and (ii) any interests in Ordinary Shares by virtue of holding Warrants immediately following Admission (which are held on the basis of one (1) Warrant for every Ordinary Share held) and assuming that the Fundraising is fully subscribed, the interests of the Directors and Management Team, all of which are beneficial unless otherwise indicated, in the issued ordinary share capital of the Company and the interests of persons connected with the Directors and Management Team, the existence of which is known or could with reasonable diligence be ascertained by each of them, immediately following Admission, will be as follows:

| <i>Director</i>             | <i>Number of<br/>Ordinary Shares</i> | <i>Percentage of<br/>existing Ordinary<br/>Share capital<br/>immediately<br/>following Admission</i> |
|-----------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------|
| Martyn Konig                | 55,000                               | 3.67                                                                                                 |
| Martin Horgan               | 40,000                               | 2.67                                                                                                 |
| Laurence Marsland           | 7,000                                | 0.47                                                                                                 |
| Johan Ferreira <sup>1</sup> | 40,000                               | 2.67                                                                                                 |
| <i>Management Team</i>      |                                      |                                                                                                      |
| Martin Page                 | 0                                    | 0                                                                                                    |
| Michael Stoner              | 15,940                               | 1.06                                                                                                 |
| Craig Barker                | 10,000                               | 0.67                                                                                                 |
| Duncan Hall                 | 1,500                                | 0.10                                                                                                 |

**Note**

1. Interests held through Ferreira Family Investments Limited, a family investment vehicle incorporated in the British Virgin Islands.

- 10.3 The Company is not aware of any person or persons who could, directly or indirectly, jointly or severally, exercise control over the Company immediately following Admission.

10.4 The Directors hold or have held the following directorships, and are or were members of the following partnerships, within the five years preceding the date of this document:

| <i>Name</i>       | <i>Current directorships and partnerships</i>                                                                       | <i>Previous directorships and partnerships</i>                                                                                                                                                                      |
|-------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Martyn Konig      | JMCC Investment Holdings Limited<br>The Joe Macari Car Company Limited<br>Euromax Resources Ltd<br>TGT Minerals Ltd | Nyrstar N.V. <sup>1</sup><br>Chambers Runfold Plc<br>Chambers Waste Management Limited                                                                                                                              |
| Martin Horgan     | TGT Minerals Ltd<br>DPM Metals Inc.                                                                                 | Resolute West Africa Holdings Limited<br>Centamin Plc<br>Centamin Group UK Services Limited<br>Centamin Egypt Investments 1 Limited<br>Centamin Egypt Investments 2 Limited<br>Centamin Egypt Investments 3 Limited |
| Laurence Marsland | JBulgold Inc.<br>Metal Search Pty Ltd<br>Longreach Bulgaria EOOD<br>Ilbak Maden<br>Ilbak Holding                    | Titan Minerals Pty Ltd                                                                                                                                                                                              |
| Johan Ferreira    | Lifecycle Paradigm Shift Pty Ltd                                                                                    | Khoemacau Copper Mining Pty Ltd<br>Cupric Canyon Capital<br>Hana Mining Pty Ltd<br>Cuprous Capital Ltd<br>Cupric Africa Pty Ltd<br>Discovery Copper Botswana Pty Ltd                                                |

<sup>1</sup> In September 2019, the Belgian Financial Services and Markets Authority ("**Belgian FSMA**") initiated an investigation into Nyrstar N.V. ("**Nyrstar**") in connection with alleged breaches of financial legislation relating to its market notification obligations, including under the EU Market Abuse Regulation. The investigation was subsequently extended to include the directors serving at the relevant time, however on 26 September 2025, the Sanctions Committee of the Belgian FSMA issued a decision clearing Martyn Konig and all other relevant directors of an allegation under the EU Market Abuse Regulation in respect of their involvement in the relevant announcement. The Belgian FSMA also dismissed the majority of allegations against Nyrstar itself, but imposed an administrative fine of €80,000 on the company in respect of specific disclosure-related matters and an unrelated failure to notify the Belgian FSMA of a delayed disclosure, which Nyrstar elected not to appeal. No sanctions, fines, or public criticisms were imposed on Martyn Konig.

As disclosed in Nyrstar's press release on 26 June 2026, there remain certain civil claims involving Nyrstar and certain of its current and former directors, including Martyn Konig, and criminal investigations currently relating to Nyrstar. On 6 June 2026, Nyrstar was notified by the office of the investigating judge in Antwerp that, in connection with the ongoing criminal investigation, Nyrstar has been formally placed under suspicion for alleged forgery and the use of false annual accounts, as well as for alleged misuse of corporate assets. In a statement dated 26 June 2026, Nyrstar stated that it is of the opinion that no criminal offences have been committed and that it has at all times acted correctly and in accordance with all applicable legal rules. It is further noted that Nyrstar has not yet been granted access to the criminal file and is therefore not in a position to comment further on the allegations or the underlying facts at this time.

No sanctions have been imposed on Martyn Konig and Martyn Konig is not aware of being subject personally to any criminal investigations.

- 10.5 Save as set out in paragraph 10.8 below, none of the Directors:
- 10.5.1 has any unspent convictions in relation to indictable offences;
  - 10.5.2 has been declared bankrupt or been subject to an individual voluntary arrangement;
  - 10.5.3 has been involved in any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors of any company where such Director was a director at the time of or within the 12 months preceding such events;
  - 10.5.4 has been involved in any compulsory liquidation, administration or partnership voluntary arrangement of any partnership where such Director was a partner at the time of or within the 12 months preceding such events;
  - 10.5.5 has been involved in receivership of any of such Director's assets or of a partnership of which such Director was a partner at the time of or within the 12 months preceding such events;
  - 10.5.6 has been the subject of any public criticism by statutory or regulatory authorities (including recognised professional bodies);
  - 10.5.7 has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company; or
  - 10.5.8 has had a name other than his present name.
  - 10.5.9 There are no outstanding loans or guarantees provided by the Group to or for the benefit of any of the Directors.
- 10.6 Save for the interests of the Directors in the transactions described in this document, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or is or was significant in relation to the business of the Company and which was effected since the date of the Company's incorporation.
- 10.7 Laurence Marsland was Managing Director of Navan Mining Plc in December 2002 when the company was placed into administrative receivership by Deutsche Bank, its largest creditor. The company had experienced financial distress prior to Mr Marsland joining the board due to issues arising out of hedging transactions, prevailing lower metal prices at the time and partially successful equity capital raises. Mr Marsland joined the board in March 2002 and negotiated a refinancing and investment in the business by DPM Metals Inc. which was not consented to by Deutsche Bank, the company's largest creditor. Deutsche Bank implemented a liquidation which culminated in a sale of assets to DPM Metals Inc. Mr Marsland left the board on Deutsche Bank's assumption of control.

## **11. Executive Director's service contract and Non-Executive Directors' letters of appointment; Advisory Board letters of appointment**

### **11.1 Chief Executive Officer**

The Chief Executive Officer has on 24 September 2026 entered into a service agreement with Meantime UK Services Limited (a subsidiary of the Company). The service agreement may be terminated upon either party giving the other six months' written notice or immediately by the Company for cause in certain circumstances. The Chief Executive Officer will initially receive an annual salary of £150,000, and is entitled to thirty (30) days' paid holiday (in addition to public and bank holidays). The agreement contains provisions regarding confidentiality both during and after employment, employee warranties, intellectual property and post-termination non-solicitation covenants applicable for six months after termination and restrictive covenants against pursuing any opportunity previously presented to the Group applicable for 12 months after termination. The Chief Executive Officer is not eligible to receive any cash bonus in addition to his base salary before the Acquisition is completed and thereafter may receive a cash bonus of up to 150 per cent. of his base salary at the discretion of the Remuneration Committee and subject to applicable regulatory requirements.

The Chief Executive Officer is entitled to receive a payment equivalent to two years' salary, target bonus and benefits in lieu of his notice period in the event that another party acquires control of the Company, Group or Meantime UK Services Limited and within 6 months following such change of control his employment is terminated without cause or he resigns. The Chief Executive Officer would not be eligible for any such payment if he resigns in circumstances where the relevant change of control has resulted from the Acquisition.

## 11.2 **Non-Executive Directors**

The following appointment letters have been entered into between the Non-Executive Directors and the Company:

- 11.2.1 a letter of appointment dated 24 September 2026 pursuant to which Martyn Konig was appointed as the non-executive Chairman. The appointment is for an initial term of three (3) years (subject to annual re-election by Shareholders at the next annual general meeting and termination provisions in the event that Admission does not occur), unless terminated earlier by either party giving to the other party one month's prior written notice or immediately by the Company for cause in certain circumstances. The Chairman's fee payable to Martyn Konig, conditional on Admission, will be £50,000 per annum and the Company may provide additional fees for chairing committees and certain additional responsibilities if deemed appropriate by the Remuneration Committee;
- 11.2.2 a letter of appointment dated 24 September 2026 pursuant to which Johan Ferreira was appointed as a Non-Executive Director. The appointment is for an initial term of three (3) years (subject to annual re-election by Shareholders at the next annual general meeting and termination provisions in the event that Admission does not occur), unless terminated earlier by either party giving to the other party one month's prior written notice or immediately by the Company for cause in certain circumstances. The director's fee payable to Johan Ferreira, conditional on Admission, will be £40,000 per annum and the Company may provide additional fees for chairing committees and certain additional responsibilities if deemed appropriate by the Remuneration Committee; and
- 11.2.3 a letter of appointment dated 24 September 2026 pursuant to which Laurence Marsland was appointed as a Non-Executive Director. The appointment is for an initial term of three (3) years (subject to annual re-election by Shareholders at the next annual general meeting and termination provisions in the event that Admission does not occur), unless terminated earlier by either party giving to the other party one month's prior written notice or immediately by the Company for cause in certain circumstances. The director's fee payable to Laurence Marsland, conditional on Admission, will be £40,000 per annum and the Company may provide additional fees for chairing committees and certain additional responsibilities if deemed appropriate by the Remuneration Committee.

None of the Non-Executive Directors' letters of appointment contain any payments as compensation for loss of office.

## 11.3 **Advisory Board members**

The Company also entered into letters of appointment with each member of the Advisory Board on 8 October 2026, pursuant to which each of Howard Bills, Russell White and Glen Armstrong were appointed as members of the Advisory Board to provide strategic insights, expert advice and objective feedback to the Company. Members of the Advisory Board do not hold fiduciary or legal governance responsibilities associated with the Company's Board of Directors.

Each appointment to the Advisory Board is for an initial term of three (3) years (subject to termination provisions in the event that Admission does not occur), unless terminated earlier by either party giving to the other party three (3) months' prior written notice or immediately by the Company for cause in certain circumstances. The annual fees payable to each member of the Advisory Board will be £30,000 per annum and each member of the Advisory Board is required to devote a minimum of twenty five (25) days per annum to their respective roles.

## 12. Significant shareholders

- 12.1 The following investors are expected to acquire interests of more than 3 per cent. of the Ordinary Shares available in the Fundraising and so hold the following interests on Admission:

| <i>Shareholder</i>               | <i>Number of Ordinary Shares</i> | <i>Percentage of existing Ordinary Share capital immediately following admission</i> |
|----------------------------------|----------------------------------|--------------------------------------------------------------------------------------|
| Capital Union Bank Ltd           | 300,000                          | 20.00                                                                                |
| Argentem Creek Partners L.P.     | 225,000                          | 15.00                                                                                |
| Schroders                        | 165,000                          | 11.00                                                                                |
| Alvar Financial Services Limited | 100,000                          | 6.67                                                                                 |
| Ruffer LLP                       | 100,000                          | 6.67                                                                                 |
| Canaccord Genuity Limited        | 95,000                           | 6.33                                                                                 |
| Martyn Konig                     | 55,000                           | 3.67                                                                                 |

- 12.2 At the date of this document 1 Ordinary Share has been issued and is held by the Chief Executive Officer as initial subscriber.
- 12.3 The persons referred to in the table above in paragraph 12.1 do not have voting rights that differ from those of other Shareholders.
- 12.4 Save as disclosed above, the Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

## 13. Lock-in agreements

- 13.1 Pursuant to the Lock-in Agreements, each Locked-in Shareholder has undertaken to the Company and Berenberg (subject to certain limited exceptions) not to, and to procure that its Associates will not, directly or indirectly dispose of the Ordinary Shares and Warrants held by them following Admission or any other Ordinary Shares or Warrants which they may acquire at any time prior to the date falling 18 months from Admission (the “**Lock-in Period**”), except, for the first 12 month period, as permitted under AIM Rule 7 and for the remaining six month period, in certain customary circumstances.
- 13.2 In addition, each MIP participant who is also subscribing for Ordinary Shares in the Subscription has given similar non-disposal undertakings to the Company in relation to any Ordinary Shares and Warrants held by them as at Admission on similar terms to the Locked-in Shareholders.
- 13.3 Pursuant to the terms of the Placing Agreement, the Company has undertaken to Berenberg (subject to certain limited customary exceptions) not to issue any new Ordinary Shares prior to the date falling 18 months from Admission (with such arrangement subject to earlier termination if the Acquisition completes before the end of this period) without the prior written consent of Berenberg subject to customary exceptions including any issuance of Ordinary Shares in connection with the Acquisition.
- 13.4 It is expected that further lock-in arrangements will be put in place on completion of the Acquisition, and readmission of the enlarged Group, subject to applicable requirements and investor expectations at the relevant time.

## 14. The City Code on Takeovers and Mergers

### 14.1 *Mandatory takeover bids*

The Company is a public company incorporated in Jersey and its Ordinary Shares will be admitted to trading on AIM. Accordingly, the Takeover Code will apply to the Company from Admission. The Takeover Code governs, *inter alia*, transactions which may result in a change of control of a company to which the Takeover Code applies. Under Rule 9.1 of the Takeover Code

any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he is already interested or in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person will, except with the consent of the Takeover Panel, be required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, Rule 9.1 of the Takeover Code also provides that when any person, together with persons acting in concert with him is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, such person shall extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.

An offer under Rule 9 must be in cash and must be at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company in question during the 12 months prior to the announcement of the offer. Where any person who, together with persons acting in concert with him, holds shares carrying more than 50 per cent. of the voting rights of a company, and such person or any person acting in concert with him, acquires any further shares carrying voting rights, the concert party as a whole will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares, though Rule 9 of the Takeover Code would remain applicable to individual members of a concert party who would not be able to increase their percentage interests in the voting rights of such company through or between Rule 9 thresholds without Takeover Panel consent.

The Takeover Code defines persons “acting in concert” as comprising persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. “Control” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control. A person and each of its Affiliated Persons will be deemed to be acting in concert with each other. The Takeover Code sets out a non-exhaustive list of persons who will be presumed to be acting in concert with other persons in the same category unless the contrary is established.

14.2 There are not in existence any current mandatory takeover bids in relation to the Company.

## **15. Merger and acquisition transactions under the Companies Law**

### **15.1 *Takeover offers – squeeze out and sell out rights***

Articles 116 to 124A of the Companies Law provides that if, within certain time limits, an offer is made for the share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90 per cent. in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90 per cent. of the voting rights carried by those shares.

Under the Companies Law, if, following a take-over offer (which is defined as ‘an offer to acquire all the shares, or all the shares of any class or classes, in a company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class), an offeror has acquired or contracted to acquire before the end of the period of four months beginning on the date of the offer, not less than nine-tenths in nominal value of the shares of a par value company to which the offer relates, or not less than nine-tenths in number of those shares in the case of a no par value company, the offeror may give notice, in accordance with the Companies Law to the holders of those shares to which the offer relates which the offeror has not acquired or contracted to acquire, that it desires to acquire those shares.

The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the Company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Companies Law must, in general, be the same as the consideration available under the takeover offer.

Subject to the provisions of the Companies Law, upon service of the notice by the offeror, it shall become entitled and be bound to acquire the shares. A minority shareholder also has a right, pursuant to the Companies Law, to be bought out by an offeror in certain circumstances.

Where a notice is given under the Companies Law to the holder of any shares, the Royal Court of Jersey may, on an application made by the shareholder within 6 weeks from the date on which the notice was given, order that the offeror shall not be entitled and bound to acquire those shares or specify terms of acquisition different from those of the offer.

## 15.2 ***Merger***

The Companies Law permits two or more companies (which need not all be Jersey incorporated companies) to merge to form one successor company. In the case of any company incorporated in Jersey, any such merger is subject to approval of its board of directors and to approval by special resolution of the company, in addition to certain other requirements.

## 15.3 ***Schemes of Arrangement***

The Companies Law provides that, where a compromise or arrangement is proposed between a company and its creditors, or a class of them, or between the company and its shareholders or a class of them, the Royal Court of Jersey may on the application of the company or a creditor or shareholder of it or, in the case of a company being wound up, of the liquidator or, in the case of a company in administration, the administrator, order a meeting of the creditors or class of creditors, or the shareholders of the company or class of shareholders (as the case may be), to be called in a manner as the court directs. In the case of a compromise or arrangement with creditors, or a class of creditors, the compromise or arrangement will, if sanctioned by the Royal Court of Jersey, be binding if it is approved at the meeting by a majority in number representing three-fourths in value of the creditors or class of creditors. In the case of a compromise or arrangement with shareholders, or a class of shareholders, the compromise or arrangement will, if sanctioned by the Royal Court of Jersey, be binding if it is approved by a member or members representing three-fourths of the voting rights of the members or class of members.

## 16. **UK Taxation**

The following comments are a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares. They are based on current UK legislation and what is understood to be the current practice of HM Revenue & Customs as at the date of this document, both of which may change, possibly with retroactive effect.

Except where otherwise specifically stated, the comments below are intended to apply only to Shareholders: (i) who are resident (and, in the case of individuals, domiciled) in (and only in) the UK for UK tax purposes; (ii) to whom split-year treatment does not apply; (iii) who are and will be the absolute beneficial owners of their Ordinary Shares and any dividends paid in respect of them; and (iv) who hold, and will hold, their Ordinary Shares as investments (otherwise than through an individual savings account or a pension arrangement) and not as securities to be realised in the course of a trade. The tax position of certain other categories of Shareholders who are subject to special rules (such as persons acquiring their Ordinary Shares in connection with employment, dealers in securities, insurance companies or collective investment schemes) is not considered.

**The comments below do not constitute tax advice. Prospective investors who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult their own professional advisers.**

## 16.1 ***Taxation of Dividends***

Where the Company pays dividends, no UK withholding taxes are required to be deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

### 16.1.1 *UK tax resident individuals*

When the Company pays a dividend to an individual Shareholder who is resident (for tax purposes) in the UK (a “**UK resident individual shareholder**”), the amount of income tax payable on the receipt, if any, will depend on the individual’s own personal tax position.

No UK income tax should be payable by a UK resident individual shareholder if the amount of dividend income received, when aggregated with the Shareholder’s other dividend income in the year of assessment, does not exceed the dividend allowance. The dividend allowance for the tax year 2026/2027 is £500. Dividend income in excess of the dividend allowance is taxed at the following rates for the tax year 2026/2027:

- a) 0 per cent. to the extent that it falls within the personal allowance;
- b) 10.75 per cent. to the extent that it falls within the basic rate band;
- c) 35.75 per cent. to the extent it falls within the higher rate band; and
- d) 39.35 per cent. to the extent it falls within the additional rate band.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder’s income. In addition, dividend income which is within the dividend allowance counts towards an individual’s basic or higher rate limits and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

### 16.1.2 *Other non-UK tax resident individual Shareholders*

Individual Shareholders who are not tax resident in the UK and who hold their Ordinary Shares as an investment and not in connection with any trade, profession or vocation carried on by them in the UK should generally not be subject to UK tax on dividends received from the Company. Any such non-UK tax resident individual Shareholders may be subject to non- UK taxation on any dividend income they receive, under local law.

### 16.1.3 *Corporate Shareholders within the charge to UK corporation tax*

Shareholders within the charge to UK corporation tax that are “small companies” (for the purposes of the UK taxation of dividends) will generally not be subject to UK tax on dividends from the Company provided that certain conditions (including an anti-avoidance condition) are met.

Other Shareholders within the charge to UK corporation tax (which are not “small companies” for the purposes of the UK taxation of dividends) should not be subject to UK tax on dividends from the Company, so long as the dividends fall within an exempt class and certain conditions are met. In general, (i) dividends paid on non-redeemable “ordinary shares” (that is, non-redeemable shares that do not carry any present or future preferential rights to dividends or to the Company’s assets on its winding up); and (ii) dividends paid to a UK resident corporate Shareholder holding less than 10 per cent. of the issued share capital of the class in respect of which the dividend is paid, should fall within an exempt class and accordingly should not be subject to UK corporation tax. However, it should be noted that the exemptions are not comprehensive and are subject to anti-avoidance rules. Shareholders will need to ensure that they satisfy the requirements of an exempt class and that no anti-avoidance rules apply before treating any dividend as exempt, and seek appropriate professional advice where necessary.

#### 16.1.4 *Other non-UK corporate Shareholders*

Corporate Shareholders who are not resident in and have no permanent establishment in the UK and who hold their Ordinary Shares as an investment and not in connection with any trade carried on by them, should generally not be subject to UK tax on dividends received from the Company. Any such non-UK tax resident individual Shareholders may be subject to non-UK taxation on any dividend income they receive, under local law.

### 16.2 **Chargeable Gains**

#### 16.2.1 *UK tax resident individuals*

A disposal (or deemed disposal) of the Ordinary Shares by a UK resident individual Shareholder may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax, depending on the circumstances and subject to any available exemption or relief. No indexation allowance will be available to an individual Shareholder in respect of any disposal of Ordinary Shares. However, the capital gains tax annual exempt amount may be available to exempt any chargeable gain, to the extent that the exemption has not already been utilised. The annual exempt amount for individuals for the tax year 2026/2027 is £3,000.

Capital gains tax on share disposals by a UK resident individual Shareholder will generally be charged at 18 per cent. to the extent that the total chargeable gains and total taxable income arising in the tax year of disposal, after all allowable deductions (including losses, the income tax personal allowance and the capital gains tax annual exempt amount), are less than the upper limit of the income tax basic rate band. To the extent that any chargeable gains (or part of any chargeable gains) arising in the tax year of disposal exceed the upper limit of the income tax basic rate band when aggregated with any such income (in the manner referred to above), capital gains tax will generally be charged at 24 per cent.

#### 16.2.2 *Shareholders within the charge to UK corporation tax*

A disposal (or deemed disposal) of the Ordinary Shares by a Shareholder within the charge to UK corporation tax may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. The main rate of UK corporation tax is currently 25 per cent.

#### 16.2.3 *Non-UK tax resident Shareholders*

A Shareholder who is not resident for tax purposes in the UK will generally not be subject to UK capital gains tax on the disposal or deemed disposal of the Ordinary Shares unless the Shareholder is carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the Ordinary Shares are used, held or acquired. Non-UK tax resident Shareholders may be subject to non-UK taxation on any gain under local law.

An individual Shareholder who is temporarily non-resident for UK tax purposes will, in certain circumstances, become liable to UK capital gains tax in respect of gains realised while he or she was not resident in the UK.

### 16.3 **Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

No stamp duty or SDRT will arise on the issue of the Ordinary Shares.

No stamp duty or SDRT will arise on transfers or agreements to transfer Ordinary Shares which are admitted to trading on AIM and are not listed on a recognised stock exchange. If the Ordinary Shares cease to be admitted to trading on AIM or are listed on a recognised stock exchange, such as the Main Market of the London Stock Exchange, (i) SDRT will not arise on transfers or agreements to transfer Ordinary Shares provided that the Ordinary Shares are not registered in a register kept in the UK by or on behalf of the Company and (ii) stamp duty should not be payable on transfers of the Ordinary Shares which take place solely within the CREST system. The Company does not intend to register the Ordinary Shares in a register kept within the UK.

## **17. Jersey Taxation**

### **17.1 General**

The following summary of the anticipated treatment of the Company and holders of Ordinary Shares (other than residents of Jersey) is based on Jersey taxation law and practice as they are understood to apply at the date of this document and is subject to changes in such taxation law and practice. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as they apply to any land or building situate in Jersey). Prospective investors in Ordinary Shares should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of Ordinary Shares in the Company under the laws of any jurisdiction in which they may be liable to taxation.

### **17.2 Taxation of the Company**

The Company is regarded as resident for tax purposes in Jersey by virtue of its place of central management and control being located in Jersey. Therefore, the Company will be liable to Jersey income tax at the general rate of zero percent. Unless any dividends are payable to individuals resident in Jersey where a withholding or income tax may be applicable, dividends paid on the Ordinary Shares to shareholders resident outside of Jersey will not be subject to any withholding or deduction for, or on the account of, Jersey income tax.

### **17.3 Stamp duty**

In Jersey, and on the basis that the Ordinary Shares do not confer a direct or indirect interest in Jersey real estate, no stamp duty is levied on the issue or transfer of Ordinary Shares except that stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer Ordinary Shares on the death of a holder of such shares. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of Ordinary Shares domiciled in Jersey, or situated in Jersey in respect of a holder of Ordinary Shares domiciled outside Jersey) and is payable on a sliding scale of such estate and such duty is capped at £100,000.

### **17.4 Other Jersey taxes**

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there other estate duties.

## **18. Jersey Companies Law distinguished from English Companies Law**

There are a number of differences between the 2006 Act (which is the principal English company legislation) and the Companies Law (which is the principal Jersey company legislation). The main differences include, but are not limited to, those matters set out below.

This summary is intended as an illustration only and does not purport to give a complete overview nor does it constitute legal advice regarding such matters and should not be regarded as such. You are recommended to take your own legal advice from a qualified Jersey solicitor or advocate should you have any queries regarding Jersey law. This section should also be read in conjunction with paragraph 4 of this Part 4 (*Additional Information*). In relation to those cases referred to as follows where the Articles seek to replicate any provisions under the 2006 Act, there can be no guarantee that these provisions will replicate English law exactly and inevitably certain differences between Jersey and English law will remain.

### **18.1 Types of company**

Jersey private limited companies can be formed as either par value companies (in which their shares have a prescribed nominal, or par, value) or no par value companies (in which their shares have no prescribed nominal, or par, value). The Company was incorporated as, and remains, a no par value Company.

### **18.2 Resolution thresholds**

Under the 2006 Act, a special resolution requires a three-fourths voting majority, whereas under the Companies Law the threshold may be set (in the Company's articles of association) at any

threshold so long as it is at least a two-thirds voting majority. The Articles require special resolutions to be passed by a three-fourths voting majority. Ordinary resolutions require a simple voting majority in both Jersey and the UK.

#### 18.3 ***Authority to allot shares***

The Companies Law does not contain provisions requiring the directors to be authorised by shareholders to issue shares. As referred to in paragraph 4 of this Part 4 (*Additional Information*), however, the Articles require such authorities to be given for certain share allotments.

#### 18.4 ***Pre-emption rights***

The Companies Law does not confer statutory pre-emption rights on shareholders relating to new share issuances. As referred to in paragraph 4 of this Part 4 (*Additional Information*), however, the Articles contain pre-emption rights consistent with UK standard practice.

#### 18.5 ***Issues of partly paid shares***

The Companies Law permits companies incorporated in Jersey, including public companies, to issue partly paid shares. English law requires that shares in the capital of a public company are paid up as to at least one quarter of their nominal value and any share premium.

#### 18.6 ***Financial assistance***

The Companies Law does not impose any restrictions on financial assistance in connection with the acquisition of shares in the relevant company. The 2006 Act prohibits public companies from giving financial assistance, subject to certain exceptions.

#### 18.7 ***Commissions and discounts***

Jersey law does not impose any restrictions or limitations on the ability of a Jersey company to pay commissions or give discounts in connection with the issue of its shares.

#### 18.8 ***Non-cash consideration***

The Companies Law does not require any independent or third party valuation in connection with the issue of shares for non-cash consideration. The 2006 Act requires an independent valuation of non-cash consideration for shares issued by public companies, subject to certain exceptions.

#### 18.9 ***Dividends and Distributions***

Pursuant to the Companies Law, a no par value company may make a dividend or other distribution from any source, including its stated capital account as well as from its profit and loss account, except that it may not make such dividend or other distribution from its capital redemption reserve. Under the Companies Law, creditor protection in relation to distributions does not rely on any sort of distributable profits/distributable reserves concept, as is the case under the 2006 Act, but is instead based on a requirement for the directors who authorise the distribution to make a 12-month, forward-looking, cashflow-based solvency statement in a prescribed form. The exception to this requirement is, broadly, where the distribution does not reduce the net assets of the company.

#### 18.10 ***Repurchases***

A Jersey company is permitted to purchase its own shares by following a statutory process, unless prohibited by its articles of association. Jersey law and English law share the same, broad foundations in relation to the way repurchases are treated and authorised, save for certain key differences (including as follows): (i) creditor protection is achieved through a requirement for the directors who authorise the repurchase to make a 12-month, forward-looking, cashflow-based solvency statement in a prescribed form (i.e., the same as for a distribution as summarised above); (ii) there is no requirement for distributable or available profits; subject to the above solvency statement requirement, shares may be repurchased out of any company account; (iii) Jersey law does not specify that the repurchased shares must be paid for on purchase; and (iv) where shares are being repurchased for nil consideration, there is no requirement for a solvency statement from the directors.

#### **18.11 *Redemptions***

As with an English company, a Jersey company is permitted to redeem its redeemable shares by following a statutory process. However, the law on redemptions in Jersey differs from that in England in certain key ways (including as follows): (i) Jersey law permits the conversion of shares that were issued as non-redeemable shares to redeemable shares, including those shares becoming convertible at the option of the company or at the option of the holder; (ii) creditor protection is achieved through a requirement for the directors who authorise the redemption to make a 12-month, forward-looking, cashflow-based statutory solvency statement in substantially the same form as required in connection with a distribution and a repurchase (see paragraphs 18.9 and 18.10 above); (iii) there is no requirement for distributable or available profits; subject to the above solvency statement requirement, shares may be repurchased out of any company account; and (iv) where shares are being redeemed for nil consideration, there is no requirement for a solvency statement from the directors.

#### **18.12 *Reductions of capital***

The process and requirements for a reduction of capital under Jersey law are materially the same as those under English law.

#### **18.13 *Treasury shares***

Jersey law permits a company to hold its own shares as treasury shares in a manner that is materially the same as that under English law, subject to the following key difference: under Jersey law, treasury shares can be created by the redemption of shares, and by the repurchase of shares from any source (including out of capital); in England, only shares repurchased by a company out of distributable profits can be held as treasury shares.

#### **18.14 *Duties of directors***

The Companies Law provides that a director, in exercising the director's powers and discharging the director's duties, shall act honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Jersey law does not specify non-shareholder stakeholders whose interests should be taken into account when directors are exercising their fiduciary powers. Save for that difference, the Jersey courts can generally be expected to have close regard to English common law relating to directors' duties.

#### **18.15 *Disclosure of interests by directors***

The Companies Law does not require the directors of a Jersey company to disclose to the company their beneficial ownership of any shares in the company, but they must disclose to the company the nature and extent of any direct or indirect interest in a transaction entered into or proposed to be entered into by the company or any of its subsidiaries which to a material extent conflicts or may conflict with the interests of the company.

#### **18.16 *Director loans***

Under the Companies Law, there is no general prohibition on the granting of loans by a company to its directors (but directors remain subject to fiduciary duties when considering the grant of any such loans) and any costs incurred in defending any proceedings which relate to anything done or omitted to be done by that director in carrying out his duties may be funded by way of loans.

#### **18.17 *Indemnification of directors and insurances***

The circumstances in which the Companies Law permits a Jersey company to indemnify its directors in respect of liabilities incurred by the directors in carrying out their duties are limited, albeit in a slightly different manner to English companies under the 2006 Act. These provisions of the Companies Law do not prevent a company from purchasing and maintaining for any such director or other officer insurance against any such liability.

#### **18.18 Appointment of directors**

Jersey law permits a company to determine in its articles of association how directors are to be appointed, including their remuneration, whether such appointments need to be made or ratified by shareholders and whether appointments must be voted on individually; English law requires the appointment of directors of a public company to be voted on individually. As referred to in paragraph 4 of this Part 4 (*Additional Information*), the Articles require the appointment of directors to be made or ratified by shareholders.

#### **18.19 Removal of directors**

The Companies Law does not provide a statutory right for shareholders to remove directors. As referred to in paragraph 4 of this Part 4 (*Additional Information*), however, the Articles contain certain provisions permitting such removals.

#### **18.20 Compensation for loss of office**

The Companies Law does not require that shareholders approve compensation payments made to directors for loss of office. As referred to in paragraph 4 of this Part 4 (*Additional Information*), however, the Articles contain certain provisions requiring shareholder approval of such compensation payments in certain circumstances.

#### **18.21 Disclosure of interests in shares by shareholders**

The Companies Law does not contain any requirement on shareholders to disclose interests in shares. The Articles require shareholders to disclose interests in shares as if the provisions of DTR 5 applied to the Company as a UK issuer for the purposes of such DTR 5.

#### **18.22 Shareholder protections**

Jersey law gives members a right to requisition a meeting, but the threshold required to exercise that right is shareholder(s) holding not less than 1/10th of the votes exercisable at the requisitioned meeting rather than 5 per cent. of capital (for companies with capital)/5 per cent. of voting rights (for companies without capital) as is the case in England. The rights of shareholders of Jersey companies to receive or obtain information from a company are more limited than in England. However, as referred to in paragraph 4 of this Part 4 (*Additional Information*), the Articles contain provisions allowing members holding 10 per cent. of voting rights to requisition a meeting. For example, Jersey law does not include information rights equivalent to those in sections 146 to 153 of the 2006 Act.

#### **18.23 Accounts**

Both Jersey and English law require companies to produce statutory accounts. Jersey law permits a holding company to prepare consolidated rather than stand-alone accounts unless its shareholders require otherwise by ordinary resolution (but companies which are not a holding company must prepare stand-alone accounts). Jersey law requires a company to prepare accounts within 18 months of its incorporation and thereafter within 18 months of the last profit and loss account. The accounts must be approved by the directors and signed on their behalf of one of them. The Companies Law requires a public company to prepare audited accounts in respect of each financial year of the company, and to lay such accounts before a general meeting of the company within seven months of the end of such financial year of the company. These audited accounts must also be delivered to the registrar of companies within that seven-month period.

#### **18.24 Audit**

A Jersey company is only required to appoint an auditor and prepare audited accounts if one of the following applies: (i) it is a public company; (ii) its articles require it to appoint an auditor; or (iii) its shareholders have passed an ordinary resolution requiring it to appoint an auditor (which can be reversed). The accounts of a Jersey company that is required to appoint an auditor must give a true and fair view of, or be presented fairly in all material respects so as to show, the company's profit or loss for the period covered by the accounts and the state of its affairs at the end of the period (as well as complying with the other provisions of the Jersey companies law). A Jersey company that is required to appoint an auditor must at each annual general meeting

appoint an auditor to hold office from the conclusion of that meeting to the conclusion of the next annual general meeting (with the initial auditor being appointed by the directors or, failing the directors, the company by ordinary resolution to hold office until the conclusion of the first annual general meeting). Where a company is not required to hold an annual general meeting, the auditor is taken to have been re-appointed for each succeeding financial period until the conclusion of the next annual general meeting or the company resolves in a general meeting to remove the auditor. In addition, the directors have the power to fill any casual vacancy in the office of auditor, and a company may by ordinary resolution remove an auditor at any time. The auditor of a market traded company must be a “recognised auditor”, based on a list of recognised auditors maintained by the Jersey Financial Services Commission

#### **18.25 *Political donations***

The Companies Law does not restrict companies from making political donations.

#### **18.26 *Unfair prejudice***

The Companies Law provides that a shareholder may apply to the Royal Court of Jersey for an order on the ground that the company’s affairs are being or have been conducted in a manner which is unfairly prejudicial to the interests of its shareholders generally or of some part of its shareholders (including at least the shareholder applying to court for the order) or that an actual or proposed act or omission of the company (including an act or omission on its behalf) is or would be so prejudicial. The Royal Court of Jersey has wide powers as to the type of order it can grant. Otherwise, under Jersey law, the circumstances in which a shareholder may bring a derivative claim against a company may be more limited than is the case under English law. In particular, there is no statutory derivative action remedy under the Companies Law.

#### **18.27 *Dissolution***

The Jersey dissolution regime is different to that which applies in the UK.

If a company is solvent, the principal procedure for dissolving a company is a summary winding up.

There are three principal forms of Jersey insolvency regime relevant to companies, being a declaration that the company’s property is en désastre under the Bankruptcy (Désastre) (Jersey) Law 1990, a creditors’ winding up under the Companies Law and administration under the Companies Law. At the full completion of each procedure, except administration, the company will be dissolved.

There are two forms of creditors’ winding up, one instigated by the company itself, the other ordered by the court on the application of a creditor.

Administration is a court-supervised procedure pursuant to which an administrator is appointed over a company. An application for an administration order is made to the Royal Court of Jersey under Article 143F of the Companies Law. Administration is intended as a rescue or restructuring mechanism. Notice of an application for an administration order must be given to secured creditors and must include, amongst other things, the name and address of the company, the hearing date, the name and address of the proposed administrator, and a summary of the grounds and purposes of the administration order.

If the company’s property is declared en désastre, all of the powers and property of the company (whether present or future and whether situated in Jersey or elsewhere) are vested in the Viscount (an officer of the court). The role of the Viscount is similar to that of a liquidator or the UK Official Receiver. In a creditors’ winding up, the corporate state and capacity of the company continue until the company is dissolved, and a liquidator is appointed to administer the winding up. In general, the same rules apply in a creditors’ winding up as in a désastre to, amongst other things, the respective rights of secured and unsecured creditors, to debts provable, to proving debts, to the order of payment of debts, and setting off debts.

UK concepts such as receivership (where the receiver is appointed by a secured creditor) and voluntary arrangements do not exist under Jersey law.

Jersey law includes the concept of a just and equitable winding up which is substantively similar to the process in England.

## **19. Material Contracts**

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company or any member of the Group (a) since incorporation of the Company or the relevant member of the Group, as applicable, and which are, or may be, material or (b) at any time and which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document:

### **19.1 Lock-in agreements**

A summary of the Lock-in Agreements entered into by each of the Locked-in Shareholders is set out in paragraph 13 of this Part 4 (*Additional Information*).

### **19.2 Placing Agreement**

On 8 October 2026, the Company, the Directors and Berenberg entered into the Placing Agreement pursuant to which Berenberg has agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing is not being underwritten.

The Placing is conditional, *inter alia*, on Admission occurring not later than 8:00 a.m. on 13 October 2026 (or such later time or date which Berenberg and the Company may agree being no later than 31 October 2026), and the Placing Agreement not having been terminated prior to Admission.

The Placing Agreement contains certain warranties, undertakings and indemnities given by the Company and the Directors in favour of Berenberg which are customary in agreements of this nature.

Under the Placing Agreement, Berenberg will receive a total commission of 2 per cent. of the gross proceeds of the Placing and 0.5 per cent. of the gross proceeds of the Subscription, each payable upon Admission. The Company has agreed to pay all expenses of or incidental to the Fundraising.

Berenberg may terminate the Placing Agreement at any time prior to Admission in certain customary circumstances set out in the Placing Agreement.

Under the Placing Agreement the Company has agreed that it will not, without the prior written consent of Berenberg (not to be unreasonably withheld or delayed), between the date of this document and the date which is 18 months after Admission, (a) offer, pledge, sell, contract to sell, grant any option, right, warrant or contract to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares in the capital of the Company or any securities convertible into or exchangeable for Ordinary Shares or other shares in the capital of the Company or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or other shares in the capital of the Company, provided that the foregoing restrictions shall not apply to (i) the allotment and issue of New Ordinary Shares in connection with the Fundraising; (ii) the allotment and issue of any new Ordinary Shares in connection with the Acquisition; and (iii) the allotment and issue of any Ordinary Shares under management incentivisation programmes described in this document.

The Company's lock-up undertaking described above will also fall away with effect from completion of the Acquisition to the extent it is completed prior to the expiry of the relevant period.

### **19.3 Warrant Instrument**

On 8 October 2026, the Company executed the Warrant Instrument, a summary of which is set out in Part 5 (*Terms and Conditions of the Warrants*) of this document.

#### 19.4 ***Subscription Agreements in respect of the Subscription Shares***

On 8 October 2026, effective on Admission, the Company entered into a Subscription Agreement in materially the same form with each of the Subscribers.

Under the Subscription Agreements, the relevant Subscriber has conditionally agreed to subscribe and pay for, and the Company has agreed to allot and issue to the relevant Subscriber, such number of Subscription Shares and Warrants which is commensurate with the relevant Subscriber's aggregate subscription amount at the Placing Price.

Completion of each of the Subscription Agreements (and the issuance by the Company of the relevant Subscription Shares to the Subscribers thereunder) is conditional on there being no breach of warranty by the relevant Subscriber under their Subscription Agreement in the period up to Admission, there being no material breach of their obligations under the Subscription Agreements, the Placing Agreement becoming unconditional in accordance with its terms and not being terminated before Admission and Admission occurring by 8.00 a.m. on 13 October 2026. Each of the Subscription Agreements is also subject to termination rights in favour of the Company on the occurrence of similar events.

Each of the Subscription Agreements contains customary representations, warranties and undertakings from the relevant Subscribers to the Company.

Each of the Subscription Agreements is governed by the laws of England and Wales.

#### 19.5 ***Subscription letters in respect of the MIP***

As set out in paragraph 8.4 of this Part 4, each MIP participant has entered into a subscription letter with IncentiveCo for the purposes of subscribing for Incentive Shares commensurate with their respective allocations. The Company is party to such subscription letters for the purposes of implementing any issuance of new Ordinary Shares to MIP participants on Exercise.

#### 19.6 ***Nominated Adviser and Broker Agreement***

On 8 October 2026, the Company and Berenberg entered into a nominated adviser and broker agreement (the "**Nomad Agreement**"), appointing Berenberg to act as the Company's Nominated Adviser and broker for the purposes of the AIM Rules for Companies. The Company has agreed to pay Berenberg an annual retainer for its services as nominated adviser and broker. The Company has also agreed to reimburse Berenberg's out of pocket expenses, including the fees of Berenberg's legal advisers. Under the terms of the Nomad Agreement, the Company has given customary undertakings for the benefit of Berenberg and the Company has also given an indemnity in favour of Berenberg on customary terms.

The Nomad Agreement continues until terminated by either party on three months' written notice. Berenberg may also terminate the Nomad Agreement immediately in certain customary circumstances, including in the event of a material breach by the Company of the Nomad Agreement or of applicable law which remains unremedied, the Ordinary Shares cease to be admitted to trading on AIM and in the event of an insolvency of the Company.

The Nomad Agreement is governed by English law and subject to the exclusive jurisdiction of the English courts.

### 20. **Related Party Transactions**

- 20.1 Other than as set out in paragraph 19.5 above, the Company has not entered into any related party transactions in the period from the incorporation of the Company to the date of this document.

### 21. **Working Capital and financial resources**

On Admission, the Group will have net cash, after deducting expenses associated with the Fundraising, of approximately £13.9 million. The Group has no debt facilities. As at the date of Admission, the Group will have no material commitments or obligations other than in respect of its ongoing operational costs which primarily comprise director fees, employee salaries and consultancy and contractor costs. The Group does not have any material liabilities. The monthly committed running costs of the Group following Admission are expected to be immaterial. The Group's other financial costs over the next

twelve (12) months are expected to comprise variable costs associated with the execution of its Investing Policy including due diligence costs and advisers' fees. For further details of the Company's Investing Policy, see Part 1 of this document (*Information on the Company*).

As set out in Part 1 of this document (*Information on the Company*), the net proceeds of the Fundraising will be used to: (i) fund transactional due diligence costs and minor ongoing corporate expenses to enable the Company to seek acquisition opportunities and pursue its strategy and (ii) fund, in part, the Acquisition. Pending such use, the Company expects to hold any remaining net proceeds of the Fundraising in such investments and deposits as the Directors may, in their discretion, consider appropriate, which may include, without limitation, government securities and gilts, money market funds and cash on deposit, primarily in sterling although it may hold in other currencies such as U.S. dollars.

The Group may be required to seek additional equity financing and/or debt financing in order to complete an Acquisition. In the absence of completing an Acquisition within the next 12 months, the Directors do not anticipate that any further funds will be required within 12 months of the date of this document.

## **22. Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

## **23. Consents**

Berenberg has given and has not withdrawn its written consent to the inclusion in this document of its name and references thereto in the form and context in which they are included.

## **24. General**

24.1 It is estimated that the total expenses payable by the Company in connection with the Fundraising and Admission (including the fee in respect of the Fundraising referred to in paragraph 19.2 above) will amount to approximately £1.1 million.

24.2 As at the date of this document:

24.2.1 there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Group's business;

24.2.2 there are no exceptional factors which have influenced the activities of any member of the Group since such members' incorporation; and

24.2.3 the Group has no investments in progress.

24.3 Except as disclosed in this document, no person (excluding professional advisers otherwise disclosed in this document) has:

24.3.1 received, directly or indirectly, from the Group within the 12 months preceding the Company's application for Admission; or

24.3.2 entered into contractual arrangements to receive, directly or indirectly, from the Group on or after Admission: fees totalling £10,000 or more; securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price; or any other benefit with a value of £10,000 or more at the date of Admission.

24.4 Temporary documents of title will not be issued and, pending the despatch of Ordinary Share and/or Warrant certificates, transfer will be certified against the register of members. It is expected that Ordinary Share and Warrant certificates in relation to the Ordinary Shares and Warrants issued on Admission will be despatched at the risk of persons entitled thereto within 10 business days of Admission.

Dated: 8 October 2026

## PART 5

### TERMS AND CONDITIONS OF THE WARRANTS

The following terms and conditions apply to the Warrants.

#### 1. Definitions

As used in this section the following capitalised terms have the meaning set forth below. Other capitalised terms have the meanings set forth in this Admission Document.

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Adjustment Event</b>  | Means (i) sub-division, reclassification or consolidation in respect of Equity Shares or (ii) allotment of Equity Shares by way of capitalisation of profits or reserves, scrip dividend or distribution <i>in specie</i> or bonus issue (including stated capital account and any capital redemption reserve) or (iii) any cancellation, redemption or purchase by the Company of Equity Shares or any reduction or repayment of reserves.                                |
| <b>Admission</b>         | Means admission of the Warrant Shares to trading on AIM becoming effective within the meaning of the AIM Rules.                                                                                                                                                                                                                                                                                                                                                            |
| <b>Allottee(s)</b>       | Has the meaning ascribed to it in Section 3.4(a).                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Asset Sale</b>        | Means any transaction or series of transactions (whether related or not) which results in the sale, assignment, transfer or other disposal of the whole or a substantial part (meaning 50 per cent. or more (by book value)) of the consolidated assets of the Group at that time to any person or persons.                                                                                                                                                                |
| <b>Auditors</b>          | Means the auditors of the Company from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Business Day</b>      | Means any day on which banks are generally open for business in London and Jersey (excluding Saturdays, Sundays and public holidays).                                                                                                                                                                                                                                                                                                                                      |
| <b>Certificate</b>       | Means a certificate evidencing the Warrantholder's entitlement to Warrants. The Registrar will be responsible for the production and issue of the Warrant Certificates to Warrantholders on behalf of the Company.                                                                                                                                                                                                                                                         |
| <b>Change of Control</b> | Means the acquisition, in one or a series of related transactions, of any securities in the Company which would result in any person and any persons acting in concert with that person holding an interest in 50.1 percent or more of the Company's voting share shares; for these purposes, "acting in concert" has the meaning given to it in the City Code on Takeovers and Mergers and "interest" means any legal or beneficial interest, whether direct or indirect. |
| <b>Directors</b>         | Means the board of directors of the Company from time to time.                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Equity Shares</b>     | means the Ordinary Shares and shares in the equity share capital of the Company from time to time other than shares that, with respect to dividends and capital, carry a right to participate only up to a specified amount in a distribution.                                                                                                                                                                                                                             |
| <b>Event</b>             | Means an Asset Sale or a Change of Control.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Exercise Date</b>     | Means the date on which a Warrantholder gives notice, in accordance with Section 3, of its intention to exercise any of its Subscription Rights from time to time.                                                                                                                                                                                                                                                                                                         |

|                                       |                                                                                                                                                                                                                                                                                                  |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Group</b>                          | Means the Company and all its subsidiaries and subsidiary undertakings for the time being and “member of the Group” shall be construed accordingly.                                                                                                                                              |
| <b>Notice of Subscription</b>         | Has the meaning ascribed to it in Section 3.4.                                                                                                                                                                                                                                                   |
| <b>Official List</b>                  | Means the Official List of the FCA.                                                                                                                                                                                                                                                              |
| <b>Ordinary Shares</b>                | Means ordinary shares of no par value each in the capital of the Company (and, if there is a sub-division, consolidation or re-classification of those shares, any shares resulting from such sub-division, consolidation or re-classification).                                                 |
| <b>Recognised Investment Exchange</b> | shall have the meaning ascribed to it in section 285(1)(a) of the Financial Services and Markets Act 2000 (as amended).                                                                                                                                                                          |
| <b>Register</b>                       | Means the register of persons for the time being entitled to the benefit of the Warrants required to be maintained by the Registrar on behalf of the Company pursuant to the Warrant Instrument.                                                                                                 |
| <b>Special Resolution</b>             | Has the meaning ascribed to it in Section 11.5.                                                                                                                                                                                                                                                  |
| <b>Subscription Price</b>             | Means £12.00 per Warrant Share, subject to adjustment in accordance with Section 4 hereof.                                                                                                                                                                                                       |
| <b>Subscription Rights</b>            | Has the meaning ascribed to it in Section 3.1.                                                                                                                                                                                                                                                   |
| <b>Warrantholder</b>                  | Means in relation to a Warrant, the person who appears in the Register as the holder of the Warrant.                                                                                                                                                                                             |
| <b>Warrant</b>                        | Means a warrant of the Company (to be issued on a one Warrant for one Ordinary Share basis on Admission) entitling the Warrantholder to subscribe for one Ordinary Share upon exercise, as constituted in the Warrant Instrument and all rights conferred by it (including Subscription Rights). |
| <b>Warrant Instrument</b>             | Means the warrant instrument issued by the Company dated 8 October 2026 creating the Warrants.                                                                                                                                                                                                   |
| <b>Warrant Shares</b>                 | Means up to 1,500,000 new Ordinary Shares issuable upon the exercise of the Subscription Rights, subject to adjustment in accordance with Section 4 hereof.                                                                                                                                      |
| <b>Warrant Subscription Period</b>    | Has the meaning ascribed to it in Section 3.3.                                                                                                                                                                                                                                                   |
| <b>Warrant T&amp;Cs</b>               | These terms and conditions.                                                                                                                                                                                                                                                                      |

## **2. The Warrants**

### **2.1 *Form of Warrant***

The Warrants are created pursuant to the Warrant Instrument, which is a deed poll executed by the Company in favour of the Warrantholders. Upon the grant of any Warrant, the Registrar shall enter the person or persons to whom the Warrant is granted into the Register in respect of such Warrant. The Warrants registered in a Warrantholder's name will be held in certificated form and entitlement to all rights attaching to the Warrants issued in certificated form shall be evidenced by the issuer to a Warrantholder of a Certificate.

## **Registration**

### **2.1.1 The Register**

An accurate register of entitlement to the Warrants (the “**Register**”) will be kept by the Registrar on behalf of the Company at its registered office in which the Company shall, or procure that the Registrar shall, enter:

- (a) the names and addresses of the persons for the time being entitled to be registered as the holders of the Warrants;
- (b) the number of Warrants held by every registered holder;
- (c) the date on which the name of every registered holder is entered in the Register in respect of the Warrants in its name; and
- (d) particulars of transfer and other changes of ownership of the Warrants.

### **2.1.2 Inspection.**

Any change in the name or address of any Warrantholder shall be notified as soon as reasonably practicable following such change to the Registrar on behalf of the Company which shall cause the Register to be amended accordingly. Any Warrantholder and any person authorised by any Warrantholder may at all reasonable times during office hours inspect the Register at the Company’s registered office and take copies of or extracts from it or any part of it.

### **2.1.3 Absolute Owner.**

- (a) The Company may treat the registered Warrantholder as the absolute owner of a Warrant and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to or interest in a Warrant on the part of any other person, whether or not it shall have express or other notice of such a claim.
- (b) Every Warrantholder will be recognised by the Company and the Registrar as entitled to its Warrants free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of the Warrants.

## **2.2 Rounding**

If the number of Warrant Shares falling to be allotted to a Warrantholder (or at its direction) on an exercise of Subscription Rights would otherwise require a fraction of a Warrant Share to be allotted, the number of Warrant Shares to be so allotted will be rounded down to the nearest whole number of Warrant Shares.

## **3. Terms and Exercise of Warrants**

### **3.1 Subscription Rights**

The Warrants issued under the Warrant Instrument shall confer on each Warrantholder the right (but not the obligation) (“**Subscription Rights**”) to subscribe in cash at the Subscription Price for the Warrant Shares in respect of which it is recorded in the Register as the holder on the terms set out in the Warrant Instrument (subject to adjustment in accordance with Section 4 hereof).

### **3.2 Subscription Price**

Each Warrant shall entitle an eligible holder thereof to subscribe from the Company for one (1) Ordinary Share, at the price of £12.00 per Ordinary Share, subject to the adjustments in accordance with Section 4 below. In calculating the aggregate entitlement to additional Subscription Rights following an adjustment under Section 4.1, any entitlement to a fraction of a Warrant Share shall be rounded down to the nearest whole Warrant Share.

### **3.3 Duration of Warrants**

Warrants may be exercised only during the period (the “**Warrant Subscription Period**”) commencing on the date falling 180 days after the date of the completion of the Acquisition, and

lapsing on the date falling three years after the date on which the Subscription Rights first became exercisable.

### 3.4 **Exercise of Warrants**

#### 3.4.1 *Exercise Mechanics*

During the Warrant Subscription Period, a Warrant may be exercised by an eligible holder thereof by delivering to the Registrar on behalf of the Company:

- (a) their Warrant Certificate, with the notice on the reverse of the Warrant Certificate ("**Notice of Subscription**") duly completed; and
- (b) a payment of the aggregate Subscription Price in respect of the Subscription Rights which are being exercised by cheque payable to a segregated bank account of the Registrar on behalf of the Company.

Where only part of a Warrantholder's total Subscription Rights are exercised, the Registrar on behalf of the Company shall update the Register to record the remaining Subscription Rights in respect of such Warrantholder following the partial exercise and shall issue to such Warrantholder an updated Certificate confirming the remaining Subscription Rights.

#### 3.4.2 *Irrevocable Election*

Delivery of the items specified in Section 3.4.1 to the Company shall, other than with the Company's written consent, be an irrevocable election by the relevant Warrantholder to exercise the relevant Subscription Rights.

### 3.5 **Issuance or Delivery of Ordinary Shares upon Exercise**

Following the receipt of a Notice of Subscription, the Company shall:

- (a) within five Business Days after the Exercise Date, resolve to allot and issue to the person(s) identified in the relevant Notice of Subscription (the "**Allottee(s)**") the Warrant Shares specified in the Notice of Subscription (such number of Warrant Shares not to exceed the Warrants in respect of which the Allottee is recorded in the Register as the holder of) and to enter, or instruct the Registrar to enter, the Allottee(s)' name in the register of members of the Company as the holder of the Warrant Shares issued to such Allottee(s);
- (b) as soon as reasonably practicable after the passing of such resolution, apply for Admission or where the Ordinary Shares (or any of them) are quoted on the Official List of the FCA or admitted to trading on AIM or permission has been granted for dealings therein on any other Recognised Investment Exchange in any part of the world for the shares to be admitted or listed on such exchange; and
- (c) within five Business Days of the allotment and issue of the Warrant Shares pursuant to this section 3.5, at the Company's cost: (i) where the Notice of Subscription specifies that Warrant Shares are to be issued in uncertificated form, credit the appropriate CREST account (as specified in the Notice of Subscription) with the relevant Warrant Shares; or (ii) where the Notice of Subscription specifies that Warrant Shares are to be issued in certificated form (or where no CREST details are provided), send to the address stipulated in the Notice of Subscription share certificate(s) in respect of the Warrant Shares issued; and in each case, in the event of a partial exercise by any Warrantholder, a balancing Certificate in respect of those Subscription Rights which remain unexercised.

### 3.6 **Rights Attaching to Warrant Shares**

The Warrant Shares allotted pursuant to exercise of the Subscription Rights shall:

- (a) be allotted and issued fully paid;
- (b) rank *pari passu* with the fully paid Ordinary Shares then in issue and have the rights set out in the Articles of Association relating to the Ordinary Shares; and

- (c) subject to the Articles of Association, be entitled to receive any dividend or other distribution which has previously been announced or declared provided that the record date by which the holder of Warrant Shares must be registered to participate in such dividend or other distribution is after the Exercise Date.

#### **4. Adjustments**

##### **4.1 Adjustment Events**

If an Adjustment Event occurs whilst the Warrants are outstanding, the number of Warrant Shares to be, or capable of being, subscribed on any subsequent exercise of the Subscription Rights and the Subscription Price will be adjusted in such manner as the Auditors (acting as experts and not as arbitrators) shall certify to be necessary in order that, after such adjustment:

- (a) the total number of Warrant Shares to be, or capable of being, subscribed on any subsequent exercise of the Subscription Rights conferred by the Warrants: (i) will carry as nearly as possible (and in any event not less than) the same proportion (expressed as a percentage of the total number of votes exercisable in respect of all the Equity Shares) of the votes available to be cast at a general meeting of the Company; and (ii) will carry the same entitlement (expressed as a percentage of the total entitlement conferred by all the Equity Shares) to participate in the profits and assets of the Company, as would the total number of Warrant Shares which could have been subscribed pursuant to the Subscription Rights conferred by the Warrants had there been no such adjustment and no such event giving rise to such adjustment; and
- (b) the aggregate Subscription Price payable by each Warrantholder in order to subscribe for all the Warrant Shares and the relative Subscription Rights will be as nearly as possible the same as it was prior to such adjustment.

If the Company has any doubt as to the appropriate adjustment, a certificate of the Auditors shall be conclusive and binding on all concerned.

##### **4.2 Fractional Entitlements**

In calculating the aggregate entitlement to additional Subscription Rights following an adjustment under Section 4.1, any entitlement to a fraction of a Warrant Share shall be rounded down to the nearest whole Warrant Share.

##### **4.3 Notices of Adjustments**

The Company will send the Warrantholders notice of any adjustments to the Subscription Rights as soon as reasonably practicable after the relevant resolution of the Directors giving effect to or sanctioning the Adjustment Event and will issue, or instruct the Registrar to issue, a replacement Certificate evidencing each Warrantholder's adjusted Subscription Rights.

#### **5. Restrictions and Obligations of the Company**

##### **5.1 Undertakings**

For so long as any Subscription Rights remain outstanding, the Company will comply with the undertakings in this Section 5.

##### **5.2 Covenants**

5.2.1 As long as any Warrants remain outstanding, the Company covenants to the Warrantholders as follows:

- (a) it will use all commercially reasonable efforts to maintain the listing of its outstanding Ordinary Shares on AIM and to seek to ensure the Warrant Shares issuable upon the exercise of Subscription Rights will be listed and posted for trading on AIM in accordance with the terms of the Warrant Instrument;
- (b) that, while any Warrants are outstanding, it shall maintain sufficient shareholder authority to satisfy in full, without the need for the passing of any further resolutions

of its shareholders, the outstanding Subscription Rights, without first having to offer the same to any existing shareholders of the Company or any other person; and

- (c) it will duly and punctually perform and carry out all of the acts and things to be done by it as provided in the Warrant Instrument.

5.2.2 The Company shall not be in breach of the covenant set out in Section 5.2.1(a) above insofar as any act or omission which would otherwise constitute such breach has been effected by the Directors acting in accordance with their fiduciary duties to the Company.

### 5.3 **Events and Adjustment Events**

- (a) The Company will notify each Warrantholder in writing within three Business Days of the publication of any regulatory news service announcement in respect of a proposed Event or an Adjustment Event specifying the proposed date of such Event or Adjustment Event and the nature of the Event and, in respect of an Adjustment Event, the Company will procure that, if required by a majority of the Warrantholders, the Auditors certify the appropriate adjustment in accordance with Section 4, provided that nothing in this Section 5.3(a) shall require the Company to provide any information relating to the proposed Event or Adjustment Event to Warrantholders which has not already been made public pursuant to a regulatory news service announcement.
- (b) Where the Event or Adjustment Event referred to in a notice made by the Company pursuant to Section 5.3(a) does not occur within thirty Business Days of the proposed date of the Event or Adjustment Event specified in such notice, an additional notice by the Company pursuant to Section 5.3(a) shall be required if the Company subsequently resolves to implement or becomes aware of such Event or Adjustment Event.

### 5.4 **Shareholders Meetings**

Each of the Warrantholders shall have the right to:

- (a) receive notice, attend and speak (but not vote) at all shareholders meetings of the Company and class meetings of the holders of Ordinary Shares; and
- (b) receive (at the same time as the relevant shareholders) a copy of any document or notice or resolution which relevant shareholders of the Company are entitled to receive.

## 6. **Transfer of Warrants**

Subject to the terms of each of the Subscription Agreements and the relevant provisions of the AIM Rules and applicable securities laws, the Warrants are freely transferable, in whole or in part, by any Warrantholder.

For the avoidance of doubt, the Warrants will not be admitted to trading on AIM or any other stock exchange. There shall be no obligation on the Company or any other person to facilitate or provide any market, trading platform or other mechanism for the transfer and onward sale of the Warrants.

Every transfer of a Warrant shall be made by an instrument of transfer in the usual or common form or in any other form which may be approved by the Directors. The instrument of transfer of a Warrant shall be executed by or on behalf of the transferor but need not be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the Warrant until the name of the transferee is entered in the Register in respect of the Warrant being transferred. Every instrument of transfer of a certificated Warrant must be left for registration, accompanied by the Certificate of the Warrants (or an indemnity in a form reasonably acceptable to the Directors) to be transferred. No fee shall be charged for any registration of a transfer of a Warrant or for the registration of any other documents which in the opinion of the Directors is reasonably required for registration.

All instruments of transfer which shall be registered in the Register shall be retained by the Registrar on behalf of the Company.

## **7. Purchase of Warrants**

The Company shall have the right (but not the obligation) at any time to offer to purchase Warrants by tender (available to all Warrantholders alike) or by private treaty, in either case at any price. All Warrants so purchased by the Company shall be cancelled and shall not be available for reissue or resale. In the event of a purchase, the Warrantholder of a certificated Warrant shall lodge its Certificate (or indemnity in respect thereof) at the office of the Registrar for the time being.

## **8. Liquidation**

### **8.1 General**

If an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then the provisions of Section 8.2 or 8.3 shall apply.

Subject to compliance with this Section 8, all Warrants shall lapse on a liquidation or winding-up of the Company.

### **8.2 Sanctioned Agreement**

If the winding-up or dissolution is for the purpose of reorganisation or amalgamation pursuant to a scheme of arrangement sanctioned by a Special Resolution, the terms of the scheme of arrangement will be binding on the Warrantholders.

### **8.3 Non-Sanctioned Agreement**

If Section 8.2 does not apply, the Company shall immediately notify the Warrantholders, in writing, that such an order has been made or resolution has been passed or other dissolution is to be effected. The Warrantholders shall be entitled at any time within three months after the date such notice is given to elect by notice in writing to the Company to be treated as if they had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised the Subscription Rights and they shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as they would have received had they been the holders of and paid for the Warrant Shares to which they would have become entitled by virtue of such exercise, after deducting from such sum the amount which would have been payable by them in respect of the Warrant Shares if they had exercised the Subscription Rights. Nothing contained in this Section shall have the effect of requiring the Warrantholders to make any actual payment to the Company. If no such notice is given by the Warrantholders within the three month period specified above, the Subscription Rights shall lapse without claim if an order is made or an effective resolution is passed for the winding-up or the dissolution of the Company.

## **9. Modification of Rights**

### **9.1 Modification by Special Resolution**

The Warrant Instrument and these Warrant T&Cs may be modified only with the prior sanction of a Special Resolution.

## **10. Certificates**

### **10.1 Issue of Certificates**

Within ten Business Days of entering the name of a Warrantholder in the Register of the Company, the Registrar on behalf of the Company shall issue to the Warrantholder a Certificate in respect of the Subscription Rights in respect of which it is recorded in the Register as the holder.

### **10.2 Lost Certificates**

If a Certificate is mutilated, defaced, lost, stolen or destroyed the Registrar on behalf of the Company will replace it provided that:

- (a) the Warrantholder seeking the replacement provides the Registrar on behalf of the Company with such evidence and indemnity in respect of the mutilation, defacement, loss,

theft or destruction as the Registrar on behalf of the Company or the Company may reasonably require;

- (b) the Warrantholder seeking the replacement pays the Registrar's or the Company's (as applicable) reasonable costs in connection with the issue of the replacement; and
- (c) mutilated or defaced Certificates in respect of which replacements are being sought are surrendered.

## **11. Meetings of Warrantholders**

### **11.1 *Calling and Notice of Meetings***

The Company may at any time, and shall upon a request in writing signed by Warrantholders holding Warrants conferring not less than 10 per cent. of the Subscription Rights then outstanding, convene a meeting of Warrantholders. At least 21 clear days' notice of any meeting shall be given to Warrantholders (or such shorter notice as agreed by Warrantholders holding Warrants conferring not less than 90 per cent. of the Subscription Rights then outstanding). The notice shall specify the date, time and place of the meeting and the terms of the resolutions to be proposed.

### **11.2 *Quorum***

At any meeting other than one at which a Special Resolution is proposed, two or more persons holding Warrants and/or being proxies and being or representing in aggregate Warrantholders registered as holders of Warrants conferring not less than 10 per cent. of the Subscription Rights then outstanding shall form a quorum. The quorum for passing a Special Resolution shall be two or more persons holding Warrants and/or being proxies and being or representing in the aggregate Warrantholders registered as holders of Warrants conferring not less than 50 per cent. of the Subscription Rights then outstanding. Where there is only one Warrantholder, that Warrantholder (or any proxy) shall constitute a quorum. If a quorum is not present within half an hour, the meeting shall stand adjourned for not less than 14 days nor more than 28 days, and at the adjourned meeting one person present holding Warrants or being a proxy shall form a quorum and shall have the power to pass any resolution (including a Special Resolution).

### **11.3 *Voting***

Every question submitted to a meeting shall be decided in the first instance by a show of hands (the chairman having a casting vote). A poll may be demanded by the chairman or by Warrantholders (or their proxies) representing not less than 1 per cent. of the Subscription Rights then outstanding. On a show of hands, each Warrantholder present in person (or corporate representative) and each proxy shall have one vote. On a poll, each Warrantholder shall have a number of votes equal to the proportion (expressed as a percentage, rounded to the nearest one tenth of one per cent.) of the outstanding Subscription Rights represented by Warrants held by that Warrantholder. The Company (through its representatives) and its legal and financial advisers shall be entitled to attend and speak at any meeting but shall not be entitled to vote in respect of any Warrants held by or on behalf of the Company.

### **11.4 *Proxies***

A Warrantholder shall be entitled to appoint a proxy (who need not be a Warrantholder) to attend and vote at any meeting on its behalf. The instrument appointing a proxy must be in writing, signed by the Warrantholder (or, in the case of a corporation, by a duly authorised officer), and deposited not less than forty-eight hours before the time appointed for the meeting. An instrument of proxy shall not be valid after the expiration of twelve months from the date of its execution.

### **11.5 *Powers of Meetings and Special Resolutions***

A meeting of Warrantholders shall have the power, exercisable by Special Resolution, to:

- (a) sanction any compromise or arrangement proposed between the Company and the Warrantholders;

- (b) sanction any modification, abrogation, variation or compromise of the rights of the Warrantholders;
- (c) sanction the exchange, substitution or conversion of the Warrants for or into shares, stock, bonds, debentures or other obligations or securities of the Company;
- (d) assent to any modification of the Warrant Instrument;
- (e) authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to a Special Resolution;
- (f) discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become responsible under the Warrant Instrument;
- (g) give any authority, direction or sanction which under the provisions of the Warrant Instrument is required to be given by a Special Resolution; and
- (h) appoint any persons as a committee to represent the interests of the Warrantholders and confer upon such committee any powers or discretions which the Warrantholders could themselves exercise by a Special Resolution.

A “**Special Resolution**” means, in accordance with Jersey law, a resolution passed at a meeting of the Warrantholders duly convened and held and carried by a majority consisting of no less than two thirds of the votes cast upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than two thirds of the votes cast on a poll. A Special Resolution shall be binding upon all Warrantholders, whether present or not present at the meeting.

#### 11.6 **Written Resolutions**

Anything which may be done by resolution passed at a meeting of the Warrantholders (including a Special Resolution) may be done, without a meeting and without any previous notice being required, by resolution in writing signed by or on behalf of the Warrantholders holding not less than two thirds of the Warrant Shares. The signatures need not be on a single document provided each is on a document which accurately states the terms of the resolution.

### 12. **Notices**

#### 12.1 **Mode of Service**

Any notice, demand or other communication given or made under or in connection with the matters contemplated by the Warrant Instrument shall be in writing and shall be delivered personally or sent by fax or prepaid first class post:

- (a) in the case of the Company, to: Meantime Resources Plc, 3rd Floor, 44 Esplanade, St. Helier, Jersey, JE4 9WG; and
- (b) in the case of a Warrantholder, to the address of the Warrantholder shown in the Register or, if no address is shown in the Register, to its last known place of business or residence in the United Kingdom.

#### 12.2 **Deemed Service**

Any notice, demand or other communication shall be deemed to have been duly given or made as follows:

- (a) if personally delivered, upon delivery at the address of the relevant party;
- (b) if sent by first class post, two Business Days after the date of posting, provided that if any such notice would otherwise be deemed to be given or made after 5.30 pm such notice shall be deemed to be given or made at 9.30 am on the next Business Day.

### **12.3 *Joint Registered Holders***

All notices and other communications with respect to Warrants standing in the names of joint registered holders shall be given to whichever of such persons is named first in the Register and such notice so given shall be sufficient notice to all the registered holders of such Warrants.

### **12.4 *Successors***

Any person who becomes entitled to any Warrant (whether by operation of law, transfer or otherwise) shall be bound by every notice given in respect of that Warrant before its name and address is entered on the Register.

## **13. *Third Party Rights***

No person other than a Warrantholder (or a person entitled to be registered as a Warrantholder) shall have any right to enforce any term or condition of the Warrants under the Contracts (Rights of Third Parties) Act 1999, save that this will not prevent a person who was a Warrantholder from bringing any action in respect of any prior breach.

## **14. *Applicable Law***

### **14.1 *Governing Law***

The Warrants and all matters arising from or in connection with the Warrants are governed by, and shall be construed in accordance with, English law.

### **14.2 *Jurisdiction***

The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with the Warrants.

## PART 6

### TERMS AND CONDITIONS OF THE PLACING

The terms and conditions set out in this Part 6 (*Terms and Conditions of the Placing*) (the “**Terms and Conditions**”) and the information comprising this document are restricted and are not for publication, release or distribution, in whole or in part, directly or indirectly, within, in or into the United States (including its territories and dependencies, any state of the United States and the District of Columbia) or to any US person, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other state or jurisdiction in which such release, publication or distribution would be unlawful. The Terms and Conditions and the information contained herein is not intended to and does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other state or jurisdiction in which such an offer would be unlawful.

Capitalised terms used but not otherwise defined in this Part 6 shall have the meanings given to them in the section entitled “Definitions” of this document.

#### Important information for invited Placees only regarding the Placing

Members of the public are not eligible to take part in the Placing. This document and the Terms and Conditions set out in this Part 6 (*Terms and Conditions of the Placing*) are for information purposes only and are directed only at persons whose ordinary activities involve them 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(e) of Regulation (EU) 2017/1129, as amended from time to time, (the “**Prospectus Regulation**”) (“**Qualified Investors**”), (B) if in the United Kingdom, persons who are qualified investors within the meaning of paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the “**POATR**”) and who (i) have professional experience in matters relating to investments who fall within the definition of ‘Investment Professionals’ in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the “**Order**”), or (ii) are high net worth companies, unincorporated associations or partnership or trustees of high value trusts as described in Article 49(2)(A) to (D) of the Order and (C) otherwise, to persons to whom it may otherwise be lawful to communicate it to (all such persons together being referred to as “**Relevant Persons**”). No other person should act or rely on this document and persons distributing this document must satisfy themselves that it is lawful to do so. By accepting the Terms and Conditions, each Placee represents and agrees that it is a Relevant Person. This document and the Terms and Conditions set out herein must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document and the Terms and Conditions set out herein relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. This document does not itself constitute an offer for sale or subscription of any securities in the Company in any jurisdiction including, without limitation, the United States or any other Restricted Territory (as defined below). There will be no public offer of the Placing Shares and/or the Warrants in the United Kingdom, the United States, any other Restricted Territory or elsewhere.

Neither the Placing Shares nor the Warrants have been nor will they be registered under the U.S. Securities Act of 1993, as amended (the “**U.S. Securities Act**”), or under any securities laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, pledged, taken up, exercised, resold, transferred or delivered, directly or indirectly, in whole or in part, within, into or in the United States (including its territories and dependencies, any state of the United States and the District of Columbia) or to, or for the account or benefit of, US persons, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any relevant state or other jurisdiction of the United States. There will be no public offer of the Placing Shares or the Warrants in the United States.

The Placing Shares and the Warrants are being offered and sold only outside the United States in “offshore transactions” as defined in, and in accordance with, Regulation S under the U.S. Securities Act.

Each Placee should consult with its own advisers as to legal, tax, business, financial and related aspects of a subscription for the Placing Shares and the Warrants.

The Placees will be deemed to have read and understood this document 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 these Terms and Conditions. In particular each such Placee represents, warrants and acknowledges that:

- (A) it is a Relevant Person (as defined above) and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares and Warrants that are allocated to it for the purposes of its business;
- (B) if it is in a member state of the EEA, it is a Qualified Investor within the meaning of Article 2(e) of the Prospectus Regulation;
- (C) if it is in the United Kingdom, it is a Relevant Person;
- (D) if it is subscribing for Placing Shares and/or Warrants for its own account or is subscribing for Placing Shares and/or Warrants for an account of one or more other persons with respect to which it exercises sole investment discretion, it has full power and authority to make and does make the representations, warranties, undertakings, agreements, acknowledgments and indemnities contained in this Part 6 for its own account and on behalf of each such account, as applicable; and
- (E) if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation or Regulation 7(4) of the POATR (as applicable) (i) any Placing Shares and/or Warrants subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in any member state of the EEA or to which the EU Prospectus Regulation otherwise applies other than to Qualified Investors, or persons in the United Kingdom other than to Relevant Persons, or in circumstances in which the prior consent of Berenberg has been given to the offer or resale; or (ii) where Placing Shares and/or Warrants have been subscribed for by it on behalf of persons in any member state of the EEA other than Qualified Investors, or in the United Kingdom other than Relevant Persons, the offer of those Placing Shares and/or Warrants to it is not treated under the Prospectus Regulation or the POATR (as applicable) as having been made to such persons.

Persons (including without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this document of which these Terms and Conditions form part should seek appropriate advice before taking any action.

Neither Berenberg, nor any of its affiliates, agents, directors, officers, partners or employees, make any representation to any Placees regarding an investment in the Placing Shares or the Warrants.

#### **Application for admission to trading**

Application will be made to the London Stock Exchange for admission to trading of the Placing Shares on AIM. It is expected that Admission of the Placing Shares will become effective at or around 8.00 a.m. on 13 October 2026 and that dealings in the Placing Shares will commence immediately after that time. The Warrants will be unlisted and will not be admitted to trading on AIM or any other exchange or market.

#### **Participation in, and principal terms of, the Placing**

1. Berenberg is acting as the nominated adviser, sole financial adviser, bookrunner and as agent of the Company in connection with the Placing and is acting as agent for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of these Terms and Conditions) as a client in relation to the Placing.
2. Participation in the Placing will be available only to persons who may lawfully be, and are, invited to participate by Berenberg.

3. These Terms and Conditions apply to Placees. Each Placee hereby agrees with Berenberg to be legally and irrevocably bound by these Terms and Conditions which will be the Terms and Conditions on which the Placing Shares and the Warrants will be subscribed for in the Placing.
4. The Terms and Conditions must not be acted on or relied on by persons who are neither Qualified Investors nor Relevant Persons. Any investment or investment activity to which the Terms and Conditions set out herein relates is available only to Qualified Investors and Relevant Persons and will be engaged in only with Qualified Investors and Relevant Persons.
5. The Placing Price will be a fixed price of £10 per Placing Share.
6. The number of Placing Shares and Warrants to be issued will be agreed between Berenberg and the Company following completion of a bookbuilding exercise by Berenberg (the “Bookbuild”).
7. The Bookbuild is expected to close no later than 8.00 a.m. on 8 October 2026, but may be closed earlier or later at the discretion of Berenberg. Berenberg may, in agreement with the Company, accept bids received after the Bookbuild has closed.
8. An offer (whether orally or in writing) to subscribe for Placing Shares and Warrants will be made on these Terms and Conditions (which shall be deemed to be incorporated in such offer) and will be legally binding on the Placee and will not be capable of variation or revocation without Berenberg’s written consent.
9. If successful, each Placee’s allocation will be confirmed to it by Berenberg. Oral or written confirmation (at Berenberg’s discretion) will constitute a binding irrevocable commitment by a Placee, subject to the Terms and Conditions set out below, to subscribe and pay for the relevant number of Placing Shares and Warrants at the Placing Price (the “**Placing Participation**”). Such commitment is not capable of termination or rescission by the Placee in any circumstances except fraud. All such obligations are entered into by the Placee with Berenberg in its capacity as agent for the Company and are therefore directly enforceable by the Company.
10. Each Placee’s commitment will be made solely on the basis of the information set out in the pathfinder admission document dated 25 September 2026 (the “**Pathfinder**”). By participating in the Placing, Placees will be deemed to have read and understood these Terms and Conditions and the Pathfinder in its entirety and to be participating and making an offer for the Placing Shares and Warrants on these Terms and Conditions.
11. Each Placee will be deemed to have read and understood 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 in these Terms and Conditions.
12. The Company and Berenberg reserve the right (i) to scale back the number of Placing Shares and Warrants to be subscribed for by any Placee in the event of the Placing being over-subscribed; and (ii) not to accept offers for Placing Shares and Warrants or to accept such offers in part rather than in full. The Company reserves the right to reduce the amount to be raised pursuant to the Placing, in agreement with Berenberg.
13. Each Placee’s allocation of Placing Shares has been or will be confirmed to Placees orally, or in writing (which can include email), by Berenberg and a Contract Note has been or will be despatched as soon as possible thereafter. Berenberg’s oral or written confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of Berenberg and the Company, under which it agrees to acquire by subscription the number of Placing Shares and Warrants allocated to it at the Placing Price and otherwise on the terms and subject to the conditions set out in this Part 6 and in accordance with the Company’s Articles of Association.
14. All obligations under the Placing will be subject to fulfilment of the conditions referred to below under “Conditions of the Placing” and to the Placing not being terminated on the basis referred to below under “Right to terminate under the Placing Agreement”.
15. Irrespective of the time at which a Placee’s allocation pursuant to the Placing is confirmed, settlement for all Placing Shares and Warrants to be subscribed for pursuant to the Placing will

be required to be made at the same time, on the basis explained below under “Registration and settlement”.

16. Except as required by law or regulation, no press release or other announcement will be made by Berenberg or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee’s prior written consent.
17. To the fullest extent permissible by law, neither Berenberg, the Company nor any of their respective affiliates, agents, directors, officers, partners or employees shall have any responsibility or liability (whether in contract, tort or otherwise) to Placees (or to any other person whether acting on behalf of a Placee or otherwise).

### **Details of the Placing Agreement and of the Placing Shares**

Berenberg, the Company and the Directors have entered into a conditional placing agreement on 8 October 2026 (the “**Placing Agreement**”) pursuant to which Berenberg has agreed that it will, as agent for and on behalf of the Company, use its reasonable endeavours to place the Placing Shares and the Warrants at the Placing Price with Placees selected by it and agreed with the Company for up to: 886,170 Placing Shares and 886,170 Warrants. The Placing is not underwritten by Berenberg.

The Placing Shares issued pursuant to the Placing will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Shares after Admission. The Warrants will not confer any such rights unless and until exercised in accordance with their terms.

### **Conditions of the Placing**

The Placing is subject to the Placing Agreement becoming unconditional (whether by the fulfilment or, where capable of waiver, waiver by Berenberg, of the conditions contained therein) and not having been terminated in accordance with its terms prior to Admission.

The Placing is conditional on, among other things: (i) the Admission Document and the application to be made to the London Stock Exchange for Admission in the form specified by the AIM Rules being delivered to the London Stock Exchange; (ii) the Company not being in breach of its obligations under the Placing Agreement, save to the extent that such breach in the opinion of Berenberg (acting in good faith) is not individually or in aggregate, material; (iii) the warranties given by the Company and the Directors remaining true, accurate and not misleading on each of the dates that they are given and made at such times and on such dates by reference to the facts and circumstances then existing, save to the extent that such breach in the opinion of Berenberg (acting in good faith) is not individually or in aggregate, material; and (iv) Admission taking place by no later than 8.00 a.m. on 13 October 2026 (or such later time and date, not being later than 31 October 2026, as the Company and Berenberg may agree). If any of these conditions is not satisfied or, where capable of waiver, waived by Berenberg by the time specified (or, if none is specified, by 8.00 a.m. on 8 October 2026 or 31 October 2026, as applicable), the Placing Agreement and all of the obligations of the parties under it will automatically cease and determine, save for certain provisions which, by their nature survive termination. In such circumstances, termination of the Placing Agreement shall not affect any rights or obligations of any party that have accrued up to the date of termination.

Berenberg does not owe any fiduciary duty to the Company or any other person under the Placing Agreement or in connection with the Placing.

If (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled (or, where permitted, waived by Berenberg in writing or extended by mutual agreement between Berenberg and the Company) or have become incapable of fulfilment on or before the date or time specified for the fulfilment thereof (or such later date and/or time as the Company and Berenberg may agree), or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placees’ rights and obligations hereunder in relation to the Placing Shares and the Warrants shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof. Berenberg may waive in whole or in part certain conditions contained in the Placing Agreement, save for those which the Placing Agreement provides may not be waived. Any such waiver will not affect Placees’ commitments as set out in this document.

If (i) any of the conditions in the Placing Agreement are not satisfied (or, where relevant, waived by Berenberg) or (ii) the Placing Agreement is terminated or (iii) the Placing Agreement does not otherwise become unconditional in all respects, the Placing will not proceed and all funds delivered by the Placee to Berenberg will be returned to the Placee at its own risk without interest, and each Placee's rights and obligations hereunder in relation to the Placing Shares and the Warrants shall cease and determine at such time and no claim shall be made by the Placee in respect thereof.

Neither Berenberg nor any of its affiliates, agents, directors, officers or employees 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 capable of waiver, 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 Berenberg.

### **Lock-In arrangements**

Pursuant to lock-in agreements, each of the Directors, Martin Page, Michael Stoner and any "applicable employee" has undertaken to the Company and Berenberg (subject to certain limited exceptions) not to, and to procure that their Associates will not, directly or indirectly dispose of the Ordinary Shares and Warrants held by them following Admission or any other Ordinary Shares or Warrants which they may acquire at any time prior to the date falling 18 months from Admission except, for the first 12 months, as permitted under AIM Rule 7, and thereafter subject to customary exceptions.

### **Restrictions on issuing securities**

The Company and each Director (in so far as it is in their power, possession or control) has undertaken to Berenberg that, between the date of the Placing Agreement and the date which is 18 months after the date of Admission (with such arrangement subject to earlier termination if the Acquisition completes before the end of this period), the Company will not and they will procure that no Group Company will, without the prior written consent of Berenberg (such consent not to be unreasonably withheld or delayed), enter into certain transactions involving or relating to the Ordinary Shares, other than any transactions carried out in connection with the Placing Agreement, the Subscription, the Acquisition or the MIP. The Company's lock-in undertaking described above will also cease to have effect if the Acquisition is completed before the end of the relevant lock-in period.

By participating in the Placing, Placees agree that the exercise by Berenberg of any power to grant consent to waive the aforementioned undertaking by the Company of a transaction which would otherwise be restricted under the Placing Agreement shall be within the absolute discretion of Berenberg and that they need not make any reference to, or consultation with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

### **Right to terminate under the Placing Agreement**

At any time before Admission, Berenberg may terminate the Placing Agreement by giving notice in writing to the Company if, among other things: (i) any statement in any document relating to the Placing, Subscription or Admission, including this document, is or becomes untrue, inaccurate or misleading or any matter has arisen which would, if such document had been issued at that time, constitute an inaccuracy or omission from such document, in each case, in Berenberg's good faith opinion, is material; (ii) the Company or the Directors are, in Berenberg's good faith opinion, in material breach of their respective obligations under the Placing Agreement; or (iii) there is a breach by the Company or Directors of any of the warranties or any of the warranties is not, or has ceased to be, true and accurate or not misleading which, in the good faith opinion of Berenberg, is material; or (iv) in the good faith opinion of Berenberg there has been a material adverse change in, or any development reasonably likely to result in a prospective material adverse change in, or affecting, the condition (financial, operational, legal or otherwise) or the earnings, management, business affairs, solvency or prospects of the Company or the Group (taken as a whole), whether or not arising in the ordinary course of business and whether or not foreseeable at the date of the Placing Agreement; (v) in Berenberg's good faith opinion the occurrence of a market disruption event as specified in the Placing Agreement; or (vi) the application by or on behalf of the Company to the London Stock Exchange for Admission is withdrawn or is refused by the London Stock Exchange.

Upon such notice being given, the obligations of the parties to the Placing Agreement immediately cease and determine save for certain provisions which, by their nature, are intended to survive termination and subject to other certain exceptions set out in the Placing Agreement, including that the termination of the Placing Agreement shall not affect any rights or obligations of any party that have accrued up to the date of termination.

By participating in the Placing, Placees agree that the exercise by Berenberg of any right of termination or other discretion under the Placing Agreement in relation to the Placing Shares and/or the Warrants shall be within its absolute discretion and that they do not need to make any reference to Placees and that Berenberg shall not have any liability to Placees whatsoever in connection with any such exercise and neither the Company nor Berenberg nor any of their respective directors, officers, employees, agents or affiliates shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

### **No prospectus**

No offering document or prospectus 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 no such prospectus is required (in accordance with the POATR or other applicable law) to be published.

Each Placee, by participating in the Placing and subject to the further terms set forth in the contract note to be provided to individual prospective Placees, agrees that its commitment will be made solely on the basis of the information contained in the P-proof. Each Placee agrees that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or Berenberg or any other person and none of the Company, Berenberg or any of their respective affiliates 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 should exclude or limit the liability of any person for fraudulent misrepresentation by that person.

### **Registration and settlement**

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system administered by Euroclear, subject to certain exceptions. As the Warrants are unlisted and will not be admitted to trading on AIM or any other exchange, the Warrants will not be settled through CREST and will instead be issued and registered directly in the name of the relevant Placee. Berenberg and the Company reserve the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this document or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

It is expected that settlement of the Placing Shares will be on 13 October 2026 on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation.

If Placees do not provide any CREST details or if the Placees provide insufficient CREST details to match within the CREST system to its details, Berenberg may at its discretion deliver the Placing Shares forming part of that Placees' Placing Participation in certificated form provided payment has been made in terms satisfactory to Berenberg and all conditions in relation to the Placing have been satisfied or waived.

Subject to the conditions set out above, payment in respect of the Placees' Placing Participation is due as set out below. Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two (2) percentage points above SONIA as determined by Berenberg.

Each Placee should provide its settlement details in order to enable instructions to be successfully matched in CREST. The relevant settlement details are as follows:

CREST participant ID of Berenberg: Joh. Berenberg, Gossler & Co. KG; Member account ID of Berenberg: 2014350; Expected trade date: 8 October 2026. Settlement date: 13 October 2026 ISIN: JE00BW2MR849.

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. So long as any transfer on sale, or unconditional agreement to transfer, the Placing Shares occurs at a time when the Placing Shares are admitted to trading on AIM and are not listed on a recognised stock exchange and included in the official list thereof, such transfer or agreement to transfer the Placing Shares should, subject to the representations and warranties provided below, be registered free from any liability to UK stamp duty or stamp duty reserve tax. The Company's registrar for the Placing is MUFG Corporate Markets (Jersey) Limited. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Certificates in respect of the Warrants are expected to be dispatched at the Placees' risk by no later than ten business days after Admission.

### **Representations and warranties and further terms**

By submitting a bid and/or participating in the Placing, each prospective Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) to the Company and to Berenberg (in its capacity as agent of the Company) and its directors, agents and advisors, in each case as a fundamental term of its application for Placing Shares and/or the Warrants, that:

- (A) it has read and understood this document and these Terms and Conditions in their entirety and that its participation in the Placing and its subscription for Placing Shares and/or the Warrants is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this document;
- (B) no offering document or prospectus has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Placing;
- (C) the Placing does not constitute a recommendation or financial product advice and Berenberg has not had regard to its particular objectives, financial situation and needs;
- (D) it has the power and authority to carry on the activities in which it is engaged, to subscribe for Placing Shares and/or the Warrants and to execute and deliver all documents necessary for such subscription;
- (E) that none of the Company, Berenberg, any of their respective affiliates, agents, directors, officers, partners or employees or any person acting on behalf of any of them has provided, and none of them will provide, it with any material regarding the Placing Shares and/or the Warrants or the Company or any other person other than information included in this document, nor has it requested Berenberg, the Company, any of their respective affiliates, agents, directors, officers, partners or employees or any person acting on behalf of any of them to provide it with any such information;
- (F) it has not relied on, received or requested, nor does it have any need to receive, any prospectus, offering memorandum, listing particulars or any other document other than this document describing the business and affairs of the Company which has been prepared for delivery to prospective investors in order to assist them in making an investment decision in respect of the Placing Shares and/or the Warrants. It further confirms, represents and warrants that it is not relying on any information given or any representations, warranties, agreements or undertakings (express or implied), written or oral, or statements made at any time by the Company or Berenberg or by any of their respective officers, directors, agents, partners, employees or advisers, or any other person in connection with the Placing other than information contained in this document and none of Berenberg, the Company or any of their respective directors and/or employees and/or person(s) acting on behalf of any of them shall, to the maximum extent permitted under law, have any liability (except in the case of fraud) in respect of any such other

information, representation, warranty, agreement, undertaking or statement. It irrevocably and unconditionally waives any right it may have in respect of such other information, representation, warranty, agreement, undertaking or statement. It further confirms, represents and warrants that in making its application under the Placing it will be relying solely on the information contained in this document and these Terms and Conditions and that it has reviewed this document, including the discussion of the conditions of the Placing Agreement, commission payable to Berenberg, and the risk factors relating to the Company, its operations and the Ordinary Shares;

- (G) (i) none of the Company, the Directors, Berenberg or any of their respective affiliates has made any representations to it, express or implied, with respect to the Company, the Placing the Placing Shares and the Warrants or the accuracy, completeness or adequacy of any publicly available information, and each of them expressly disclaims any liability in respect thereof; and (ii) it will not hold Berenberg or any of its affiliates responsible for any misstatements in or omissions from any publicly available information. Nothing in this paragraph or otherwise in this document excludes the liability of any person for fraudulent misrepresentation made by that person;
- (H) unless otherwise specifically agreed with Berenberg, it and each account it represents is not and at the time the Placing Shares and/or the Warrants are subscribed for, neither it nor the beneficial owner of the Placing Shares and/or the Warrants will be a resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction in which it is unlawful to make or accept an offer to subscribe for the Placing Shares and/or the Warrants and further acknowledges that the Placing Shares and/or the Warrants have not been and will not be registered under the securities legislation of Australia, Canada, Japan, New Zealand or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, transferred, taken up, renounced, distributed or delivered, directly or indirectly, within or into those jurisdictions;
- (I) it and each account it represents is outside the United States and is not a US person (as defined in Regulation S) and will be (i) outside the United States and not a US person at the time that any buy order for Placing Shares and/or Warrants is originated by it; (ii) acquiring the Placing Shares and/or the Warrants in an “offshore transaction” as defined in, and in reliance on, Regulation S under the U.S. Securities Act; and (iii) not acquiring any of the Placing Shares and/or the Warrants as a result of any form of “directed selling efforts” (within the meaning of Regulation S);
- (J) it understands, and each account it represents has been advised that, (i) neither the Placing Shares nor the Warrants have been nor will they be registered under the U.S. Securities Act or under any securities laws of any state or other jurisdiction of the United States; (ii) the Placing Shares and the Warrants are being offered and sold only in “offshore transactions” as defined in and pursuant to Regulation S to non-US persons (as defined in Regulations S); and (iii) no representation has been made as to the availability of any exemption under the U.S. Securities Act or any relevant state or other jurisdiction’s securities laws for the reoffer, resale, pledge or transfer of the Placing Shares or the Warrants;
- (K) it will not distribute, forward, transfer or otherwise transmit this document or any other materials concerning the Placing (including any electronic copies thereof), in or into the United States (including its territories and dependencies, any state of the United States and the District of Columbia) or to any US person (as defined in Regulation S);
- (L) it (and any account for which it is purchasing) is not acquiring the Placing Shares and/or the Warrants with a view to any offer, sale or distribution thereof within the meaning of the U.S. Securities Act;
- (M) the content of this document is exclusively the responsibility of the Company and the Directors and that neither Berenberg, nor any of its affiliates, agents, directors, partners, officers or employees or any person acting on behalf of Berenberg nor any other person has or shall have any liability for any information, representation or statement contained in this document or any information previously or subsequently 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 document 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 the Placing Shares and/or the Warrants is contained in this document, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and the Warrants and that it has neither received nor relied on any other information given or representations, warranties or statements made by Berenberg or the Company and neither Berenberg nor the Company 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;

- (N) its agreement with Berenberg to subscribe for Placing Shares and/or the Warrants, whether by telephone or otherwise is a legally binding contract and the Terms and Conditions of its Placing Participation and any non-contractual obligation therefrom will be governed by and construed in accordance with, the laws of England and Wales to the exclusive jurisdiction of whose courts it irrevocably agrees to submit;
- (O) time shall be of the essence as regards obligations pursuant to these Terms and Conditions;
- (P) if in Canada, it: (i) is purchasing as principal for its own account, or is deemed under applicable Canadian securities laws to be purchasing as principal, for investment only and not with a view to resale or distribution; (ii) is both an "accredited investor" as defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions of the Canadian Securities Administrators (or, in Ontario, as defined in section 73.3(1) of the Securities Act (Ontario), as applicable) and also a "permitted client" as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations of the Canadian Securities Administrators; (iii) was not created, and is not used, solely to purchase or hold securities as an accredited investor; and (iv) will provide such information regarding the Placee as may be required to enable the Company and/or Berenberg to comply with any filing obligations under applicable Canadian securities laws in respect of a sale to the Placee of any Placing Shares and Warrants. Purchasers of the Placing Shares and Warrants in Canada or otherwise subject to the securities laws of Canada acknowledge that they will not receive the benefits associated with a subscription for securities issued pursuant to a prospectus, including the review of offering materials by any securities regulatory authority in Canada. No securities commission or similar securities regulatory authority in Canada has reviewed or in any way passed upon this document or the merits of the Placing Shares and/or Warrants and any representation to the contrary is an offence under applicable Canadian securities laws;
- (Q) if in Australia, it is: (i) a person who is either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act 2001 (Cth) (the "Corporations Act") or a "professional investor" within the meaning of section 9 and 708(11) of the Corporations Act; and (ii) a "wholesale client" as defined in section 761G of the Corporations Act, and it will not offer for sale (or transfer, assign or otherwise alienate) Placing Shares or Warrants to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act, and the issue of the Placing Shares and/or Warrants to it does not require a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act. Such person also accepts and acknowledges that this document is not a prospectus, product disclosure statement or other offering document under the Corporations Act or any other Australian law and will not be lodged or registered with the Australian Securities and Investments Commission or any other regulator in Australia;
- (R) it is the responsibility of any person outside of the United Kingdom wishing to subscribe for or purchase Placing Shares and/or the Warrants to satisfy themselves that, in doing so, they comply with the laws of any relevant territory in connection with such subscription or purchase and that they obtain any requisite governmental or other consents and observes any other applicable formalities;
- (S) it is acting as principal and for no other person and that its acceptance of the Placing Participation will not give any other person a contractual right to require the issue by the Company of any Placing Shares or Warrants;
- (T) from the point at which a request for admission to trading on AIM is made by the Company, the Company and its financial instruments will be subject to the provisions of UK MAR and that it will

observe the provisions of UK MAR in relation to the Company's financial instruments, including in relation to the control of any inside information;

- (U) if in the United Kingdom, it has complied with its obligations under the Criminal Justice Act 1993, FSMA, UK MAR and, in connection with money laundering and terrorist financing, under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Financial Crime Guide (FCG3 Money Laundering and Terrorist Financing) of the FCA Handbook and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof 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;
- (V) if a financial intermediary, as that term is used in Regulation 7(4) of the POATR, that the Placing Shares and/or the Warrants subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of Berenberg has been given to the proposed offer or resale;
- (W) it and any person acting on its behalf falls within Article 19(5) and/or 49(2)(a) to (d) of the Order and undertakes that it will subscribe for, hold, manage and (if applicable) dispose of any Placing Shares and Warrants that are allocated to it for the purposes of its business only;
- (X) it has not offered or sold and will not offer or sell any Placing Shares or Warrants to the public in the United Kingdom or any member state of the EEA except to Relevant Persons and Qualified Investors, respectively, or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of Regulation 7 of the POATR, or an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
- (Y) 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 and the Warrants in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
- (Z) 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 or the Warrants in, from or otherwise involving, the United Kingdom;
- (AA) if in an EEA member state, it is a "Qualified Investor" within the meaning of the Prospectus Regulation;
- (BB) if in the United Kingdom, it is a qualified investor within the meaning of Paragraph 15 of Schedule 1 to the POATR and a person (i) having professional experience in matters relating to investments and who falls within the definition of 'investment professionals' in Article 19(5) of the Order; or (ii) who is a high net worth entity falling within Article 49(2)(a) to (d) of the Order; or (iii) to whom this document may otherwise lawfully be communicated;
- (CC) no action has been or will be taken by either the Company or Berenberg or any person acting on behalf any of them that would, or is intended to, permit a public offer of the Placing Shares or the Warrants in any country or jurisdiction where any such action for that purpose is required;
- (DD) (i) it and any person acting on its behalf is entitled to subscribe for the Placing Shares and/or the Warrants under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in Berenberg, the Company or any of their respective affiliates, directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any

jurisdiction in connection with the Placing; and (iv) that the subscription for the Placing Shares and/or the Warrants by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;

- (EE) it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its 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 document) and will honour such obligations;
- (FF) it (and any person acting on its behalf) will make payment for the Placing Shares and/or the Warrants allocated to it in accordance with the Terms and Conditions and this document, on the due time and date set out herein, failing which the relevant Placing Shares and/or the Warrants may be placed with other persons or sold as Berenberg may in its absolute discretion determine and without liability to such Placee;
- (GG) its allocation (if any) of Placing Shares and/or Warrants will represent a maximum number of Placing Shares and/or Warrants which it will be entitled, and required, to subscribe for or purchase, and that Berenberg, the Company, or the Directors may call upon it to subscribe for or purchase a lower number of Placing Shares and/or Warrants (if any), but in no event in aggregate more than the aforementioned maximum;
- (HH) neither it, nor the person specified by it for registration as holder of Placing Shares and/or Warrants is, or is acting as nominee or agent for, and the Placing Shares and/or the Warrants will not be allotted or transferred 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 of 1986 (depository receipts and clearance services) and the Placing Shares and/or the Warrants are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares and/or the Warrants into a clearance system;
- (II) neither the Company, the Directors nor Berenberg will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe the requirement in paragraph (DD) above. Each Placee and any person acting on behalf of such Placee agrees to indemnify on an after-tax basis and hold harmless the Company and Berenberg and their respective affiliates, agents, directors, partners, officers and employees in respect of any such liability and each Placee and any person acting on behalf of such Placee agrees that, on Admission becoming effective, the Placing Shares will be allotted to the stock account of Berenberg who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
- (JJ) neither Berenberg nor any of its affiliates, agents, directors, partners, officers or employees nor any person acting on behalf of any of them, is making any recommendations to it or 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 Berenberg and that Berenberg does not have any duties or responsibilities to it for providing the protections afforded to Berenberg's clients or customers 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;
- (KK) in making any decision to subscribe for the Placing Shares and/or the Warrants, it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for and/or acquiring the Placing Shares and/or the Warrants. 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 participating in, 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, and not upon any view expressed or information provided by or on behalf of Berenberg;

- (LL) in connection with the Placing, Berenberg and any of its affiliates acting as investors for their own account may take up Placing Shares and/or Warrants in the Company and in that capacity may subscribe for, retain, purchase or sell for their own account such shares and/or warrants in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Berenberg does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
- (MM) 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 and/or the Warrants (together with any interest chargeable thereon) may be taken by the Company, the Directors or 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;
- (NN) the Company, the Directors, Berenberg and their respective affiliates and others will rely upon the truth and accuracy of acknowledgements, representations, warranties and agreements set forth herein and which are given to Berenberg on its own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises the Company and Berenberg to produce any 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. It agrees that if any of the acknowledgements, representations, warranties and agreements made in connection with its subscribing and/or acquiring of Placing Shares and/or the Warrants is no longer accurate, it shall promptly notify the Company and Berenberg;
- (OO) it will indemnify on an after-tax basis and hold the Company, the Directors, Berenberg 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 these Terms and Conditions and further agrees that the provisions of these Terms and Conditions shall survive after completion of the Placing;
- (PP) neither the Company, the Directors nor Berenberg owe any fiduciary or other duties to any Placee in respect of any acknowledgements, confirmations, undertakings, representations, warranties or indemnities in the Placing Agreement;
- (QQ) its subscription for Placing Shares and/or the Warrants is in full compliance with applicable laws and regulations; and
- (RR) its commitment to take up Placing Shares and/or the Warrants on the Terms and Conditions will continue notwithstanding any amendment that may or in the future be made to these Terms and Conditions and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company, the Directors or Berenberg's conduct of the Placing.

The foregoing acknowledgements, confirmations, undertakings, representations and warranties are given for the benefit of each of the Company, the Directors and Berenberg (for their own benefit and, where relevant, the benefit of their respective affiliates and any person acting on their behalf) and are irrevocable.

Please also note that the agreement to allot and issue or transfer Placing Shares and/or Warrants to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and stamp duty reserve tax relates only to their allotment and issue or transfer to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares and/or the Warrants in question and is subject to the representations, warranties and further terms above and assumes and is based on the warranty from each Placee that the Placing Shares and/or the Warrants are not being subscribed for in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares and/or the Warrants into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares and/or the Warrants,

stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company, the Directors nor Berenberg will be responsible and the Placees shall indemnify on an after-tax basis and hold harmless the Company and Berenberg and their respective affiliates, agents, directors, officers and employees for any stamp duty, stamp duty reserve tax or other similar taxes paid by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify Berenberg accordingly.

Neither the Company, the Directors nor Berenberg is liable to bear any capital duty, stamp duty or any other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable in or outside the United Kingdom by any Placee or any other person on a Placee's subscription for any Placing Shares and/or Warrants or the agreement by a Placee to subscribe for any Placing Shares and/or Warrants. Each Placee agrees to indemnify on an after-tax basis and hold harmless the Company, Berenberg and their respective affiliates, agents, directors, officers and employees from any and all such capital duty, stamp duty and other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including interest, fines or penalties relating thereto).

Each Placee should seek its own advice as to whether any of the above tax liabilities arise and notify Berenberg accordingly.

When a Placee or person acting on behalf of the Placee is dealing with Berenberg, any money held in an account with 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 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 Berenberg's money in accordance with the client money rules and will be used by Berenberg in the course of its own business; and the Placee will rank only as a general creditor of Berenberg.

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

The rights and remedies of Berenberg, the Directors and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others. If a Placee is a discretionary fund manager, they may be asked to disclose, in writing or orally, to Berenberg the jurisdiction in which the funds are managed or owned.

All times and dates in this document may be subject to amendment by Berenberg (in its absolute discretion). Berenberg shall notify the Placees and any person acting on behalf of the Placees of any changes. The provisions of this Part 6 may be waived, varied or modified as regards specific Placees or on a general basis by Berenberg.

In this Part 6 (*Terms and Conditions of the Placing*), "after-tax basis" means in relation to any payment made to the Company or Berenberg or their respective affiliates, agents, directors, officers and employees pursuant to this Part 6 (*Terms and Conditions of the Placing*) that such payment shall be calculated in such a manner as will ensure that, after taking into account (i) any tax required to be deducted or withheld from the payment; (ii) the amount and timing of any additional tax which becomes payable by the recipient as a result of the payments being subject to tax in the hands of the recipient of the payment; and (iii) the amount and timing of any tax benefit which is obtained by the recipient of the payment to the extent that such tax benefit is attributable to the matter giving rise to the payment or to the entitlement to, or receipt of, the payment, or to any tax required to be deducted or withheld from the payment, the recipient of the payment is in the same after-tax position as that in which it would have been if the matter giving rise to the payment had not occurred.

### **Data protection**

Each Placee acknowledges that it has been informed that, pursuant to the UK General Data Protection Regulation ("UK GDPR"), the Company and/or the Registrar will, hold personal data (as defined in UK GDPR) relating to past and present Shareholders and Warrantholders.

Personal data will be retained on record for a period exceeding seven years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such

personal data at all times in compliance with UK GDPR and shall only process for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website (the "**Privacy Policy**",) which include to:

- (a) process its personal data to the extent and in such manner as is necessary for the performance of its obligations, including as required by or in connection with the Placee's holding of Placing Shares and/or Warrants, including processing personal data in connection with credit and anti-money laundering checks on it;
- (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Placing Shares and/or Warrants;
- (c) comply with the legal and regulatory obligations of the Company and/or the Registrar; and
- (d) process its personal data for the Registrar's internal administration.

Where necessary to fulfil the Purposes, the Company will disclose personal data to:

- (a) third parties located outside of the United Kingdom if necessary for the Registrar to perform its functions, or when it is within its legitimate interests, and in particular in connection with the holding of Placing Shares and/or Warrants; or
- (b) its affiliates, the Registrar and their respective associates, some of which may be located outside the United Kingdom.

Any sharing of personal data between parties will be carried out in compliance with the UK GDPR and as set out in the Privacy Policy.

On becoming registered as a holder of Placing Shares and/or Warrants, a person becomes a data subject (as defined under UK GDPR). In providing the Registrar with information, the Placee hereby represents and warrants to the Company and the Registrar that: (i) it complies in all material aspects with its data controller obligations under UK GDPR, and in particular, it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Privacy Policy; and (ii) where consent is legally competent and/or required under UK GDPR the Placee has obtained the consent of any data subject to the Company, the Registrar and their respective affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes).

Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person they have read and understood the terms of the Privacy Policy.

Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:

- (a) it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for and/or purchase Placing Shares and/or Warrants; and
- (b) the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Placing:

- (a) comply with all applicable data protection legislation;
- (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

- (c) if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
- (d) immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

## DEFINITIONS

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

|                                                 |                                                                                                                                                                                                                                            |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“2006 Act”</b>                               | means the UK Companies Act 2006                                                                                                                                                                                                            |
| <b>“Acquisition”</b>                            | has the meaning ascribed to it in paragraph 1.1 of Part 1 ( <i>Information on the Company</i> ) of this document                                                                                                                           |
| <b>“Admission”</b>                              | means the admission of the Ordinary Share in issue and the New Ordinary Shares to be issued pursuant to the Fundraising, to trading on AIM becoming effective in accordance with the AIM Rules for Companies                               |
| <b>“Admission Document”</b>                     | means the final MTF admission prospectus to be published by the Company in connection with Admission                                                                                                                                       |
| <b>“Advisory Board”</b>                         | means the advisory board of the Company as at Admission, being Howard Bills, Russell White and Glen Armstrong                                                                                                                              |
| <b>“AIM”</b>                                    | means the market operated by the London Stock Exchange                                                                                                                                                                                     |
| <b>“AIM Rules for Companies” or “AIM Rules”</b> | means the AIM Rules for Companies published by the London Stock Exchange from time to time                                                                                                                                                 |
| <b>“AIM Rules for Nominated Advisers”</b>       | means the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time                                                                                                                                        |
| <b>“Articles” or “Articles of Association”</b>  | means the articles of association of the Company, a summary of which is set out in paragraph 4 of Part 4 ( <i>Additional Information</i> ) of this document                                                                                |
| <b>“Associates”</b>                             | has the meaning ascribed to it in the AIM Rules                                                                                                                                                                                            |
| <b>“Audit and Risk Committee”</b>               | means the audit and risk committee as appointed by the Board from time to time                                                                                                                                                             |
| <b>“BaFin”</b>                                  | means the German Federal Financial Supervisory Authority                                                                                                                                                                                   |
| <b>“Berenberg”</b>                              | means Joh. Berenberg, Gossler & Co. KG, London Branch, nominated adviser and broker and sole bookrunner in the Placing                                                                                                                     |
| <b>“certificated” or “in certificated form”</b> | means not in uncertificated form (that is, not in CREST)                                                                                                                                                                                   |
| <b>“CFPOA”</b>                                  | means the Corruption of Foreign Public Officials Act                                                                                                                                                                                       |
| <b>“COBO Order”</b>                             | means the Control of Borrowing (Jersey) Order 1958                                                                                                                                                                                         |
| <b>“Companies Law”</b>                          | means the Companies (Jersey) Law 1991 (as amended) and subordinate legislation thereunder                                                                                                                                                  |
| <b>“Company”</b>                                | means Meantime Resources Plc                                                                                                                                                                                                               |
| <b>“Company Secretary”</b>                      | means the Company’s company secretary from time to time, being, on Admission, Ogier Global Company Secretary (Jersey) Limited                                                                                                              |
| <b>“CREST”</b>                                  | means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form |

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| <b>“CREST Regulations”</b>    | means the Uncertificated Securities Regulations 2001 (SI 2001/3755)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>“Directors” or “Board”</b> | means the current directors of the Company whose names are set out on page 10 of this document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“DTRs”</b>                 | means the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>“EEA”</b>                  | means the European Economic Area                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Event”</b>                | means a Parent Capital Return, a Parent Dividend, a share split, a share consolidation, a profit warning, a tracking update or any other similar event which would reasonably be expected to have an impact on the trading price of an Ordinary Share as determined by the Remuneration Committee                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>“Euroclear”</b>            | means Euroclear UK & International Limited, the operator of CREST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>“Executive Director”</b>   | means the executive Director of the Company as at Admission, being Martin Horgan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Exercise”</b>             | means the process by which value is realised on Incentive Shares by them being acquired by the Company, and <b>“Exercised”</b> will be construed accordingly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“Exercise Period”</b>      | means the period between the third and fifth anniversary of completion of the Acquisition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“Feasibility Study”</b>    | means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study <sup>2</sup> |
| <b>“FCA”</b>                  | means the UK Financial Conduct Authority                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“FCPA”</b>                 | means the Foreign Corrupt Practices Act of 1977                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>“FSMA”</b>                 | means the Financial Services and Markets Act 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>“Fundraising”</b>          | means, together, the Placing and the Subscription                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>“Group”</b>                | means the Company and its subsidiary undertakings from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>“Growth-in-Value”</b>      | means (a) where the Market Capitalisation is equal to or less than the Hurdle Value, nil; or (b) where the Market Capitalisation is more than the Hurdle Value, 10% of the amount by which the Market Capitalisation exceeds the Hurdle Value                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“HMRC”</b>                 | means HM Revenue and Customs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“Hurdle Value”</b>         | means the implied equity value of the Company required in order for the Preferred Return to be satisfied on the date of Exercise                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| <b>“IFRS”</b>                      | means UK-adopted International Accounting Standards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“IncentiveCo”</b>               | means Meantime Incentives Limited, a subsidiary of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>“IncentiveCo Articles”</b>      | means the articles of association of IncentiveCo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>“Inferred Mineral Resource”</b> | means that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration <sup>3</sup> |
| <b>“Incentive Shares”</b>          | means ordinary shares of no par value in IncentiveCo, issued for the purposes of the MIP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>“Invested Capital”</b>          | means the total amount invested in the Company by way of subscription for Ordinary Shares (including any Ordinary Shares issued for non-cash consideration at the value determined by the Remuneration Committee) and including, for the avoidance of doubt, any Ordinary Shares issued upon exercise of Warrants but excluding Ordinary Shares issued pursuant to the exercise of Incentive Shares)                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“Investing Policy”</b>          | means the investing policy of the Company, further details of which are set out in paragraph 4 of Part 1 ( <i>Information on the Company</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>“Investment Strategy”</b>       | means the investment strategy of the Company, further details of which are set out in paragraph 5 of Part 1 ( <i>Information on the Company</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>“ISIN”</b>                      | means International Securities Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“JORC Code”</b>                 | means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>“LEI”</b>                       | means Legal Entity Identifier                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>“Lock-in Agreements”</b>        | means the lock-in agreements entered into by each Locked-in Shareholder on 8 October 2026 and described in paragraph 13 of Part 4 ( <i>Additional Information</i> ) of this document;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>“Lock-in Period”</b>            | has the meaning ascribed to it in paragraph 18 of Part 1 ( <i>Information on the Company</i> ) of this document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“Locked-in Shareholder”</b>     | means each of the Directors, Martin Page and Michael Stoner and any “applicable employee”, as defined in the AIM Rules for Companies, as at Admission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>“London Stock Exchange”</b>     | means London Stock Exchange plc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| <b>“Management Team”</b>              | means the management team of the Company as at Admission, being Martin Horgan, Michael Stoner, Martin Page, Craig Barker and Duncan Hall                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“Market Capitalisation”</b>        | means (i) on any date, the volume weighted average market price of the Ordinary Shares for the previous 30 trading days calculated by taking the closing mid-market price each day and multiplying it by the volume of Ordinary Shares traded, summing the results for each of the trading days and dividing by the aggregate volume traded over all of such trading days (and adjusting any closing mid-market price prior to an Event on the Ordinary Shares by the impact of that Event) multiplied by the number of Ordinary Shares in issue on such date; or (ii) following a Takeover, the Takeover Consideration multiplied by the number of Ordinary Shares in respect of which the Takeover Consideration will be paid on the Takeover; or (iii) if the Company is wound up, the cash sum which remains to be distributed after all of the Company’s liabilities (excluding any amounts due to Shareholders and the Incentive Shares) have been paid and its assets have been realised |
| <b>“Market Value”</b>                 | means for the purposes of calculating the value of any Ordinary Shares as consideration, the volume weighted average price of the Ordinary Shares for the previous thirty (30) trading days calculated by taking the closing mid-market price each day and multiplying it by the volume of shares traded, summing the results for each of the trading days and dividing by the aggregate volume traded over all of such trading days (and adjusting any closing mid-market price prior to an Event on the Ordinary Shares by the impact of that Event)                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“Member State”</b>                 | means a member state of the European Economic Area                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>“Mineral Resources”</b>            | means a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>“MIP”</b>                          | means the Company’s management incentive plan which is summarised at paragraph 8 of Part 4 ( <i>Additional Information</i> ) of this document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>“Modifying Factors”</b>            | means considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors <sup>5</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>“Money Laundering Regulations”</b> | means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“Nomination Committee”</b>         | means the nomination committee as appointed by the Board from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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<sup>4</sup> JORC Code, 2012

<sup>5</sup> JORC Code, 2012

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|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Non-Executive Directors”</b> | means the non-executive Directors of the Company as at Admission, being Martyn Konig, Laurence Marsland and Johan Ferreira                                                                                                                                               |
| <b>“New Ordinary Shares”</b>     | means, together, the Placing Shares and the Subscription Shares                                                                                                                                                                                                          |
| <b>“Nomad Agreement”</b>         | means the Nominated Adviser and Broker Agreement between the Company and Berenberg entered into on 8 October 2026, as described in paragraph 19.6 of Part 4 of this document                                                                                             |
| <b>“Official List”</b>           | means the Official List of the FCA                                                                                                                                                                                                                                       |
| <b>“Order”</b>                   | means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005                                                                                                                                                                                       |
| <b>“Ordinary Shares”</b>         | means ordinary shares of no par value each in the capital of the Company                                                                                                                                                                                                 |
| <b>“Parent Capital Return”</b>   | means a return of share capital or other capital reserve made by the Company                                                                                                                                                                                             |
| <b>“Parent Dividend”</b>         | means a dividend paid or other distribution made by the Company                                                                                                                                                                                                          |
| <b>“Placees”</b>                 | means subscribers for Placing Shares and/or Warrants procured by Berenberg as agent of the Company pursuant to the Placing                                                                                                                                               |
| <b>“Placing”</b>                 | comprises the conditional placing of Placing Shares and/or Warrants with Placees at the Placing Price                                                                                                                                                                    |
| <b>“Placing Agreement”</b>       | means the conditional placing agreement dated 8 October 2026 between Berenberg, the Company and the Directors and relating to the Placing                                                                                                                                |
| <b>“Placing Price”</b>           | means £10 per Placing Share                                                                                                                                                                                                                                              |
| <b>“Placing Shares”</b>          | means the 886,170 new Ordinary Shares to be allotted and issued by the Company to Placees at the Placing Price pursuant to the Placing, such allotment and issuance being conditional on, among other things, Admission                                                  |
| <b>“POATR”</b>                   | means the Public Offers and Admissions to Trading Regulations 2024                                                                                                                                                                                                       |
| <b>“Preferred Return”</b>        | means a compound annual return equal to 8 per cent per annum in respect of the Invested Capital (and as more fully defined in the IncentiveCo Articles)                                                                                                                  |
| <b>“Prohibited Territory”</b>    | means the United States, Canada, Australia, New Zealand, Japan, or the Republic of South Africa, or any other jurisdiction outside of the United Kingdom where the distribution of this document may lead to a breach of any applicable legal or regulatory requirements |
| <b>“Prospectus Regulation”</b>   | means Regulation (EU) 2017/1129                                                                                                                                                                                                                                          |
| <b>“QCA”</b>                     | means the Quoted Companies Alliance                                                                                                                                                                                                                                      |
| <b>“QCA Code”</b>                | means the corporate governance code for small and mid-size quoted companies published by the QCA in 2023                                                                                                                                                                 |
| <b>“Qualified Investors”</b>     | has the meaning given to it in the Prospectus Regulation                                                                                                                                                                                                                 |

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <b>“Registrar”</b>               | means the Company’s registrar from time to time, being, on Admission, MUFG Corporate Markets (Jersey) Limited                                                                                                                                                                                                                                                                                                                     |
| <b>“Registrar Agreement”</b>     | means the agreement dated 8 October 2026 between the Company and the Registrar pursuant to which the Registrar has agreed to act as registrar to the Company and provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs                                                                                                                                |
| <b>“relevant persons”</b>        | means: <ul style="list-style-type: none"> <li>(i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Order;</li> <li>(ii) high net worth entities or other persons who fall within Article 49(2)(a) to (d) of the Order; or</li> <li>(iii) other persons to whom it may otherwise lawfully be communicated</li> </ul> |
| <b>“Relevant State”</b>          | means the relevant Member State of the European Economic Area                                                                                                                                                                                                                                                                                                                                                                     |
| <b>“Remuneration Committee”</b>  | means the remuneration committee as appointed by the Board from time to time                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Reverse Takeover”</b>        | has the meaning given to it in the AIM Rules for Companies                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“Risk Factors”</b>            | means the Risk Factors section located at Part 2 of this document                                                                                                                                                                                                                                                                                                                                                                 |
| <b>“SDRT”</b>                    | means UK Stamp Duty Reserve Tax                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>“SEC”</b>                     | means the United States Securities and Exchange Commission                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“SEDOL”</b>                   | means the Stock Exchange Daily Official List                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“Shareholders”</b>            | means holders of Ordinary Shares from time to time                                                                                                                                                                                                                                                                                                                                                                                |
| <b>“Special Resolution”</b>      | means a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of Shareholders holding not less than three quarters of the votes of the Ordinary Shares entitled to vote thereon which were present at the meeting and were voted.                                                                                                                             |
| <b>“Subscribers”</b>             | means the Management Team, Non-Executive Directors and certain friends of, and family members connected with, the Management Team who are subscribing for Subscription Shares pursuant to the Subscription                                                                                                                                                                                                                        |
| <b>“Subscription”</b>            | means the direct subscription by the Subscribers of 613,829 new Ordinary Shares and Warrants                                                                                                                                                                                                                                                                                                                                      |
| <b>“Subscription Agreements”</b> | means the agreements dated 8 October 2026 between the Company and the Subscribers relating to the Subscription, such allotment and issuance being conditional on, among other things, Admission                                                                                                                                                                                                                                   |
| <b>“Subscription Shares”</b>     | means the 613,829 new Ordinary Shares conditionally subscribed for by the Subscribers pursuant to the Subscription                                                                                                                                                                                                                                                                                                                |
| <b>“Subsidiary undertakings”</b> | means as defined in section 1162 of the 2006 Act                                                                                                                                                                                                                                                                                                                                                                                  |

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Takeover”</b>                                   | means (i) a takeover offer for the Company being declared wholly unconditional; or (ii) a scheme of arrangement for the acquisition of the Company being sanctioned; or (iii) completion of a sale of all or substantially all of the business and assets of the Group combined with a return of substantially all of the net proceeds of such sale, after satisfying any other creditors of the Company, to the Shareholders                                                                                                                                   |
| <b>“Takeover Code”</b>                              | means the City Code on Takeovers and Mergers as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>“Takeover Consideration”</b>                     | means (i) in respect of a takeover offer or a scheme of arrangement made for cash, the cash price which would be received per Ordinary Share or, if the consideration is otherwise than in cash, the anticipated market price of the non-cash consideration per Ordinary Share at the date of the Takeover (as determined by the Remuneration Committee); or (ii) in respect of a sale of all or substantially all of the business and assets of the Group, the proceeds available for distribution to Shareholders as a result of such sale per Ordinary Share |
| <b>“Takeover Panel”</b>                             | means the Panel on Takeovers and Mergers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“TIDM”</b>                                       | means Tradable Instrument Display Mnemonic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>“UK” or “United Kingdom”</b>                     | means the United Kingdom of Great Britain and Northern Ireland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>“UK resident individual shareholder”</b>         | has the meaning given to it in paragraph 16.1.1 of Part 4 ( <i>Additional Information</i> ) of this document                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>“uncertificated” or “in uncertificated form”</b> | means Ordinary Shares recorded on the Company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST                                                                                                                                                                                                                                                                                                                                                       |
| <b>“U.S.” or “USA” or “United States”</b>           | means the United States of America, its territories and possessions, any state or political sub-division of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America                                                                                                                                                                                                                                                                                                              |
| <b>“U.S. Investment Company Act”</b>                | means the United States Investment Company Act of 1940                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“U.S. Securities Act”</b>                        | means the U.S. Securities Act of 1933, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>“VAT”</b>                                        | means UK value added tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“Warrantholders”</b>                             | means the holders of Warrants from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>“Warrant Instrument”</b>                         | means the instrument constituting the Warrants executed by the Company on 8 October 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>“Warrants”</b>                                   | means the warrants to subscribe for Ordinary Shares issued or, to be issued pursuant to the Warrant Instrument issued to Placees and Subscribers                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>“Warrant Subscription Period”</b>                | means the period commencing on the date falling 180 days after the date of completion of the Acquisition, and lapsing on the date falling three years after the date on which the Subscription Rights first became exercisable; and                                                                                                                                                                                                                                                                                                                             |
| <b>“£” and “p” and “Sterling”</b>                   | means respectively pounds and pence sterling, the lawful currency of the UK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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