THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, financial adviser or other person who specialises in advising on the acquisition of shares and other securities and is authorised for the purposes of the UK Financial Services and Markets Act 2000 (as amended) (the "FSMA") if you are resident in the UK, or, if you are not resident in the UK, another authorised independent adviser.

This document, which comprises an admission document, has been prepared in accordance with the AIM Rules for Companies in connection with an application for admission of the entire issued, and to be issued, ordinary share capital of the Company to trading on AIM, a market operated by the London Stock Exchange plc (the "**London Stock Exchange**"). This document does not constitute an offer or any part of an offer of transferable securities to the public within the meaning of sections 85 and 102B of the FSMA. This document is not an approved prospectus for the purposes of section 85 of the FSMA, and it has not been drawn up in accordance with the Prospectus Regulation Rules of the UK Financial Conduct Authority (the "**FCA**") or filed with the FCA.

Application has been made for the whole of the ordinary share capital of the Company, in issue and to be issued, to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the Ordinary Shares will commence on AIM at 8.00 a.m. on 11 July 2024.

AIM is a market designed primarily for emerging or smaller 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 FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not examined or approved the contents of this document.

The Company and the Directors, whose names appear on page 2 of this document, accept responsibility for the information contained in this document and declare that, to the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import, or make it misleading.

This document should be read in its entirety and, in particular, Part 3 entitled 'Risk Factors' that describes certain risks associated with an investment in the Company.

ROSEBANK INDUSTRIES PLC

(Incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 154528)

Placing of 20,000,000 Ordinary Shares at 250 pence per share and Admission to trading on AIM

Nominated Adviser, Joint Bookrunner, Joint Broker and Financial Adviser
Investec

Joint Bookrunner, Joint Broker and Financial Adviser
Citigroup

Financial Adviser
Rothschild & Co

Joint Bookrunner
Redburn Atlantic

Share capital immediately following Admission

20,000,000 issued and fully paid Ordinary Shares of no par value

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Investec Bank plc ("**Investec**"), which is authorised by the Prudential Regulatory Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the FCA, has been appointed as nominated adviser, joint bookrunner, broker and financial adviser to the Company in connection with the Placing and Admission. Investec is not acting for any other person in connection with the Placing and Admission and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to customers of Investec or for providing advice in relation to the Placing and Admission or any other matter referred to in this document or otherwise. Investec's responsibilities as the Company's nominated adviser under the AIM Rules for Companies (the "**AIM Rules**") and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of such person's decision to acquire shares in the Company in reliance on any part of this document.

Citigroup Global Markets Limited ("**Citigroup**") has been appointed as joint bookrunner, broker and financial adviser to the Company in connection with the Placing and Admission. Citigroup, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting solely for Rosebank and no one else in connection with the Placing and Admission and will not be responsible to anyone other than Rosebank for providing the protections afforded to its clients or for providing advice in connection with the Placing and Admission, the contents of this document or any transaction, arrangement or other matter referred to in this document.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**") has been appointed as financial adviser to the Company in connection with the Placing and Admission. Rothschild & Co, which is authorised and regulated in the United Kingdom by the FCA, is acting solely for Rosebank and no one else in connection with the Placing and Admission and will not be responsible to anyone other than Rosebank for providing the protections afforded to its clients or for providing advice in connection with the Placing and Admission, the contents of this document or any transaction, arrangement or other matter referred to in this document.

Redburn (Europe) Limited ("**Redburn Atlantic**") has been appointed as joint bookrunner to the Company in connection with Admission. Redburn Atlantic, which is authorised and regulated in the United Kingdom by the FCA, is acting solely for Rosebank and no one else in connection with Admission and will not be responsible to anyone other than Rosebank for providing the protections afforded to its clients or for providing advice in connection with Admission, the contents of this document or any transaction, arrangement or other matter referred to in this document.

No liability whatsoever is accepted by Investec, Citigroup, Rothschild & Co or Redburn Atlantic for the accuracy of any information or opinion contained in this document or for the omission of any material information for which it is not responsible. Apart from the responsibilities and liabilities, if any, which may be imposed on Investec, Citigroup, Rothschild & Co or Redburn Atlantic by the FSMA or the regulatory regime established thereunder, no representation or warranty, express or implied, is made by Investec, Citigroup, Rothschild & Co or Redburn Atlantic as to any of the contents of this document, and Investec, Citigroup, Rothschild & Co and Redburn Atlantic accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document.

In the event of a significant increase in the Company's share price prior to or in connection with an initial acquisition, when ascribing a value to Ordinary Shares being issued to fund such acquisition it may be necessary to have regard not only to the market value of the Ordinary Shares at that time but also to the underlying assets of the Company and it is possible that new Ordinary Shares may be issued at a price significantly lower than the market price of the Company's Ordinary Shares at that time.

The Placing Shares have not been and will not be registered under the United States Securities Act of 1933 (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, placed or delivered, directly or indirectly, within the United States as defined in Regulation S under the US Securities Act ("**Regulation S**"), except to persons reasonably believed to be "qualified institutional buyers" ("**QIBs**") (as defined in Rule 144A ("**Rule 144A**") promulgated under the US Securities Act) in reliance on the exemption from registration provided by Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Each US purchaser of the Placing Shares is hereby notified that the offer and sale of the Placing Shares to it is being made in reliance upon Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The offering of the Placing Shares outside the United States will be made in accordance with Regulation S.

Neither the US Securities and Exchange Commission (the "SEC") nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of the Placing Shares

or passed upon or endorsed the merits of the offering of the Placing Shares or the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

In addition, the Placing Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. For further information on restrictions on offers, sales and transfers of the Placing Shares, please refer to the sections entitled "Important Information—Notice to Prospective Investors in the United States" and "United States Transfer Restrictions" in Part 5 of this document.

In addition, until 40 days after the commencement of the Placing, an offer or sale of the Placing Shares within the United States by any dealer (whether or not participating in the Placing) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than pursuant to Rule 144A or pursuant to another exemption from registration under the US Securities Act.

Although the Company will be an 'investing company' from Admission until completion of its initial acquisition for the purposes of the AIM Rules, it has not held and will not be holding itself out as an investment company under the United States Investment Company Act of 1940 (the "**US Investment Company Act**") which is a different concept to an investing company under the AIM Rules.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities by any person in any circumstances or jurisdiction in which such offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company.

The distribution of this document and the offer of the Placing Shares in certain jurisdictions may be restricted by law. No action has been or will be taken to permit the possession, issue or distribution of this document (or any other offering or publicity material relating to the Placing Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this document, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document (or any other offering materials or publicity relating to the Placing Shares) comes should inform themselves about and observe any such restrictions. None of the Company or any of its affiliates or advisers, accepts any legal responsibility to any person, whether or not a prospective investor, for any such restrictions.

A copy of this document has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002 (as amended), and it has given, and has not withdrawn, its consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 (as amended) to the issue of securities in the Company. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947 (as amended) against liability from the discharge of its functions under that law.

As required by the AIM Rules, the Company will update the information provided in this document by means of a supplement to it, if a material new factor, mistake or inaccuracy relating to the information included in this document occurs prior to Admission. This document, and any supplement thereto, will be made public in accordance with the AIM Rules.

Copies of this document will be available during normal business hours on any day (except Saturdays, Sundays, bank and public holidays) free of charge to the public at the offices of Simpson Thacher & Bartlett LLP, CityPoint, One Ropemaker Street, London EC2Y 9HU from the date of this document to the date one month from the date of Admission. A copy of this document will be available on the Company's website at https://www.rosebankindustries.com

IMPORTANT INFORMATION

FORWARD LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'projects', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should', or, in each case, their negative or other variations or comparable terminology.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in Part 3 of this document entitled 'Risk Factors' which should be read in conjunction with the other cautionary statements that are included in this document. Any forward-looking statements in this document reflect the Company's current views, intentions, beliefs or expectations with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity.

These forward-looking statements speak only as at the date of this document. Subject to any applicable obligations, the Company undertakes no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

Rosebank is a newly incorporated company with no existing business record and investment in Rosebank is speculative.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

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

NOTICE TO OVERSEAS INVESTORS

The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Banks to permit a public offering of the Ordinary Shares, or the possession or distribution

of this document (or any other offering or publicity materials relating to the Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this document nor any advertisement may be distributed or published in any other 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 and the Banks to 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 jurisdiction.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Ordinary Shares to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such Ordinary Shares by any person in any circumstances in which such offer or solicitation is unlawful.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This document does not contain an offer or constitute any part of an offer to the public within the meaning of sections 85 and 102B of the FSMA. This document is not an approved prospectus for the purposes of section 85 of the FSMA or the UK Prospectus Regulation and a copy of it has not been, and will not be, delivered to the FCA in accordance with the Prospectus Regulation Rules or delivered to or approved by any other authority which could be a competent authority for the purposes of the UK Prospectus Regulation.

In relation to the United Kingdom, no Placing Shares have been offered or will be offered pursuant to the Placing to the public in the United Kingdom prior to the publication of a prospectus in relation to the Placing Shares which has been approved by the competent authority in the United Kingdom, all in accordance with the UK Prospectus Regulation, except that Placing Shares may be offered to the public in the United Kingdom at any time under the following exemptions under the UK Prospectus Regulation:

(1) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(2) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the United Kingdom; or

(3) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Placing Shares shall result in a requirement for the publication of a prospectus pursuant to section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation and each person who initially acquires any Placing Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer to the public" in relation to any Placing Shares in the United Kingdom means the communication in any form, and by any means, of sufficient information on the terms of the Placing and any Placing Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Placing Shares.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each EEA Member State (each, a "**Relevant State**"), no Placing Shares have been offered or will be offered pursuant to the Placing to the public in that Relevant State prior to the publication of a prospectus in relation to the Placing Shares which has been approved by the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that an offer of Placing Shares to the public may be made in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(1) to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation;

(2) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such Relevant State; or

(3) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Placing Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any Placing Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer to the public" in relation to any Placing Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Placing and any Placing Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Placing Shares.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Placing Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, placed or delivered, directly or indirectly, within the United States except: (i) to persons who are QIBs in reliance on the exemption from registration provided by Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and (ii) outside the United States in "offshore transactions" pursuant to Regulation S.

Neither the SEC nor any state securities commission has approved or disapproved this document or the issue of the Placing Shares or passed upon or endorsed the merits of the offering of the Placing Shares or the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence.

The Placing Shares are subject to significant restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Please refer to the section entitled "United States Transfer Restrictions" in Part 5 of this document.

In addition, until 40 days after the commencement of the Placing, an offer or sale of the Placing Shares within the United States by any dealer (whether or not participating in the Placing) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than pursuant to Rule 144A or pursuant to another exemption from registration under the US Securities Act.

For so long as any of the Placing Shares are "restricted securities" (within the meaning of Rule 144(a)(3) under the US Securities Act) during any period in which it is neither subject to Section 13 or 15(d) of the US Securities Exchange Act of 1934 (the "**US Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the written request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the US Securities Act.

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 do not form part of this document and prospective investors should not rely on such information.

CURRENCIES

Unless otherwise indicated in this document, all references to "pounds Sterling" or "£" are to the lawful currency of the UK.

Unless otherwise indicated in this document, all references to "Dollars" or "US$" or "$" are to the lawful currency of the United States.

PRESENTATION OF FINANCIAL INFORMATION

The Company is newly formed and as at the date of this document has not commenced operations, has no material assets or liabilities 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 IFRS.

ROUNDING

Certain financial and statistical information contained in this document has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

PRESENTATION OF MARKET AND OTHER DATA

Market and economic data used throughout this document is sourced from various independent sources. The Company confirms that such data has been accurately reproduced and, so far as it is aware and is able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

RISK FACTORS

Rosebank is a newly incorporated company with no existing business record and investment in Rosebank is speculative. The attention of prospective investors is drawn in particular to the risk factors set out in Part 3 of this document.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales.

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PLACING STATISTICS

Placing Price (per Ordinary Share)	250 pence
Number of Placing Shares	18,000,000
Number of Subscribed Shares*	1,999,998
Net proceeds of the Issue**	£49,000,000
Number of Ordinary Shares in issue following Admission	20,000,000
Aggregate of Placing Shares, Subscribed Shares and the existing Ordinary Shares as a percentage of the number of Ordinary Shares post Admission	100 per cent.
Market capitalisation at the Placing Price	£50,000,000

Note: The above statistics assume that the Issue is fully subscribed

* Comprises Ordinary Shares subscribed for, conditional on Admission, by the Rosebank Co-Founders, the Non-Executive Directors and certain friends of, and family members connected with, the Rosebank Co-Founders as detailed in the section entitled "Direct Subscription" in Part 5 of this document.

** Includes (i) net proceeds from the Placing; (ii) net proceeds from the Direct Subscription by the Rosebank Co-Founders, the Non-Executive Directors and certain friends of, and family members connected with, the Rosebank Co-Founders as detailed in the section entitled "Direct Subscription" in Part 5 of this document; and (iii) payment for the existing Ordinary Shares at the Placing Price.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	9 July 2024
Admission effective and dealings commence on AIM	11 July 2024
CREST accounts credited	11 July 2024
Despatch of definitive share certificates	by 25 July 2024

DIRECTORS, SECRETARY AND ADVISERS

Directors	Justin Dowley (*Non-Executive Chairman*) Simon Peckham (*Chief Executive)* Matt Richards (*Group Finance Director*) Christopher Miller (*Senior Independent Director*)
Company Secretary	Prism Cosec Limited
Business address of Rosebank and its Directors	Rosebank Industries plc 20 North Audley Street London W1K 6WE
Registered office	26 New Street St Helier Jersey JE2 3RA
Nominated adviser, joint bookrunner, joint broker and financial adviser	Investec Bank plc 30 Gresham Street London EC2V 7QP
Joint bookrunner, joint broker and financial adviser	Citigroup Global Markets Limited Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Financial adviser	N.M. Rothschild & Sons Limited New Court St Swithin's Lane London EC4N 8AL
Joint bookrunner	Redburn (Europe) Limited 10 Aldermanbury London EC2V 7RF
UK and US legal advisers to the Company	Simpson Thacher & Bartlett LLP CityPoint One Ropemaker Street London EC2Y 9HU
Jersey legal advisers to the Company	Carey Olsen Jersey LLP 47 Esplanade St. Helier Jersey JE1 0BD
UK and US legal advisers to the Joint Bookrunners	Linklaters LLP One Silk Street London EC2Y 8HQ
Registrars	Equiniti (Jersey) Limited 26 New Street St Helier Jersey JE2 3RA
Auditors	Deloitte LLP 1 New Street Square London EC4A 3HQ

PART 1

LETTER FROM THE CHIEF EXECUTIVE OF ROSEBANK INDUSTRIES PLC

Incorporated and registered in Jersey with registered number 154528

Directors:
Justin Dowley (*Non-Executive Chairman*)
Simon Peckham (*Chief Executive*)
Matt Richards (*Group Finance Director*)
Christopher Miller (*Senior Independent Director*)

Registered office:
26 New Street
St Helier
Jersey
JE2 3RA

9 July 2024

Dear Prospective Investor

On behalf of all the Rosebank team I would like to thank you for your interest in Rosebank and its strategy of continuing to buy, improve and sell.

In 2003, Christopher Miller and I (together with our now retired co-founder, David Roper) embarked upon the same process of floating Melrose on AIM with a market capitalisation of £13 million. In the years that followed even after the substantial intended returns of capital to shareholders, Melrose has become one of the largest public quoted companies in the UK and has a highly successful track record for its investors.

That success was based upon the 'Buy, Improve, Sell' business model adopted by Melrose and which we intend to continue at Rosebank. We believe there are as many opportunities as ever to identify and acquire industrial or manufacturing businesses whose full potential can be realised and that once this has been done, this enhanced value can be crystallised and returned to shareholders. We intend to focus upon industrial companies headquartered in the UK, North America and Europe with a value of up to approximately $3 billion. We continue to target a return of double shareholders' investment within a three- to five-year timescale. I am delighted that key long-standing members of the Melrose senior management team have joined Rosebank to pursue this strategy.

I look forward to watching the continued success of Melrose as a pureplay aerospace company, but am very excited to lead a fantastic team of people at Rosebank continuing to carry out the highly successful 'Buy, Improve, Sell' business model. We are very confident that this will continue to produce superior returns for investors.

Thank you again for your interest.

Yours faithfully

Simon Peckham
Chief Executive

PART 2

INFORMATION ON THE COMPANY

1. Introduction

Rosebank is a newly incorporated company established to acquire companies and businesses whose performance the Directors believe can be improved so as to create shareholder value.

The Rosebank Co-Founders are previous leading members of the senior management team of Melrose, a company which is listed on the London Stock Exchange.

Since being founded in 2003, Melrose created significant shareholder value through its 'Buy, Improve, Sell' strategy, under the leadership of the Rosebank Co-Founders[1].

With Melrose becoming a highly successful pureplay aerospace group, positioned to deliver further profitable growth, two of the three original Melrose co-founders (being Simon Peckham and Christopher Miller)[2], and four other leading members of its senior management team (being Matt Richards, Joff Crawford, Jim Slattery and Geoff Morgan) now intend to recreate the same successful 'Buy, Improve, Sell' business model which they pursued at Melrose, within Rosebank.

The success enjoyed by Melrose under the leadership of this team is demonstrated by its performance, as described in paragraph 4 below. Members of this team led all of Melrose's acquisitions and the successful implementation of its strategy since its establishment in 2003.

The Rosebank Co-Founders have extensive experience of identifying and evaluating acquisition opportunities, quoted and unquoted, both in the UK and overseas. The Directors believe that Rosebank will be able to quickly identify appropriate acquisition opportunities having previously been able to do so.

2. Rationale and use of proceeds

As with the foundation of Melrose in 2003, the Directors now intend to pursue the admission of the Ordinary Shares to trading on AIM, in order to give the Company a higher profile and better access to capital 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 Rosebank a competitive advantage over other potential acquirors who can only offer cash.

The Directors intend to pursue the Placing in order to provide initial seed capital, which will be used to fund transactional due diligence costs and minor corporate expenses to enable Rosebank to seek acquisition opportunities and pursue its strategy, as set out in further detail in paragraph 3 below. The Rosebank Co-Founders, the Non-Executive Directors and certain friends of, and family members connected with, the Rosebank Co-Founders will fund ten per cent. of this seed capital, as set out in the section entitled "Direct Subscription" in Part 5 of this document, and intend to make further investments in Rosebank at the time of future acquisitions.

3. Strategy

Rosebank's objective is to recreate the same successful 'Buy, Improve, Sell' business model which the Rosebank Co-Founders successfully implemented during their time at Melrose. Rosebank proposes to acquire quality industrial or manufacturing businesses whose performance may be improved. Such acquisitions are intended to be funded by the issue of further equity on a pre-emptive basis and prudent bank financing, with an intended level of net debt of two to three times EBITDA. Rosebank will then invest heavily to improve the performance of any such business, typically over a three- to five-year investment horizon, before selling the business to a new owner for the next stage of its development, and returning the net cash proceeds to Shareholders. The incorporation of Rosebank in Jersey is designed to facilitate simpler returns to Shareholders, thereby increasing the efficiency of the model. However, the Directors intend that the Company will be resident in the UK for UK tax purposes by virtue of its place of central management and control being located in the UK.

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1 Certain of the Rosebank Co-Founders joined Melrose following its establishment in 2003. For details of the dates on which each of the Rosebank Co-Founders joined Melrose, see paragraphs 1.2 and 2.2 of Part 4 of this document. In addition, certain members of the senior management team at Melrose are not Rosebank Co-Founders.

2 The third co-founder of Melrose, David Roper, retired as a director and as Executive Vice-Chairman of Melrose on 31 May 2021.

Rosebank intends to acquire companies or businesses headquartered in the UK, North America and Europe with an indicative enterprise value of up to approximately $3 billion. The Company will seek businesses with strong underlying fundamentals and robust competitive positioning, but with scope for improvement. Rosebank intends to create value in those Acquired Businesses primarily through:

- eliminating unnecessary corporate overhead;
- changing the focus of management teams and incentivising those management teams well;
- driving sustainable improvement;
- focusing on profitability and cash generation; and
- reinvesting heavily to drive long-term performance.

Consistent with their track record at Melrose, the Rosebank Co-Founders will aim to double Shareholders' investment in a given acquisition over a three- to five-year investment horizon.

It is the intention of the Directors that, on or shortly after completing its first major acquisition, Rosebank will seek admission of the Ordinary Shares to the Official List and to trading on the Main Market of the London Stock Exchange.

4. Background

The Rosebank Co-Founders are previous members of the senior management team of Melrose, a company which is listed on the London Stock Exchange. Since being founded in 2003, Melrose created over £6 billion of shareholder value through its 'Buy, Improve, Sell' strategy, under the leadership of the Rosebank Co-Founders.

During the Rosebank Co-Founders' time at Melrose, Melrose acquired a total of six businesses. These were high quality manufacturing businesses with the potential for performance improvement. Melrose, under the leadership of the Rosebank Co-Founders, created value in these businesses principally through margin growth (accounting for 46 per cent. of value creation in businesses sold), with value also created through cash generation (accounting for 27 per cent. of value creation in businesses sold), resultant multiple expansion (accounting for 26 per cent. of value creation in businesses sold) and sales growth (accounting for 1 per cent. of value creation in businesses sold). Melrose generated a median of over six per cent. margin improvement across the businesses it acquired and subsequently sold, equating to a median of 50 per cent. margin improvement, whilst maintaining a leverage level of less than 2.5x, commensurate with leverage levels typically seen across the public markets.

In order to fund these acquisitions, Melrose utilised the UK public markets to raise equity financing, alongside prudent debt financing, and subsequently returned proceeds to its shareholders upon the sale of such businesses. From the date of Melrose's first acquisition in 2005 to 6 March 2024, being the date upon which the Rosebank Co-Founders transitioned out of their management roles at Melrose, Melrose returned approximately £8.3 billion to its shareholders and generated 3,396 per cent. (3,396%) of total shareholder returns, well in excess of the 209 per cent. total shareholder returns generated by the FTSE 100 index during the same period. Across all of the businesses which were sold by Melrose under the leadership of the Rosebank Co-Founders, Melrose generated an average return on equity of 2.5x and an average equity internal rate of return of 27 per cent.

Having been admitted to AIM in 2003 with a market capitalisation of approximately £13 million, Melrose was first included in the FTSE 100 in 2012 and, as at the date upon which the Rosebank Co-Founders transitioned out of their management roles at Melrose, had a market capitalisation of £8.4 billion.

McKechnie & Dynacast

Prior to Melrose's acquisition of McKechnie, McKechnie was a global supplier of specialist engineered components, primarily to the global aerospace industry. During Melrose's ownership, the Rosebank Co-Founders improved operating margins from 18 per cent. to 24 per cent. by optimising its cost base and focusing on profitable business.

Prior to Melrose's acquisition of Dynacast, Dynacast was a global provider of precision die cast components for a wide variety of industries. During Melrose's ownership, the Rosebank Co-Founders improved operating margins from 11 per cent. to 16 per cent. by successfully aligning capacity with customers and installing a success-driven organisational culture.

Overall, Melrose, under the leadership of the Rosebank Co-Founders, generated over £700 million in cash from the businesses, against an equity investment of approximately £240 million, resulting in a return of 3.0x on Melrose shareholders' investment and an equity internal rate of return of 30 per cent.

FKI

Prior to Melrose's acquisition of FKI, FKI comprised a number of diverse businesses, and the improvement initiatives undertaken under the leadership of the Rosebank Co-Founders were centred around refocusing the newly decentralised FKI conglomerate to allow each of its businesses to stand alone, and making necessary investments to strengthen their market positions.

Operating margins were increased from 10 per cent. to 15 per cent. during Melrose's ownership and Melrose, under the leadership of the Rosebank Co-Founders, subsequently sold all of the businesses.

Overall, Melrose, under the leadership of the Rosebank Co-Founders, generated over £1.3 billion in net cash proceeds from the businesses, against an equity investment of approximately £500 million, resulting in a return of 2.6x on Melrose shareholders' investment and an equity internal rate of return of 29 per cent.

Elster

Prior to Melrose's acquisition of Elster, Elster was a US publicly-listed German manufacturer of meters, operating through three separate divisions with different markets and drivers (gas, electricity and water).

Under Melrose's ownership, the Rosebank Co-Founders oversaw operating profit margins increase from 13 per cent. to 22 per cent. This was achieved by focusing each business on performance, end-markets, customers and operations.

Melrose, under the leadership of the Rosebank Co-Founders, generated over £2.7 billion in net cash proceeds from the investment in Elster, against an equity investment of approximately £1.2 billion, resulting in a return of 2.3x on Melrose shareholders' investment and an equity internal rate of return of 33 per cent.

Nortek

Prior to Melrose's acquisition of Nortek, Nortek was a global diversified group, manufacturing innovative air management, security, home automation and ergonomic and productivity solutions.

Refocusing the business away from unprofitable work, Melrose, under the leadership of the Rosebank Co-Founders, made the significant investment necessary to implement operational best practices, increase research and development, develop new products and build stronger customer relationships.

These actions resulted in an almost doubling of adjusted operating margins from nine per cent. to 16 per cent. and ensured each business remained highly cash generative, with over $1 billion generated during Melrose's ownership.

Melrose more than doubled shareholders' initial investment of £1.6 billion of Melrose shareholders' equity, generating net returns of £3.4 billion and an equity internal rate of return of 17 per cent.

GKN

Prior to Melrose's acquisition of GKN, GKN was a multinational group of businesses making predominantly aerospace and automotive components.

Following the acquisition, Melrose implemented fundamental commercial and operational change across all business units, including restructuring the central management team and empowering the leadership team of each business unit.

During the Rosebank Co-Founders' time at Melrose, the UK pension schemes became fully funded, Melrose demerged the GKN Automotive and GKN Powder Metallurgy divisions into a new public company and successfully transitioned the GKN Aerospace business to its new strategy.

These actions resulted in Melrose creating an initial £2.9 billion of shareholder value from the date of Melrose's acquisition of GKN (based on the fully diluted market capital of Melrose of £8.4 billion as at 6 March 2024).

5. Business model

Possible acquisition opportunities will be identified through the Rosebank Co-Founders' own research and from external sources. The Rosebank Co-Founders are highly experienced in sourcing potential acquisition targets, and have an extensive deal sourcing network, having executed public and private deals in the UK, Europe and the US during their time at Melrose.

While the Directors intend to focus upon investments in companies headquartered in the UK, North America and Europe operating in the industrial or manufacturing sectors with an indicative enterprise value of up to approximately $3 billion, there will be no limit on the number of investments. The Directors intend to pursue more than one acquisition, though propose to ensure improvements are delivered in any existing assets before pursuing subsequent acquisition opportunities.

It is intended that acquisitions will be funded initially using a combination of the issue of further equity on a pre-emptive basis and prudent bank financing, as well as using Ordinary Shares as an acquisition currency.

In the event of a significant increase in the Company's share price prior to or in connection with an initial acquisition, when ascribing a value to Ordinary Shares being issued to fund such acquisition it may be necessary to have regard not only to the market value of the Ordinary Shares at that time but also to the underlying assets of the Company and it is possible that new Ordinary Shares may be issued at a price significantly lower than the market price of the Company's Ordinary Shares at that time.

Whilst debt finance is intended to be used as part of the Rosebank Group's capital base, Rosebank intends to use debt finance in a prudent manner which does not unduly restrict the flexibility of the Rosebank Group.

Prior Shareholder approval will be sought for any acquisition which constitutes a reverse takeover under the AIM Rules while the Ordinary Shares remain admitted to trading on AIM.

The attention of prospective investors is drawn to the risk factors set out in Part 3 of this document.

6. Prospects

As the Company is newly incorporated, it is not possible to evaluate the Company's prospects at this stage which will depend, amongst other things, on the ability to make acquisitions and the subsequent performance of the Acquired Businesses.

7. Investing Policy

Upon Admission, the Company will be an 'investing company' for the purposes of the AIM Rules. Following completion of its initial acquisition, the Company will cease to be an 'investing company' and as such its Investing Policy will cease to apply.

Pending completion of the initial acquisition, the Directors intend to use the initial seed capital, after expenses of the Placing, to fund transactional due diligence costs and minor corporate expenses to enable the Company to seek acquisition opportunities and pursue its strategy and, pending such use, intend to invest the net proceeds of the Placing in government securities and gilts, money market funds and/or cash on deposit with less than 40% of the total net proceeds held in investment securities such as corporate bonds.

In accordance with the AIM Rules, if the Company fails to make an acquisition or 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.

8. Directors and management

The Board of Rosebank currently comprises:

- Justin Dowley (*Non-Executive Chairman, non-executive director and currently Chairman of Melrose*)

- Simon Peckham (*Chief Executive, co-founder of Melrose and its Chief Executive until 6 March 2024*)
- Matt Richards (*Group Finance Director*)
- Christopher Miller (*Senior Independent Director, co-founder of Melrose and its Executive Vice-Chairman until 7 March 2024*)

It is intended that additional non-executive Directors will be appointed to the Board at the time of, or shortly after, an initial acquisition.

The day-to-day operations of Rosebank are led by the Rosebank Co-Founders, who are five key members of the previous leadership team from Melrose, being Simon Peckham, Matt Richards, Joff Crawford, Jim Slattery and Geoff Morgan. Joff Crawford, Jim Slattery and Geoff Morgan are Senior Executives at Rosebank. Further details of the management team are set out in Part 4 of this document.

9. Remuneration policy and incentive arrangements

The Company's remuneration policy is designed to closely align management with the Company's shareholders, driving the Company's 'Buy, Improve, Sell' business model. This policy is based around four key principles—namely, that executive remuneration is simple, transparent, supports the value creation strategy and pays only for performance.

The Company has established incentive arrangements to support the delivery of the Rosebank value creation strategy by only rewarding participants if Shareholder value is created, thereby aligning the interests of management with those of Shareholders by linking remuneration specifically to Shareholder value.

Further details of Rosebank's remuneration policy and incentive arrangements are set out in paragraph 8 of Part 7 of this document.

10. Dividend and distribution policy

Until completion of a major acquisition, the Directors do not intend to pay a dividend. Following such an acquisition the Directors will determine an appropriate dividend policy. The Directors intend to return surplus capital by dividend, but also, where appropriate, through returns of capital and share buybacks.

11. Taxation

Certain information relating to UK, Jersey and United States federal income taxation is set out in paragraphs 14 to 16 of Part 7 of this document. If you are in any doubt as to your tax position, you should contact your professional adviser immediately.

12. The Placing

Pursuant to the Placing Agreement, each of the Joint Bookrunners has agreed, severally, and not jointly or jointly and severally, to use its reasonable endeavours to procure institutional investors for the Placing Shares at the Placing Price and failing which to subscribe themselves for the relevant Placing Shares at the Placing Price (in such proportions as set out in the Placing Agreement). The Placing is conditional, *inter alia,* on Admission occurring not later than 8:00 a.m. on 11 July 2024 (or such later time or date which the Joint Bookrunners and the Company may agree being no later than 30 August 2024), 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 Shares, including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

The Placing (together with the Direct Subscription) is intended to raise £50 million before expenses. After the expenses of the Placing and Admission, estimated in total at approximately £1 million (excluding VAT), the Placing (together with the Direct Subscription) is intended to raise net proceeds of £49 million.

Further details of the Placing Agreement are set out in Parts 5 and 7 of this document.

13. Lock-in agreements

The Company's business has not been independent and earning revenue for at least two years. Therefore, in accordance with Rule 7 of the AIM Rules, each of the Rosebank Co-Founders and the Non-Executive Directors has agreed, conditionally upon Admission, in favour of the Joint Bookrunners and the Company, save for in those limited circumstances specified in Rule 7 of the AIM Rules, not to dispose of any interest in the Ordinary Shares for a period of 12 months following Admission or until the Ordinary Shares are admitted to the Official List and to trading on the Main Market of the London Stock Exchange, if earlier (the "**Restricted Period**"). In addition, each of the Rosebank Co-Founders has agreed with the Company, from the expiry of the Restricted Period until three years following Admission, subject to certain customary exceptions, not to dispose of any interest in the Ordinary Shares subscribed or held by him at the time of the Placing and the initial acquisition by the Company following Admission without the prior written consent of the Company. No lock-in provisions will apply to any other Shareholders at Admission. Further details of the lock-in agreements are set out in paragraph 12 of Part 7 of this document.

14. Corporate governance

The Directors recognise the value and importance of high standards of corporate governance and intend to adopt the Corporate Governance Code and to comply with those requirements of the Corporate Governance Code they consider appropriate in light of the Company's size, stage of development, strategy and resources. This will result in a phased implementation as the Company moves to admission to trading on the Main Market of the London Stock Exchange. Further details of Rosebank's corporate governance are set out in paragraph 3 of Part 4 of this document.

15. Admission, settlement and dealings

Application has been made to the London Stock Exchange for the entire ordinary share capital of the Company, issued and to be issued, to be admitted to trading on AIM. It is expected that Admission will take place, and that dealings on AIM in the Ordinary Shares will commence, on 11 July 2024.

The Ordinary Shares will be in registered form and no temporary documents of title will be issued. Application has been made for all the issued and to be issued Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place through CREST.

16. Risk Factors and Additional Information

Your attention is drawn to the *Risk Factors* and *Additional Information* in Parts 3 and 7 respectively of this document.

PART 3

RISK FACTORS

Any investment in the Company is subject to a number of risks. Accordingly, investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including, in particular, the specific risks described below, before making any investment decision. The information below does not purport to be an exhaustive list and investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this document and their personal circumstances. Before making any final decision, prospective investors in any doubt should consult with an independent adviser authorised under the FSMA (or the corresponding legislation in the jurisdiction in which a prospective investor is resident). If any of the following risks were to materialise, the Company's business, financial position, results and/or future operations may be materially adversely affected. The market value/price of the Ordinary Shares and the income from them may go up or down and an investor may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the performance and value of the Company. An investment in the Company is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested). There can be no certainty that the Company will be able to implement successfully the strategy set out in this document. No representation is or can be made as to the performance of the Company and there can be no assurance that the Company will achieve its objectives.

A. RISKS RELATING TO THE COMPANY'S BUSINESS

Ordinary Shares may be issued as acquisition currency in the future below market value

It is the Company's intention, where appropriate, to use Ordinary Shares to satisfy all or part of the consideration payable for acquisitions. When ascribing a value to those Ordinary Shares, the Directors may have regard not only to the market value of the Ordinary Shares but also to the underlying assets of the Company. In particular, in the event of a significant increase in the Company's share price prior to or in connection with an initial acquisition, it is possible that new Ordinary Shares may be issued at a price significantly lower than the market price of the Company's Ordinary Shares at that time.

Acquisition opportunities and the Company's ability to complete an acquisition

There can be no guarantee that the Company will successfully identify any companies or businesses meeting the objectives 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 conclude agreements with any target business and/or shareholders in the future and failure to do so could result in the loss of an investor's investment. In addition, 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, if the Company fails to make an acquisition or 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 such circumstances, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation event and dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation event, such costs and expenses will result in investors receiving less than the initial subscription price and investors who acquired Ordinary Shares after Admission potentially receiving less than 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 Acquired Business will occur or that the objectives of the Company will be achieved. For

example (i) an Acquired Business may experience 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 the Company's acquisition may depend in part on the Company's ability to implement the necessary technological, strategic, operational and financial change programmes in order to transform the Acquired Business 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 Acquired Business 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 Directors consider it appropriate or (iv) the Company may not be able to achieve any intended valuation or exit route from an Acquired Business.

Concentration of investments

The Company will focus on acquisitions of businesses operating in the industrial or manufacturing sectors, which means that it will be exposed to a particular business sector and possibly a specific geographical location. The intended strategy does not envisage a spread of businesses that may mitigate risk and as a result the Company will be exposed to industry fluctuations and trends in these sectors.

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

Prior to making or proposing any investment, the Company intends to undertake due diligence on potential acquisition targets to a level considered reasonable and appropriate by the Company on a case by case basis. However, these efforts may not reveal all facts or circumstances that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Company will need to utilise its own resources and may be required to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Company may not have the ability to review all information relating to the target company and assets. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment or that previously undisclosed underperformance or other adverse matters will not only come to light after acquisition. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

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 public offer and transaction documentation, legal, accounting and other due diligence which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Lack of trading history

The Company 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 'Buy, Improve, Sell' business model as described in Part 2 of this document. 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 companies, assets or funds managed by the Rosebank Co-Founders, 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 Rosebank Co-Founders to identify potential acquisition targets, evaluate their merits, conduct diligence and negotiations.

Reliance on expertise of Rosebank Co-Founders and loss of key management

The Company will be highly dependent on the expertise and continued service of the Rosebank Co-Founders. 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.

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 come, for example, from 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 an acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case which could materially adversely impact the business, financial condition, result of operations and prospects of the Company.

Reverse takeovers

As the Company is a cash shell the initial acquisition will trigger a Reverse Takeover under the AIM Rules, 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 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.

The Company may be subject to restrictions in offering its Ordinary Shares in certain jurisdictions

The Company may offer its Ordinary Shares or other securities as part of the consideration to fund, or in connection with, an 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 requirement for the Company 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.

The Company will be subject to risks related to acquisitions, disposals or other material transactions

In the ordinary course of business, the Company will engage in a continual review of opportunities to acquire new investments or to dispose of investments that are no longer consistent with the Company's strategy. Any such acquisition opportunity could be material to the Company. Such acquisitions and disposals or other transactions may have other transaction-specific risks associated with them, including risks related to the completion of the transaction and the assets being acquired. In relation to disposals, a transaction may be structured so that the Company receives the relevant consideration over a period of time rather than being paid all amounts due on completion. In such transactions, the Company will be subject to counterparty risk for so long as it is owed sums by the acquirer. In the event that a material adverse event occurs in relation to that counterparty which results in the Company not receiving funds owed to it when expected, or at all, its result of operations may be adversely affected.

Lock-in arrangements

Each of the Rosebank Co-Founders and the Non-Executive Directors has agreed, in favour of the Joint Bookrunners and the Company, subject to certain limited exceptions, not to dispose of any interest in the Ordinary Shares for a period of 12 months following Admission or until the Ordinary Shares are admitted to the Official List and to trading on the Main Market of the London Stock Exchange, if earlier (the "**Restricted Period**"). In addition, each of the Rosebank Co-Founders has agreed with the Company,

from the expiry of the Restricted Period until three years following Admission, subject to certain customary exceptions, not to dispose of any interest in the Ordinary Shares subscribed or held by him at the time of the Placing and the initial acquisition by the Company following Admission without the consent of the Company. Although there is no present intention or arrangement to do so, the Rosebank Co-Founders may, following the expiry of the initial three year lock-in period, sell their Ordinary Shares without restriction. The market price of Ordinary Shares could decline significantly as a result of any sales of Ordinary Shares by the Rosebank Co-Founders following expiry of the lock-in period (or otherwise), as detailed in the paragraph entitled "Lock-in agreements" in paragraph 12 of Part 7 of this document or the perception that such a sale could occur.

Current global financial conditions continue to present challenges

In recent years, global financial conditions and market events have increased volatility and resulted in tightening of credit that has reduced available liquidity and overall economic activity. There can be no assurance that debt or equity financing will be available on acceptable terms or at all. The inability to access sufficient capital on acceptable terms could have a material adverse effect on the Company's ability to complete a major acquisition, to grow an Acquired Business or otherwise to successfully implement its strategy.

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.

The Company may be unable to transfer to an appropriate listing venue

It is the intention of the Directors that, on or shortly after completing its first major acquisition, Rosebank will seek admission of the Ordinary Shares to the Official List and to trading on the Main Market of the London Stock Exchange. There can be no guarantee that the Company will meet the required eligibility criteria for its preferred listing category or that a transfer to such listing category or other appropriate listing venue will be achieved. For example, such eligibility criteria may not be met, due to the circumstances and internal control systems of the Acquired Business. A failure to change listing venue may have an adverse effect on the valuation of the Ordinary Shares.

B. RISKS RELATING TO LEGAL, TAX AND REGULATORY MATTERS

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 17 of Part 7 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.

Taxation of investors

Statements in this document in relation to taxation and concerning the taxation of investors in Ordinary Shares are based on current taxation law and practice which is subject to change. The attention of potential investors is drawn to paragraphs 14 to 16 of Part 7 of this document on 'Taxation'. The tax rules and their interpretation relating to an investment in the Company may change during its life. The levels of and relief from taxation may change. Any tax reliefs referred to in this document are those currently available and their application depends on the individual circumstances of investors. The information given in this document relates only to certain UK, Jersey and United States federal income tax matters and all investors should seek their own tax advice. Any change in the Company's tax status or the tax applicable to holding Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Company, the Company's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders. Statements in this document concerning the taxation of the Company and its investors are based upon current tax law and practice which is, in principle, subject to change. Investors should consult their own tax advisers about the tax consequences of an investment in the Ordinary Shares.

The Company may be a passive foreign investment company, or "PFIC", for US federal income tax purposes, which could result in adverse US federal income tax consequences to US investors.

If the Company is a PFIC for any taxable year (or portion thereof) that is included in the holding period of a US Holder (as defined in paragraph 16 of Part 7 of this document) of Ordinary Shares, the US Holder may be subject to adverse US federal income tax consequences and may be subject to additional reporting requirements. The Company's PFIC status for its initial and subsequent taxable years may depend on whether it qualifies for the PFIC start-up exception (see paragraph 16.3 of Part 7 of this document). Depending on the particular circumstances, the application of the start-up exception may be subject to uncertainty, and there cannot be any assurance that the Company will qualify for the start-up exception. Accordingly, there can be no assurances with respect to the Company's status as a PFIC for its initial taxable year or any subsequent taxable year. The Company's actual PFIC status for any taxable year, moreover, will not be determinable until after the end of such taxable year. If the Company determines that it is a PFIC for any taxable year (of which there can be no assurance), the Company will endeavour to provide to a US Holder such information as the Internal Revenue Service ("**IRS**") may require, including a PFIC annual information statement, in order to enable the US Holder to make and maintain a "qualified electing fund" election, but there can be no assurance that the Company will timely provide such required information. In addition, and as discussed further below in paragraph 16.4 of Part 7 of this document, US Holders may not be eligible to make a "mark-to-market" election in respect of the Ordinary Shares in the event that the Company is considered to be a PFIC. US investors should consult their own tax advisers regarding the possible application of the PFIC rules. For a more detailed explanation of the tax consequences of PFIC classification to US Holders, see paragraphs 16.3 and 16.4 of Part 7 of this document.

The Company has not, does not intend to and may be unable to become registered as an investment company under the US Investment Company Act and related rules

The Company has not, does not intend to and may be unable to become registered with the SEC as an "investment company" under the US Investment Company Act and related rules. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, does not intend to so register and may be unable to so register, none of these protections or restrictions are or will be applicable to the Company. However, if the Company were to become subject to the US Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the US Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the US Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment.

C. GENERAL RISKS

Economic conditions and current economic weakness

The Company's business plan may be subject to changes arising from relevant economic conditions, including, but not limited to, recessionary or inflationary trends, equity market levels, consumer credit availability, interest rates, consumers' disposable income and spending levels, job security and unemployment, and overall consumer confidence. Prevailing market conditions and macro-economic factors will continue to impact company valuations going forward and could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

The Company may fail to pay dividends or make other returns

There is no guarantee of a dividend on the Ordinary Shares, and the declaration, payment and growth of any such dividend will depend, among other things, on the availability of financial resources of the Company and the Directors authorising any such dividend being able to give the 12-month, forward-looking, cashflow-based solvency statement in the form required by the Companies Law. The return of value by way of share redemption, repurchase or reduction of capital, is similarly dependent on, among other things, the Directors authorising any such return giving such a solvency statement at the relevant time.

D. RISKS RELATING TO THE ORDINARY SHARES

Securities traded on AIM

AIM securities are not admitted to the Official List. An investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List. AIM has been in existence since June 1995 but its future success, and liquidity in the market for the Company's securities, cannot be guaranteed. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached compared with larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser duly authorised under the FSMA (or the corresponding legislation in the jurisdiction in which a prospective investor is resident) who specialises in advising on the acquisition of shares and other securities.

Liquidity

The Company can give no assurance that an active trading market for the Ordinary Shares will develop on AIM, or if such a market develops, that it will be sustained. If an active trading market does not develop or is not maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected and Shareholders may have difficulty selling their Ordinary Shares. The market price of the Ordinary Shares may drop below the price at which a Shareholder purchased Ordinary Shares. Any investment in the Ordinary Shares should be viewed as a long-term investment. Shareholders have no right to have their Ordinary Shares repurchased by the Company at any time and therefore Shareholders wishing to realise their investment in the Company will be required to dispose of their Ordinary Shares through the stock market. Whilst the Directors retain the right to effect repurchases of Ordinary Shares, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Market liquidity in the shares of similar companies to the Company is frequently inferior to the market liquidity in shares issued by larger companies traded on the London Stock Exchange. There can be no guarantee that a liquid market in the Ordinary Shares will exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the quoted market price or at all.

The market price for the Ordinary Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control

Economic, political and geopolitical conditions may adversely affect the Company from time to time, including fluctuations in foreign exchange, inflation and interest rates, as well as monetary policies, business investment and the health of global capital markets, any of which could affect the price of the Ordinary Shares. In recent years, financial markets have experienced significant price and volume fluctuations that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Additionally, these factors, as well as other related factors, may cause

decreases in asset values, which may result in impairment losses resulting in the deferral or ultimately the loss of future income. Any recessionary economic environment, and the resulting increased levels of volatility and related market turmoil, could have a material adverse effect on the Company's future investment-related income, business, operations, financial condition, share price and ability to pay a dividend or return capital to shareholders.

Dilution of Shareholders' interest as a result of additional equity issues

The Company may choose to issue additional Ordinary Shares in subsequent public offerings or private placements to fund acquisitions or as consideration for acquisitions. In addition, the Company may issue additional Ordinary Shares to satisfy entitlements of participants in the LTIP arising on crystallisation of a series of Incentive Shares. Placings or other issues of Ordinary Shares would result in the dilution of the interests of current Shareholders. The extent of such dilution will depend on the number of Ordinary Shares placed or otherwise issued on each occasion, and the price (if any) at which such Ordinary Shares are issued. The perceived risk of dilution may cause the market price of the Ordinary Shares to reflect a lesser sensitivity to increases in the underlying value of Ordinary Shares than might otherwise be expected.

General investment risk

Investors should be aware that the market price of Ordinary Shares may be volatile and may go down as well as up and Shareholders may therefore be unable to recover their original investment and could even lose their entire investment. This volatility could be attributable to various factors and events, including the availability of information for determining the market value of the Ordinary Shares, any regulatory or economic changes affecting the Company's operations, variations in the Company's operating results, developments in the Company's business or its competitors, or changes in market sentiment towards the Ordinary Shares. In addition, the Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. Market conditions may affect the Ordinary Shares regardless of the Company's operating performance or the overall performance of the sector in which the Company operates. Share market conditions are affected by many factors, including general economic outlook, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply for capital. Accordingly, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets, and the price at which investors may dispose of their Ordinary Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Company while others of which may be outside the Company's control. If the Company's revenues do not grow, or grow more slowly than anticipated, or if its operating or capital expenditures exceed expectations and cannot be adjusted sufficiently, the market price of its Ordinary Shares may decline. In addition, if the market for securities of companies in the same sector or the stock market in general experiences a loss in investor confidence or otherwise falls, the market price of the Ordinary Shares may fall for reasons unrelated to the Company's business, results of operations or financial condition. Therefore, Shareholders might be unable to resell their Ordinary Shares at or above the price at which they have purchased their Ordinary Shares.

PART 4

DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

1. Board of Directors

1.1 The following table lists the name and position of each Director:

Name	Position
Justin Dowley	Non-Executive Chairman
Simon Peckham	Chief Executive
Matt Richards	Group Finance Director
Christopher Miller	Senior Independent Director

1.2 A brief description of each Director's business experience is set out below:

Justin Dowley (aged 69) – *Non-Executive Chairman*

Justin Dowley has extensive experience with over 35 years spent within the banking, investment and asset management sectors. A chartered accountant, Justin was Head of Investment Banking at Merrill Lynch Europe. He was also a founder partner of Tricorn Partners. He currently serves as the Chairman of Melrose and of Scottish Mortgage Investment Trust plc, and is the Deputy Chair of The Panel on Takeovers and Mergers.

Simon Peckham (aged 61) – *Chief Executive*

Simon Peckham was the co-founder of Melrose in 2003. He was appointed as Chief Executive of Melrose on 9 May 2012, having previously served as Chief Operating Officer from May 2003. Simon provides widespread expertise in corporate finance, mergers and acquisitions, strategy and operations. Simon qualified as a solicitor in 1986.

Matt Richards (aged 49) – *Group Finance Director*

Matt is an ACA qualified chartered accountant and joined Melrose as Head of Financial Reporting from Ernst & Young LLP in 2006, following the acquisition of McKechnie and Dynacast. After the Melrose acquisition of GKN plc in 2018, Matt performed a Deputy Finance Director role, whilst managing the Melrose finance office, based in Birmingham, UK. He has a strong understanding of financial statements and has good financial interpretation and analysis skills, with extensive experience of IFRS and US GAAP financial statements and GAAP conversions. Matt also has expertise in developing cash management processes in businesses acquired, along with the preparation of models for acquisition and financing decisions.

Christopher Miller (aged 72) – *Senior Independent Director*

Christopher Miller was the co-founder of Melrose in 2003. He was appointed as Executive Vice-Chairman of Melrose on 1 January 2019, having previously served as Executive Chairman from May 2003. Christopher has long-standing involvement and experience in manufacturing industries and private investment. A chartered accountant, Christopher qualified with Coopers & Lybrand, following which he was an Associate Director of Hanson plc. In September 1988, Christopher joined the board of Wassall plc as its Chief Executive.

2. Senior Executives

2.1 In addition to the Executive Directors named above, the Company's management team responsible for the day-to-day management of the Company's business comprises the following Senior Executives:

Name	Position
Joff Crawford	Head of Transactions
Jim Slattery	Head of North America
Geoff Morgan	Head of Analytics

2.2 A brief description of each Senior Executive's business experience is set out below:

Joff Crawford – *Head of Transactions*

Joff Crawford was previously Chief Commercial and Legal Officer for Melrose, having joined as Group General Counsel in 2010 to lead their transactions. He has significant mergers and acquisition expertise, together with extensive experience in turnaround situations, restructuring and strategy. Joff originally qualified as an M&A lawyer in Australia working on private equity transactions before moving to a Magic Circle firm in London, to do large scale, complex, cross border public and private transactions.

Jim Slattery – *Head of North America*

Jim Slattery was the Chief Operating Officer of North America for Melrose. Jim has extensive experience in operations, corporate acquisitions and disposals, business strategy, restructuring and finance. Prior to joining Melrose, Jim was the Chief Financial Officer for McKechnie Aerospace and has previously served as Chief Financial Officer for 180s, Struever Bros., Eccles & Rouse and DAP Products, Inc. and as controller for Wassall plc. He began his career with Coopers & Lybrand and received a bachelor's degree from the University of Scranton where he subsequently served on the Board of Trustees.

Geoff Morgan – *Head of Analytics*

Geoff Morgan joined Melrose in 2009 following the FKI Plc acquisition. Prior to Melrose, Geoff spent 11 years at Deloitte in the International and M&A tax groups. He holds ACA and CTA qualifications and has extensive experience of acquisitions, reorganisations, restructuring and disposals. More recently, Geoff has led various financial analysis projects, for example relating to pension schemes, acquisition models, disposal preparation and investment performance.

3. Corporate governance

The Directors recognise the value and importance of high standards of corporate governance and intend to adopt the Corporate Governance Code and to comply with those requirements of the Corporate Governance Code they consider appropriate in light of the Company's size, stage of development, strategy and resources. This will result in a phased implementation as the Company moves to admission to trading on the Main Market of the London Stock Exchange.

The Corporate Governance Code recommends that at least half the board of directors of a UK-listed company, excluding the chair, should comprise non-executive directors determined by the board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the director's judgement ("**Independent Non-Executive Directors**"). On or shortly after Admission, the Board will consist of the chair (the "**Chairman**"), one Independent Non-Executive Director and two executive Directors (the "**Executive Directors**"). It is intended that additional non-executive Directors will be appointed to the Board shortly after an initial acquisition.

The Corporate Governance Code recommends that the board of directors of a company should appoint one of the independent non-executive directors to be the senior independent director to provide a sounding board for the chair and serve as an intermediary for the other directors and shareholders. Christopher Miller has been appointed as Senior Independent Director.

In assessing the composition of the Board and the independence on appointment of Justin Dowley, the Board has considered his tenure and length of relationship while previously serving on the board of Melrose, as well as his proposed interest in the Company following Admission. At Melrose, Justin Dowley was (and remains) the independent Chairman. He has consistently demonstrated independence with sufficient challenge, intellectual rigour and independent thought. As a co-founder and Executive Vice-Chairman of Melrose, Christopher Miller could not be considered independent for the purposes of the Corporate Governance Code while at Melrose. Nevertheless he also consistently demonstrated sufficient challenge, intellectual rigour and independent thought. During their respective tenures, the board of directors of Melrose was consistently satisfied that there was sufficient challenge by non-executive directors of Melrose of executive management in meetings of the board of directors, and that no individual or small group of individuals dominated the decision making. Furthermore, Justin Dowley has held independent chair positions for several notable boards, including his current role as Deputy Chair of The Panel on Takeovers and Mergers.

Taking into consideration the requirements of the Corporate Governance Code, which Justin Dowley satisfies, together with the circumstances detailed above, the Board is satisfied that there is sufficient

independence with the appointment of Justin Dowley as independent Non-Executive Chairman. Taking into account his proposed interest in the Company following Admission and notwithstanding his previous position at Melrose, the Board considers that, in his new role as Senior Independent Director, Christopher Miller will be free from any business or other relationship that could impair, or could appear to impair, the exercise of his independent judgement and that he will demonstrate all the required qualities of independence. The Board expects both individuals to continue operating with the same high standards of independence and corporate governance throughout their tenures on the Board.

The Corporate Governance Code recommends that the board of directors of a company establish an audit committee, a remuneration committee and a nomination committee. The Directors intend to establish an audit committee, a remuneration committee and a nomination committee with formally delegated duties and responsibilities prior to an initial acquisition. The audit committee will determine the terms of engagement of the Company's auditors and will determine, in consultation with the Company's auditors, the scope of the audit. It will receive and review reports from management and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use by the Company. The audit committee will have unrestricted access to the Company's auditors. The remuneration committee will review the scale and structure of the Executive Directors' future remuneration and the terms of their service agreements with due regard to the interests of Shareholders, although the Company has established a long term incentive plan as at Admission as detailed in paragraph 8 of Part 7 of this document. No Director will be permitted to participate in discussions or decisions concerning his own remuneration. The nomination committee will be responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committees of the Board and for identifying potential candidates to be appointed as Directors or committee members as the need may arise. If the need should arise, the Directors may set up additional committees as appropriate.

4. Share Dealing Policy

The Company has adopted, with effect from Admission, a share dealing policy in relation to the Ordinary Shares which is based on the rules of the UK Market Abuse Regulation and which is appropriate for a company with shares admitted to trading on AIM (the "**Share Dealing Policy**"). The Share Dealing Policy will apply to the Rosebank Co-Founders and other relevant employees of the Company. It is intended that the Rosebank Co-Founders hold the Ordinary Shares they subscribe for on Admission for at least three years.

PART 5

TERMS AND CONDITIONS OF THE PLACING

The terms and conditions set out in this Part 5 (the "**Terms and Conditions**") and the information in this document is restricted and is not for publication, release or distribution, directly or indirectly, in whole or in part, in or into or from Australia, Canada, New Zealand, Japan, the Republic of South Africa or any other state or jurisdiction in which such publication, release 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 Australia, Canada, New Zealand, Japan, the Republic of South Africa or any other state or jurisdiction in which such an offer would be unlawful.

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 5 are directed only at: (a) in a EEA Member State, persons who are 'qualified investors' as defined in article 2(e) of the Prospectus Regulation; (b) in the United Kingdom, persons who are 'qualified investors' as defined in article 2(e) of the UK Prospectus Regulation; and (c) persons outside the United Kingdom (all such persons together being referred to as "**Relevant Persons**"). By accepting the Terms and Conditions, each Placee represents and agrees that it is a Relevant Person. This document and the Terms and Conditions 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 relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons into whose possession this document (including the Terms and Conditions set out in this Part 5) comes are required by the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

This document does not itself constitute an offer for sale or subscription of any securities in the Company.

The Placing Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, placed or delivered, directly or indirectly, within the United States except: (i) to persons who are QIBs in reliance on the exemption from registration provided by Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and (ii) outside the United States in "offshore transactions" pursuant to Regulation S.

Neither the SEC nor any state securities commission has approved or disapproved this document or the issue of the Placing Shares or passed upon or endorsed the merits of the offering of the Placing Shares or the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence.

The Placing Shares held by US purchasers are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Please refer to the section entitled "United States Transfer Restrictions" in this Part 5.

In addition, until 40 days after the commencement of the Placing, an offer or sale of the Placing Shares within the United States by any dealer (whether or not participating in the Placing) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than pursuant to Rule 144A or pursuant to another exemption from registration under the US Securities Act.

Each Placee should consult with its own advisers as to legal, tax, business and related aspects of an investment in Placing Shares. The price of shares and the income from them (if any) may go down as well as up and investors may not get back the full amount invested on disposal of shares.

These Terms and Conditions apply to persons making an offer to subscribe for Placing Shares. Each Placee will be deemed to have read and understood this document (including the Terms and Conditions) and hereby agrees with each of the Joint Bookrunners and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued. A Placee shall, without limitation, become so bound if the Joint Bookrunners confirm to such Placee its allocation of Placing Shares.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to subscribe for the number of Placing Shares allocated to it at the Placing Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

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

Introduction

Each of the Joint Bookrunners, as applicable, may require a Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations and/or undertakings as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (for the purposes of this Part 5, a "**Placing Letter**"). The terms of this Part 5 will, where applicable, be deemed to be incorporated into any such Placing Letter.

Details of the Placing Agreement and the Placing Shares

The Joint Bookrunners have entered into a Placing Agreement with the Company under which the Joint Bookrunners have, on the terms and subject to the conditions set out therein, conditionally undertaken, severally and not jointly or jointly and severally, to use reasonable endeavours to procure, as the Company's agents, subscribers for the Placing Shares at the Placing Price and failing which to subscribe themselves for the relevant Placing Shares at the Placing Price (in such proportions as set out in the Placing Agreement). It is expected that the Placing (together with the Direct Subscription) will raise £50 million in gross proceeds.

The Placing Shares will, when issued, be subject to the Articles, will 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 (if any) declared, made or paid on or in respect of Ordinary Shares after the date of issue of the Placing Shares. The Placing Shares will trade on AIM with ISIN JE00BSBJ5M88.

The Placing Agreement is subject to customary conditions and termination rights. Further details relating to the Placing Agreement are set out in paragraph 19.2 of Part 7 of this document.

Application for Admission to trading on AIM of the Ordinary Shares

Application has been made to the London Stock Exchange for the entire ordinary share capital of the Company, issued and to be issued, to be admitted to trading on AIM ("**Admission**"). It is expected that settlement of the Placing Shares and Admission will become effective at 8.00 a.m. on or around 11 July 2024 and that dealings in the Ordinary Shares will commence at that time. In any event, the latest time and date for Admission is 8.00 a.m. on 30 August 2024 (the "**Long Stop Date**").

Placing

This Part 5 gives details of the terms and conditions, and the mechanics, of participation in the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Participation in, and principal terms of, the Placing are as follows:

1. Each of the Joint Bookrunners (whether through itself or any of its affiliates) is arranging the Placing as placing agent for the Company.

2. Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate. The Joint Bookrunners and/or their respective affiliates may participate in the Placing as principals. The Joint Bookrunners shall, in effecting the Placing, consult with the Company as to the identity, nature and location of the proposed Placees. Each Placee's allocation in the Placing shall be at the Company's discretion, having consulted with the Joint Bookrunners.

3. The Company and the Joint Bookrunners reserve the right (i) to scale back the number of Placing Shares 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 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 the Joint Bookrunners.

4. Each Placee's allocation of Placing Shares has been or will be confirmed to Placees orally, or in writing (which can include email), by the Joint Bookrunners and a Contract Note has been or will be despatched as soon as possible thereafter. The Joint Bookrunners' 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 the Joint Bookrunners and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Placing Price and otherwise on the terms and subject to the

conditions set out in this Part 5 and in accordance with the Articles. Except with the Joint Bookrunners' consent, such commitment will not be capable of variation or revocation. The Terms and Conditions set out in this Part 5 will be deemed to be incorporated in that Contract Note or such other confirmation and will be legally binding on the Placee on behalf of which it is made and except with the Joint Bookrunners' consent will not be capable of variation or revocation from the time at which it is issued.

5. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Joint Bookrunners (each as agent for the Company), to pay to the Joint Bookrunners or as the Joint Bookrunners may direct in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares allocated to such Placee at the Placing Price on the Terms and Conditions set out in this Part 5 and in accordance with the Articles.

6. Each Placee's commitment will be made solely on the basis of the information set out in this document. By participating in the Placing, Placees will be deemed to have read and understood these Terms and Conditions and this document in its entirety and to be participating and making an offer for the Placing Shares on these Terms and Conditions.

7. Except as required by law or regulation, no press release or announcement will be made by either of the Joint Bookrunners 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.

8. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares 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'.

9. All obligations of the Joint Bookrunners under the Placing will be subject to fulfilment or (where applicable) waiver of, *inter alia*, the conditions in the Placing Agreement and to the Placing not being terminated in accordance with the terms of the Placing Agreement.

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

11. To the fullest extent permissible by law and the applicable rules of the FCA, neither the Banks nor the Company nor any of their affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and the Banks and their respective affiliates shall have no liability to the Placees for the failure of the Company to fulfil those obligations. In particular, neither the Banks nor the Company nor any of their respective affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Placing.

12. Neither the Banks, nor the Company nor any of their respective affiliates 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 the Joint Bookrunners may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners. Placees will have no rights against any of the Banks, the Company or any of their respective members, directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

No Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will be offered in such a way as to require the publication of a prospectus in the United Kingdom or any equivalent document in any other jurisdiction. No offering document or prospectus has been or will be submitted to be approved by the FCA or the London Stock Exchange in relation to the Placing, and Placees' commitments will be made solely on the basis of the information contained in this document (including the Terms and Conditions).

Each Placee, by accepting a participation in the Placing, agrees that the content of this document is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information,

representation, warranty, or statement made by or on behalf of the Company or the Banks or any other person and neither the Banks, nor the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which such Placee may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by the Banks, the Company or their respective officers, directors, employees or agents. 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. Neither the Company nor the Banks are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this document to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Settlement of transactions in the Placing Shares will, unless otherwise agreed, take place on a delivery-versus-payment basis within the CREST system administered by Euroclear. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by the Joint Bookrunners in accordance with the standing CREST settlement instructions which they have in place with the Joint Bookrunners.

Settlement of transactions in the Placing Shares (ISIN: JE00BSBJ5M88) following Admission will take place within CREST provided that, subject to certain exceptions, the Joint Bookrunners reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this document or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

It is expected that settlement of the Placing Shares will be on 11 July 2024 unless otherwise notified by the Joint Bookrunners. Admission is expected to occur by 11 July 2024 or otherwise at such later time as may be agreed between the Company and the Joint Bookrunners, not being later than the Long Stop Date.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the official bank rate of the Bank of England in force from time to time as determined by the Joint Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Joint Bookrunners' account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due (chargeable daily on payments not received from Placees on the date due). The relevant Placee will, however, remain liable and shall indemnify the Joint Bookrunners on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on the Joint Bookrunners such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Joint Bookrunners lawfully take in pursuance of such sale. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that any form of confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Neither the Joint Bookrunners nor the Company will be liable in any circumstances for the payment of stamp duty or stamp duty reserve tax in connection with any of the Placing Shares. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) will be deemed to irrevocably make the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Joint Bookrunners (for themselves and on behalf of the Company) in respect of such Placee (and any person acting on such Placee's behalf):

1. that prior to completion of the Company's initial acquisition, it will not enter into any form of stock lending or other loan arrangement in respect of the Placing Shares for which it is subscribing;

2. that it has read and understood this document, including the Terms and Conditions in this Part 5, in its entirety and that its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this document and not in reliance on any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Company, the Placing or otherwise, other than the information contained in this document, and undertakes not to redistribute or duplicate this document;

3. that the content of this document is exclusively the responsibility of the Company, and that none of the Banks, nor their respective affiliates or any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this document or any information previously or concurrently 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;

4. that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares 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 that it has neither received nor relied on any other information given or representations, warranties or statements made by the Banks, the Company or any of their respective directors, officers or employees or any person acting on behalf of any of them, or, if received, it has not relied upon any such information, representations, warranties or statements (including any management presentation that may have been received by any prospective Placee), and neither the Banks 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;

5. that none of the Banks, the Company nor any of their respective affiliates or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company other than this document;

6. that it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither the Banks nor the Company nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this document; nor has it requested the Banks, the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;

7. that 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;

8. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;

9. that it has the funds available to pay in full for the Placing Shares for which it has agreed to subscribe and that it will pay the total amount due by it in accordance with the Terms and Conditions set out in this Part 5 and, as applicable, as set out in the Contract Note on the due time and date, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Joint Bookrunners may in their discretion determine and without liability to such Placee;

10. that the exercise by the Joint Bookrunners of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and the Joint Bookrunners need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or

not to exercise any such right and each Placee agrees that it has no rights against the Joint Bookrunners or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999;

11. that these Terms and Conditions represent the whole and only agreement between it, the Joint Bookrunners and the Company in relation to its participation in the Placing and supersede any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of the Placing Shares other than as contained in this document, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares. Each Placee agrees that neither the Company, nor the Banks nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;

12. it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this document and, if given or made, any information or representation must not be relied upon as having been authorised by the Joint Bookrunners or the Company;

13. that in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in the UK Prospectus Regulation and the Prospectus Regulation (as applicable), (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom or in any EEA Member State other than "qualified investors" as defined in the UK Prospectus Regulation or the Prospectus Regulation (as applicable) or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom or in any EEA Member State other than "qualified investors" as defined in the UK Prospectus Regulation or the Prospectus Regulation (as applicable), the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation or the Prospectus Regulation (as applicable) as having been made to such persons;

14. that neither it nor, as the case may be, its clients expect the Banks to have any duties or responsibilities to such persons similar or comparable to the duties of 'best execution' and 'suitability' imposed by the FCA's Conduct of Business Source Book, and that the Banks are not acting for it or its clients, and that the Banks will not be responsible for providing the protections afforded to customers of the Banks or for providing advice in respect of the transactions described herein;

15. that it and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares is not subscribing for the Placing Shares as a result of any 'directed selling efforts' as defined in Regulation S;

16. that, unless specifically agreed with the Joint Bookrunners, either (i) it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for Placing Shares was given and it is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States and it will not reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from the registration requirements of the US Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States, or (ii) if it is in the United States, it is a QIB acquiring the Placing Shares for its own account or for the account of a QIB, as the case may be, and is aware that the sale of the Placing Shares to it is being made in reliance on Rule 144A;

17. that, unless specifically agreed with the Joint Bookrunners, it is not a national or resident of Australia, Canada, New Zealand, Japan or the Republic of South Africa;

18. if it is outside the United Kingdom, neither this document nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Placing Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Placing Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

19. that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;

20. that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing or the Placing Shares to any persons within the United States;

21. that it is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or the Banks or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;

22. that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for the Placing Shares and to perform its subscription obligations;

23. that where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Part 5 of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by the Joint Bookrunners;

24. that, if resident in a EEA Member State and unless otherwise agreed by the Joint Bookrunners, it is a 'qualified investor' (as defined in article 2(e) of the Prospectus Regulation);

25. that, if resident in the United Kingdom and unless otherwise agreed by the Joint Bookrunners, it is (A) a 'qualified investor' (as defined in article 2(e) of the UK Prospectus Regulation); and (B) it is either: (a) a person of a kind described in Article 19(5) (persons having professional experience in matters relating to investments) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (b) a person of a kind described in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this document to be communicated;

26. that, unless otherwise agreed by the Joint Bookrunners, it is a 'professional client' or an 'eligible counterparty' within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;

27. 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 the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;

28. that any money held in an account with the Joint Bookrunners (or their nominees) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from the Joint Bookrunners' (or their nominees) money in accordance with such client money rules and will be used by the Joint Bookrunners in the course of its own business and each Placee will rank only as a general creditor of the Joint Bookrunners;

29. that it will (or will procure that its nominee will), if applicable, make notification to the Company of the voting interest in the Ordinary Shares in accordance with the provisions of the Articles;

30. that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;

31. that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares which it is subscribing for under the Placing unless and until Admission of the relevant Placing Shares becomes effective;

32. that it appoints irrevocably any director of the Joint Bookrunners as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares;

33. that, as far as it is aware, it is not 'acting in concert' (within the meaning given in the City Code) with any other person in relation to the Company;

34. that this document does not constitute a securities recommendation or financial product advice and that neither the Banks nor the Company has considered its particular objectives, financial situation and needs;

35. that it has sufficient knowledge, sophistication and experience in financial, business and investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares and is aware that it may be required to bear, and it, and any accounts for which it may be acting, is able to bear the economic risk of, and is able to sustain, a complete loss in connection with the Placing;

36. that it will indemnify and hold the Company and the Banks 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 this Part 5 and further agrees that the Company and the Banks will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify the Banks and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this document (including the Terms and Conditions set out in this Part 5), are given to the Banks for themselves and on behalf of the Company and will survive completion of the Placing and Admission;

37. that time shall be of the essence as regards obligations pursuant to the Terms and Conditions set out in this Part 5;

38. that it is responsible for obtaining any legal, financial, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or the Banks to provide any legal, financial, tax or other advice to it;

39. that all dates and times in this document (including the Terms and Conditions set out in this Part 5) may be subject to amendment and that the Joint Bookrunners shall notify it of such amendments;

40. that (i) it has complied with its obligations under the Criminal Justice Act 1993, Part VIII of the FSMA and the UK Market Abuse Regulation, (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and (iii) it is not a person: (a) with whom transactions are prohibited under the applicable law or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the US Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations 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 and it has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such subscription, and it will provide promptly to the Joint Bookrunners such evidence, if any, as to the identity or location or legal status of any person which the Joint Bookrunners may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the Joint Bookrunners on the basis that any failure by it to do so may result in the number of Placing Shares that are to be subscribed for by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Bookrunners may decide in its absolute discretion;

41. that it will not make any offer to the public of those Placing Shares to be subscribed for within the meaning of section 85(1) of the FSMA and the UK Prospectus Regulation or an offer to the public in any EEA Member State within the meaning of the Prospectus Regulation;

42. that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect of any Placing Shares; save that if it is a private client stockbroker or fund manager it confirms that in purchasing the Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution-only basis or under specific instructions to subscribe for the Placing Shares for the account of any third party;

43. that it acknowledges that these Terms and Conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which its assets are located or any of its securities have a quotation on a recognised stock exchange;

44. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to the Joint Bookrunners;

45. that none of the Banks owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;

46. that any of the Placee's clients, whether or not identified to the Joint Bookrunners, will remain its sole responsibility and will not become clients of the Joint Bookrunners for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision; and

47. that the Joint Bookrunners or any of their affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

The provisions of this Part 5 may be waived, varied or modified as regards specific Placees or on a general basis by the Joint Bookrunners.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

This document has been issued by, and is the sole responsibility of, the Company. No representation or warranty, expressed or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either of, the Joint Bookrunners or by any of their respective affiliates or agents as to or in relation to the accuracy or completeness of this document or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

All times and dates in this Part 5 may be subject to amendment. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Miscellaneous

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally their nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified by such Placee to one of the Joint Bookrunners, or as relevant.

In the case of a joint agreement to subscribe for and/or acquire Placing Shares under the Placing, references to a Placee in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

The Joint Bookrunners and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The

Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and to the Placing Agreement not having been terminated.

Direct Subscription

The Rosebank Co-Founders, the Non-Executive Directors and certain friends of, and family members connected with, the Rosebank Co-Founders will fund ten per cent. of the initial seed capital. Conditional on Admission, Justin Dowley has agreed to subscribe for 108,108 Subscribed Shares for a total price of £270,270.00, Simon Peckham has agreed to subscribe for 540,540 Subscribed Shares for a total price of £1,351,350.00, Matt Richards has agreed to subscribe for 108,108 Subscribed Shares for a total price of £270,270.00, Christopher Miller has agreed to subscribe for 324,325 Subscribed Shares for a total price of £810,812.50, Joff Crawford has agreed to subscribe for 216,215 Subscribed Shares for a total price of £540,537.50, Jim Slattery has agreed to subscribe for 216,216 Subscribed Shares for a total price of £540,540.00 and Geoff Morgan has agreed to subscribe for 216,216 Subscribed Shares for a total price of £540,540.00. In addition, certain friends of, and family members connected with, the Rosebank Co-Founders have agreed to subscribe for, in aggregate, 270,270 Subscribed Shares for a total price of £675,675.00. The Subscribed Shares referred to in this section entitled "Direct Subscription" in this Part 5 will be issued at the Placing Price at the time of the Placing but will not form part of the Placing.

The Subscribed Shares will, when issued, be subject to the Articles, will be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares and the Placing Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of Ordinary Shares after the date of issue of the Subscribed Shares.

United States Transfer Restrictions

Because of the following restrictions, US purchasers are advised to consult legal counsel prior to making any reoffering, resale, pledge or transfer of the Placing Shares.

The Placing Shares offered hereby are being offered in accordance with Rule 144A and Regulation S. The Placing Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the shares may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from the registration requirements of the US Securities Act.

Terms used in this section that are defined in Rule 144A or Regulation S are used as defined therein.

Shares Offered in Reliance on Rule 144A

Each US purchaser of the Placing Shares will be deemed to have represented and agreed as follows:

1. the purchaser:
    a. is a QIB;
    b. is aware that the sale of the shares to it is being made in reliance on Rule 144A; and
    c. is acquiring the shares for its own account or for the account of a QIB, as the case may be;
2. the purchaser understands that the shares have not been and will not be registered under the US Securities Act and may not be offered, resold, pledged or otherwise transferred, except:
    a. to a person who the purchaser and any person acting on its behalf reasonably believes is a QIB within the meaning of Rule 144A purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A;
    b. in an offshore transaction complying with Regulation S; or
    c. pursuant to an exemption from registration under the US Securities Act provided by Rule 144 (if available) under the US Securities Act;
3. in each case, in accordance with all applicable securities laws of the states of the United States; and
4. the purchaser will not deposit or cause to be deposited the Placing Shares into any unrestricted depositary receipt facility relating to the shares established or maintained by a depositary bank, unless or until the shares are no longer deemed restricted securities within the meaning of Rule 144(a)(3) under the US Securities Act.

No representation is made as to the availability of the exemption provided by Rule 144 under the US Securities Act for resales of the shares offered hereby.

Shares Offered in Reliance on Regulation S

Each purchaser of the Placing Shares offered in reliance on Regulation S will be deemed to have represented and agreed as follows:

1. the purchaser is acquiring the Placing Shares in an offshore transaction in accordance with Regulation S; and
2. the purchaser understands that the Placing Shares have not been and will not be registered under the US Securities Act.

PART 6

FINANCIAL INFORMATION ON ROSEBANK INDUSTRIES PLC

The Company is newly formed and as at the date of this document has not commenced operations, has no material assets or liabilities 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 IFRS.

PART 7
ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names and functions appear on page 2 of this document, accept responsibility for the information contained in this document and declare that, to the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import, or make it misleading.

2. The Company

2.1 The Company was incorporated and registered in Jersey on 31 May 2024 under the Companies Law as a public company limited by shares with registration number 154528, and with the name Rosebank Industries plc.

2.2 The Company's registered office is at 26 New Street, St Helier, Jersey JE2 3RA.

2.3 The Company's principal place of business is at 20 North Audley Street, London, W1K 6WE.

2.4 The Company's telephone number is 07777 691850 and its website is https://www.rosebankindustries.com

2.5 The liability of the members of the Company is limited.

2.6 The principal legislation under which the Company operates is the Companies Law.

2.7 The accounting reference date of the Company is 31 December.

2.8 The Company's legal name is Rosebank Industries plc and its commercial name is Rosebank.

2.9 The Company's LEI is 2138005KFPHBAEW69F51. The Company's ISIN is JE00BSBJ5M88.

3. Share capital

3.1 On incorporation, the authorised share capital was £10.00 divided into 10,000 ordinary shares of £0.001 each, of which two ordinary shares were issued at par, fully paid up to the subscribers.

3.2 As at the date of this document, the Company's issued share capital is as follows:

3.2.1 two Ordinary Shares;

3.2.2 88,000 Series A Incentive Shares; and

3.2.3 50,000 Series B Incentive Shares.

3.3 Immediately following Admission, assuming the Issue is fully subscribed, the Company's authorised and issued share capital will be as follows:

3.3.1 20,000,000 Ordinary Shares;

3.3.2 88,000 Series A Incentive Shares; and

3.3.3 50,000 Series B Incentive Shares.

3.4 No Ordinary Shares have been issued other than as fully paid.

3.5 The Company resolved by written resolutions passed on 2 July 2024, that (amongst other things):

3.5.1 the Company convert its shares from par value shares into no par value shares and the Company alter its share capital as follows:

(a) the issued and unissued ordinary shares of £0.001 each in the share capital of the Company be converted into 10,000 Ordinary Shares of no par value; and

(b) the Company be authorised to issue an unlimited number of Ordinary Shares of no par value;

3.5.2 the issue of a series of Incentive Shares designated as "Series A Incentive Shares" be approved and the directors of the Company be generally authorised to exercise all the powers

of the Company from time to time to allot and issue Series A Incentive Shares and grant options to subscribe for Series A Incentive Shares, in each case at a price to be determined by the directors, provided that the aggregate number of options when added to the number of Series A Incentive Shares in issue does not exceed 100,000;

3.5.3 the issue of a series of Incentive Shares designated as "Series B Incentive Shares" be approved and the directors of the Company be generally authorised to exercise all the powers of the Company from time to time to allot and issue Series B Incentive Shares and grant options to subscribe for Series B Incentive Shares, in each case at a price to be determined by the directors, provided that the aggregate number of options when added to the number of Series B Incentive Shares in issue does not exceed 100,000;

3.5.4 the issue of a series of Incentive Shares designated as "Series C Incentive Shares" be approved and the directors of the Company be generally authorised to exercise all the powers of the Company from time to time to allot and issue Series C Incentive Shares and grant options to subscribe for Series C Incentive Shares, in each case at a price to be determined by the directors, provided that the aggregate number of options when added to the number of Series C Incentive Shares in issue does not exceed 100,000; and

3.5.5 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.

3.6 In connection with the Placing, the Direct Subscription and Admission, the Company resolved by written resolutions passed on 2 July 2024, that (amongst other things):

3.6.1 the directors of the Company be generally and unconditionally authorised 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) up to 19,999,998 Ordinary Shares to be allotted in connection with Admission;

(b) in addition, following Admission, up to an additional aggregate number of Ordinary Shares as represents 33.3 per cent. (one-third) of the issued ordinary share capital of the Company immediately following Admission; and

(c) in addition, following Admission, up to a further aggregate number of Ordinary Shares as represents 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 December 2025 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" (having the meaning given in Section 560 of the Act) for cash or sell treasury shares for cash as if the pre-emption rights in the articles of association of the Company did not apply to such allotment or sale, such power to be limited to:

(a) the allotment of up to 19,999,998 Equity Securities in connection with Admission;

(b) the allotment of Equity Securities or sale of treasury shares in connection with an offer of Equity Securities (but in the case of an allotment pursuant to the authority granted under paragraph (c) of the resolution described in paragraph 3.6.1 above, such power shall be limited to the allotment of Equity Securities 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 required by the rights of those Equity 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;

(c) the allotment of Equity Securities or sale of treasury shares (otherwise than in the circumstances set out in paragraphs (a) and (b) of the resolution described in this paragraph 3.6.2) pursuant to the authority granted by paragraph (b) of the resolution described in paragraph 3.6.1 above up to an aggregate number of Equity Securities as represents five per cent. (5%) of the issued ordinary share capital of the Company immediately following Admission;

(d) the allotment of Equity Securities or sale of treasury shares (otherwise than in the circumstances set out in paragraphs (a) and (b) of the resolution described in this paragraph 3.6.2 and in addition to the power conferred by paragraph (c) above) pursuant to the authority granted by paragraph (b) of the resolution described in paragraph 3.6.1 above up to an aggregate number of Equity Securities as represents five per cent. (5%) of the issued ordinary share capital of the Company immediately following Admission provided that the authority conferred by this paragraph (d) 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

(e) the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraphs (a), (b), (c) or (d) 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 or sale of treasury shares from time to time under each of paragraph (c) or (d) 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 December 2025 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Equity Securities to be allotted after the authority ends and the directors may allot Equity Securities under any such offer or agreement as ifthe 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 December 2025 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.

3.7 The register of members of the Company is held at the registered office address of the Company at 26 New Street, St Helier, Jersey JE2 3RA.

4. Memorandum and Articles of Association

The Articles, which were adopted, conditional on Admission, by special resolution of the Company passed on 8 July 2024, 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-fourths 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 material 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 17 of this Part 7 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, all unissued shares for the time being in the capital of the Company are at the disposal of the Board. 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 require the Board to be authorised from time to time by ordinary resolution of the Company to issue, subject to limited exceptions, shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company and the Board's authority to issue such rights will be limited by the terms of any such ordinary resolution. Paragraphs 3.5 and 3.6 of this Part 7 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 reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of unissued shares (including any interests in such shares) on such terms and conditions and at such times as the Board thinks fit. The Board may also, without prejudice to any rights attaching to any existing shares or class of shares, issue any share with such rights or restrictions as the Shareholders by ordinary resolution determine or, in the absence of such determination, as the Board determines. The Board may also issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder, or convert existing shares into such redeemable shares, as the Board 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 special 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 7 provides further details of certain resolutions already passed by the initial Shareholders, 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 *Commissions, etc.*

The Company, acting by its Board, may exercise all powers of paying or giving commissions, discounts or allowances conferred or permitted by the Companies Law, which can be satisfied in cash, by the allotment of fully or partly paid shares, or otherwise.

4.2.4 *Trusts not recognised*

Pursuant to the Companies Law and the Articles, no notice of a trust, express, implied or constructive, shall be receivable by the Company's registrar or entered on the register of members.

4.2.5 *Uncertificated shares*

As Jersey law permits shares to be held in uncertificated form, the Articles provide that the Board may permit the holding of shares in any class of shares in uncertificated form through an authorised operator such as CREST, or an operator of an applicable computer system. 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, for the purposes of enforcing any rights the

Company has under the Articles in respect of the disposal, forfeiture, surrender, enforcement of a lien over, or otherwise in respect of, such shares.

4.3 Rights attaching to Incentive Shares

4.3.1 For the purposes of this paragraph 4.3:

"**Demerger**" means any segregation of the group including by way of a distribution by the Company to its shareholders of a subsidiary undertaking or subsidiary undertakings and subsequent listing of the distributed entity or entities, and in respect of which the value to be attributed to the Demerger for the purposes of the definition of "Returns" shall be the value determined by the remuneration committee to be fair and reasonable so far as the holders of Ordinary Shares are concerned;

"**N**" means the number of Ordinary Shares in issue immediately prior to the relevant Trigger Date;

"**Net Capital**" means for a given month, the Ordinary Share Cost in that month or the Returns in that month or, in the event that there is both, the net amount of Ordinary Share Cost minus Returns, and which for the avoidance of doubt may be zero or a negative number;

"**Ordinary Share Cost**" means the total amount (in pounds sterling) paid up on any allotment of Ordinary Shares in the relevant period, provided that (i) if any part of such amount paid up on any Ordinary Share is paid up otherwise than in cash, the amount paid up on that share shall be deemed to be the price certified by Investec (or other broker for the time being of the Company) to be the average closing middle market quotation (in pounds sterling) of an ordinary share as derived from the Daily Official List for the ten business days immediately preceding the announcement of a transaction, where the terms of the transaction are agreed at the time of such announcement (and would require an announcement to be made pursuant to Rule 12 of the AIM Rules For Companies, were such Rules to be applicable (or its equivalent in other analogous rules or regulations where the Company's Ordinary Shares are listed on a different exchange)) or where the announcement constitutes an announcement of a firm intention to make an offer, pursuant to Rule 2.7 of the Takeover Code (or its equivalent in other jurisdictions), and (ii) if any Ordinary Share is allotted credited as fully paid by way of capitalisation of profits, the amount paid up on such share shall be excluded from the calculation of Ordinary Share Cost;

"**Returns**" or "**Return**" means the sum (in pounds sterling) of any dividends or distributions of any kind paid or made on or in respect of the Ordinary Shares in the relevant period, including (i) a purchase of any of the Company's own shares (whether or not out of the proceeds of any fresh issue of shares or out of unrealised profits), (ii) a reduction of share capital by repaying paid up share capital, and (iii) any other returns of capital in the relevant period, whether in cash or otherwise and however described (which shall, for the avoidance of doubt, include as part of a Demerger), excluding:

(a) any issue of shares credited as fully paid to holders of Ordinary Shares by way of capitalisation of profits which is to be, or may at the election of the shareholders be, issued instead of the whole or any part of a cash dividend which the shareholders concerned would or could otherwise have received; and

(b) any issue of shares credited as fully paid to the shareholders (or as they may direct) by way of capitalisation of profits;

"**SP**" means the price certified by Investec (or other brokers for the time being of the Company) to be the average closing middle market quotation (in pounds sterling) of an ordinary share in the capital of the Company as derived from the Daily Official List for the 40 business days prior to the Trigger Date;

"**Threshold Calculation**" means:

$$[1.08^{(t/12)} - 1]$$

where "t" is the number of whole months between the two months used to determine Threshold Capital (and, for the avoidance of doubt, there are 12 months between the same months in consecutive years) and references to a month are to a calendar month. For the

avoidance of doubt, where "Net Capital" is a negative number, the Threshold Calculation formula shall continue to be applicable;

"**Threshold Capital**" means for a given month, (i) the Net Capital for that month, plus (ii) that Net Capital multiplied by the relevant Threshold Calculation for the period from the commencement of that month until the commencement of the month in which the Trigger Date falls; and

"**Threshold Invested Capital**" means the sum of the Threshold Capital for each month in which there is either an Ordinary Share Cost (for the avoidance of doubt, increasing invested capital) or a Return (for the avoidance of doubt, decreasing invested capital) from (and including) the month in which the relevant Commencement Date for that series of Incentive Shares occurs up to (and including) the month in which the relevant Trigger Date for that series of Incentive Shares occurs which for the avoidance of doubt could be zero or a negative number.

4.3.2 The Company may, if authorised by ordinary resolution for each series, issue multiple series of Incentive Shares with differing Commencement Dates and Trigger Dates. The first such series shall be designated as "Series A Incentive Shares" and each subsequent series shall be designated by reference to the next available letter of the alphabet, and all references to "Incentive Shares" in the Articles shall apply to each series of Incentive Shares so approved. The Trigger Date for the Series A Incentive Shares shall, unless accelerated pursuant to paragraphs 4.3.16, 4.3.17 or 4.3.18 below, be 31 May 2027. For each subsequent series of Incentive Shares, (i) the Commencement Date shall be the calendar day immediately following the Trigger Date for the preceding series; and (ii) the Trigger Date shall be the calendar day immediately prior to the date falling three years after the Commencement Date for that series of Incentive Shares, unless the Trigger Date for a previous series of Incentive Shares has been accelerated pursuant to paragraphs 4.3.16, 4.3.17 or 4.3.18 below, in which case it may be such later date as the remuneration committee may determine, or as may be specified in a resolution of the Company approving such new series of Incentive Shares.

4.3.3 In the event that, as at the Trigger Date for a series of Incentive Shares, calculating [(SP x N) – Threshold Invested Capital] results in a positive number, then:

(a) the holders of the relevant series of Incentive Shares shall, not later than 20 business days after the Trigger Date relating to that series, be paid a dividend which shall be equal to such amount per such Incentive Share (the "**Dividend Amount**") as equals the Conversion Number (as determined in accordance with paragraph 4.3.6 below for that Trigger Date, except that if the Conversion Number is a fraction it shall not be rounded up) multiplied by SP. To the extent that a dividend is paid in respect of such Incentive Shares in accordance with this paragraph 4.3.3(a), those shares shall, with effect from the payment date, be re-designated (and in any event shall have the same rights (and no other rights)) as non-voting deferred shares, having the rights set out in paragraph 4.3.14 below;

(b) prior to the Trigger Date, the remuneration committee may in its absolute discretion determine that the Dividend Amount to be paid on the relevant series of Incentive Shares should be reduced in whole or in part. If the Dividend Amount is reduced in whole, such Incentive Shares shall be converted in accordance with the remaining provisions of this paragraph 4.3. If the Dividend Amount is reduced in part, such Incentive Shares shall be converted in accordance with the remaining provisions of this paragraph 4.3 save that the Conversion Number shall be reduced to reflect the amount of the dividend per share to be paid. The Company shall serve a notice on the holders of such Incentive Shares (a "**conversion notice**") informing such holders of the determination by the remuneration committee and such notice shall be served within five business days of such determination; and

(c) if the Company is unable (for whatever reason) to pay the full amount of the dividend which is due as provided for in paragraphs 4.3.3(a) or 4.3.3(b) or if the Company decides not to pay such a dividend or if the remuneration committee determines in accordance with paragraph 4.3.3(b) that Incentive Shares should be converted but the Company fails to convert such Incentive Shares in accordance with paragraph 4.3.3(b) and the remaining provisions of this paragraph 4.3, then the

Company shall procure that such Incentive Shares shall be purchased, not later than 25 business days after the Trigger Date, by a person or entity to be nominated by the Company for consideration per Incentive Share equal to the Dividend Amount (as defined in paragraph 4.3.3(a)), failing which, subject to the Companies Law, the Company shall purchase or redeem (as the case may be) such Incentive Shares, not later than 25 business days after the Trigger Date, for a redemption payment per Incentive Share equal to the Dividend Amount.

4.3.4 In the event that, as at the Trigger Date for a series of Incentive Shares, calculating [(SP x N) – Threshold Invested Capital] results in a number that is equal to or less than zero, then those Incentive Shares shall, with effect from the payment date, be re-designated (and in any event shall have the same rights (and no other rights)) as non-voting deferred shares, having the rights set out in paragraph 4.3.14 and, for the avoidance of doubt, shall not be entitled to payment of the dividend provided for in in paragraphs 4.3.3(a) and 4.3.3(b), conversion into Ordinary Shares pursuant to paragraph 4.3.3(b) or purchase or redemption pursuant to paragraph 4.3.3(c).

Conversion

4.3.5 If a conversion notice is served in accordance with paragraph 4.3.3(b), or pursuant to paragraphs 4.3.16, 4.3.17 or 4.3.18, on conversion each Incentive Share in the relevant series shall convert into such number of fully paid Ordinary Shares as equals the Conversion Number (save where a dividend has been paid on such Incentive Shares in accordance with paragraph 4.3.3(b) in which case the Conversion Number shall be reduced to reflect the amount of any dividend per share actually paid).

4.3.6 Subject to paragraphs 4.3.10 and 4.3.16 and subject always to adjustment in accordance with paragraphs 4.3.19 and/or 4.3.20, the "**Conversion Number**" equals:

$$\frac{\frac{10}{100} \times [(SP \times N) - CNC] \times \frac{1}{SP}}{NIS}$$

Where:

"**NIS**" = the number of Incentive Shares of the relevant series to which the relevant Trigger Date applies in issue on the relevant Trigger Date; and

"**CNC**" = the cumulative net invested capital (in pounds sterling) relating to the Ordinary Shares in the relevant period, being the Ordinary Share Costs (for the avoidance of doubt, increasing invested capital) minus Returns (for the avoidance of doubt, decreasing invested capital) from (and including) the relevant Commencement Date for the relevant series of Incentive Shares up to (and including) the relevant Trigger Date for such Incentive Shares, which for the avoidance of doubt could be zero or a negative number.

For these purposes:

(a) the Ordinary Share Cost as at the Commencement Date of the first series of Incentive Shares shall be the deemed market capitalisation of the Company (in pounds sterling) on Admission, based on the Placing Price; and

(b) the Ordinary Share Cost as at the Commencement Date of any subsequent series of Incentive Shares shall be equal to:

(i) in the event that calculating [(SP x N) – Threshold Invested Capital] as at the Trigger Date for the preceding series of Incentive Shares results in a positive number (such that that series of Incentive Shares became entitled to payment of the dividend provided for in paragraphs 4.3.3(a) and 4.3.3(b), conversion into Ordinary Shares pursuant to paragraph 4.3.3(b) or purchase or redemption pursuant to paragraph 4.3.3(c)), the market capitalisation of the Company as at the business day immediately preceding the relevant Commencement Date for that series of Incentive Shares, calculated by reference to SP for the Trigger Date immediately preceding the relevant Commencement Date; and

(ii) in the event that calculating [(SP x N) – Threshold Invested Capital] as at the Trigger Date for the preceding series of Incentive Shares does not result in a positive number (such that the preceding series of Incentive Shares did not become entitled to payment of the dividend provided for in paragraphs 4.3.3(a) and 4.3.3(b), conversion into Ordinary Shares pursuant to paragraph 4.3.3(b) or purchase or redemption pursuant to paragraph 4.3.3(c)), the CNC as at the Trigger Date for that preceding series of Incentive Shares.

4.3.7 In the Articles, the "Trigger Date" is determined in accordance with paragraph 4.3.2 above. If, however, the Company's annual accounts for its preceding financial period (or where applicable a summary financial statement derived from the annual accounts) have (or has) not been published by the last day of the month falling two months before the Trigger Date, the remuneration committee may determine that the Trigger Date is two months after the date on which the annual accounts (or where applicable the summary financial statement) are (or is) so published. If the Company shall change its accounting reference date from 31 December, the remuneration committee may determine that there shall be substituted for the specified Trigger Date, the date falling five months after the new accounting reference date.

4.3.8 The Ordinary Shares to which a holder is entitled on conversion shall not rank for any dividends or other distributions paid or made on Ordinary Shares prior to the relevant Trigger Date but shall rank for any paid or made thereafter, and subject thereto they shall rank pari passu in all respects and form one class with the Ordinary Shares then in issue.

4.3.9 If a conversion notice is served in accordance with paragraph 4.3.3(b), on or within 20 business days after the Trigger Date (the "**conversion date**"), the Board shall convert the Incentive Shares into the Ordinary Shares and deferred shares (if any) arising on conversion and, as soon as reasonably practicable thereafter, shall cause the CREST accounts of such holders (or their nominees) to be credited or issue to the holders of such Ordinary Shares without charge certificates for such Ordinary Shares. No share certificates shall be issued in respect of deferred shares (if any). In the meantime, transfers of Ordinary Shares shall be certified against the register.

4.3.10 Except for the purposes of paragraph 4.3.3(a), where the Conversion Number is a fraction, the Conversion Number shall be rounded up to the nearest whole number provided that where a holder of Incentive Shares converts more than one Incentive Share at the same time, then for the purposes of determining the number of Ordinary Shares to which a holder is entitled and whether a (and if so what) fraction of an Ordinary Share arises, the number of Ordinary Shares arising on the conversion of Incentive Shares by any one holder shall first be aggregated.

4.3.11 Where a block admission arrangement is in place with a relevant investment exchange, the Company will use its best endeavours to procure that the aggregate Conversion Number of Ordinary Shares shall, upon conversion, be admitted to the relevant investment exchange. Where a block admission arrangement is not in place or is insufficient to deal with the aggregate Conversion Number, the Company will apply for admission to the relevant investment exchange for that number of Ordinary Shares for which there are insufficient Ordinary Shares available under a block admission arrangement to satisfy the aggregate Conversion Number. The Company shall prepare and use its best endeavours to issue any listing particulars and other documents that may be required to be issued in respect of any Ordinary Shares arising on conversion pursuant to the rules of any relevant investment exchange.

4.3.12 The Board may in its absolute discretion from time to time decide the manner in which Incentive Shares are to be converted, subject to the provisions of the Articles and the Companies Law, and for the avoidance of doubt may decide to effect conversion of Incentive Shares partly in one manner and partly in another.

4.3.13 Without prejudice to paragraph 4.3.12, the Board may, pursuant to the authority given by the adoption of these Articles and without the requirement for any further resolution of the Company or of the holders of any class of shares, elect to effect conversion, in whole or in part, by division, in which case each Incentive Share to be converted shall, pursuant to the authority granted by the adoption of this article, be divided and re-designated into:

(a) such number of Ordinary Shares of the same amount as the Ordinary Shares of the Company at such time as the Board determines (subject to the limitation on timing set out in paragraph 4.3.9), equal to (or no greater than) the Conversion Number; and

(b) a non-voting deferred share at a value equal to the balance of such share, having the rights set out in paragraph 4.3.14 (a "**deferred share**" and, together, the "**deferred shares**").

4.3.14 The deferred shares shall not confer the right to be paid a dividend or to receive notice of or to attend or vote at a general meeting. On a winding up, after the distribution of the first £10,000,000,000 of the assets in accordance with paragraph 4.3.2 above, the holders of the deferred shares (if any) shall be entitled to receive an amount equal to the value of such deferred shares pro rata to their respective holdings. The deferred shares shall not, save as referred to in this paragraph 4.3.14, be transferable. Conversion of an Incentive Share is deemed to confer irrevocable authority on the Board at any time to do all or any of the following without obtaining the sanction of the holder of any or all of the deferred shares:

(a) to appoint a person to execute on behalf of each holder of deferred shares an instrument of transfer for or an agreement to transfer (or both) all or some of the deferred shares, without making a payment to the holder, to such person as the Board may decide, as custodian;

(b) to purchase all or some of the deferred shares (subject to the provisions of the Companies Law) for a price of one penny for all the deferred shares purchased, without obtaining the sanction of the holder;

(c) for the purposes of any such purchase, to appoint any person to execute on behalf of the holder of deferred shares a contract for the sale to the Company of any such deferred shares by him or her; and

(d) to cancel all or any of the same so purchased in accordance with the Companies Law.

Pending the transfer or purchase the Company may retain the certificates for the deferred shares.

4.3.15 Without prejudice to paragraph 4.3.12, and notwithstanding the provisions of paragraph 4.28 below, the Board may without the requirement for any further resolution of the Company or of the holders of any class of shares, (i) elect to effect conversion, in whole or in part, by way of the capitalisation of profits, whether or not available for distribution, (ii) appropriate the sum to be capitalised to any one or more holders of Incentive Shares and whether or not in proportion to the amounts of shares held by them, and apply that sum on such holders' behalf in or towards paying up in full unissued Ordinary Shares of an amount equal to that sum, and to allot the shares to such holders or as they may direct. Immediately upon such allotment, the Incentive Shares to be converted at any one time and held by such holder shall, if conversion is effected in whole pursuant to this paragraph 4.3.15, pursuant to the authority given by the adoption of the Articles and without the requirement for any further resolution of the Company, be re-designated as non-voting deferred shares having the rights set out in paragraph 4.3.14.

Acceleration of Trigger Date

4.3.16 If, prior to the payment of the dividend provided for in paragraphs 4.3.3(a) and 4.3.3(b), the conversion of the Incentive Shares into Ordinary Shares pursuant to paragraph 4.3.3(b) or the purchase or redemption of the Incentive Shares pursuant to paragraph 4.3.3(c), as the case may be, but no earlier than the date falling two years following Admission, the Company becomes aware that "CNC" (as defined in paragraph 4.3.6) has become equal to or less than zero, then the Company shall give notice to all holders of Incentive Shares forthwith upon it becoming so aware. If the remuneration committee determines that it is appropriate in the circumstances to do so, then the dividend shall be paid, or the Incentive Shares shall convert or be repurchased or redeemed, as the case may be, in accordance with this paragraph 4.3 (provided that, for the avoidance of doubt, the calculation of [(SP x N) – Threshold Invested Capital] results in a positive number, in accordance with paragraph 4.3.3) except that for such purposes the "Trigger Date" shall be the date falling 40 business days after the date of the Return which caused the CNC to become, or fall below, zero.

4.3.17 If, prior to the payment of the dividend provided for in paragraphs 4.3.3(a) and 4.3.3(b), the conversion of Incentive Shares into Ordinary Shares pursuant to paragraph 4.3.3(b) or the purchase or redemption of Incentive Shares pursuant to paragraph 4.3.3(c), as the case may be, the Company becomes aware that, as a result of an offer made to all holders of Ordinary Shares (or all holders of Ordinary Shares other than the offeror and any associates of the offeror, as defined in Article 123 of the Companies Law) to acquire all or some of the Ordinary Shares (including any such offer implemented by way of a court approved scheme of arrangement under Part 18A of the Companies Law) the right to cast more than 50 per cent. of the votes that may ordinarily be cast on a poll at a general meeting has or will become vested in the offeror and those associates, the Company shall give notice to all holders of all series of Incentive Shares forthwith upon it becoming so aware and such notice shall also state that the Dividend Amount shall be reduced in whole and that a conversion shall occur in accordance with paragraph 4.3.3(b). Subject to paragraph 4.3.7, the relevant series of Incentive Shares shall convert in accordance with paragraph 4.3.3(b) and such number of Ordinary Shares as is equal to the whole of the Conversion Number shall be allotted pursuant to paragraph 4.3.15, and such Ordinary Shares shall be entitled to participate in the offer resulting in the change of control of the Company (the "**Change of Control**"), alongside the existing Ordinary Shares. Such conversion shall occur contemporaneously with, and conditional upon, the Change of Control occurring, in accordance with this paragraph 4.3, except that for such purposes the "Trigger Date" shall be the date of, but immediately prior to, the Change of Control and "SP" shall be the value of the "per share" consideration being paid by the offeror and any associates of the offeror pursuant to the Change of Control. In the event that part or all of the offer price is not in cash, the remuneration committee shall determine the value of the non-cash element, having been advised by an investment bank of repute that such valuation is fair and reasonable. For the avoidance of doubt, any offer so made (including any offer implemented by way of a court approved scheme of arrangement under Part 18A of the Companies Law) which results in the Company being controlled by a new company ("**New Company**") in which at least 90 per cent. of the shares in the New Company are held by substantially the same persons who immediately before the offer was made were shareholders in the Company shall not constitute a Change of Control of the Company and no "Trigger Date" shall be deemed to have occurred provided that all Incentive Shares have been exchanged or are exchangeable for new incentive shares in the New Company on substantially the same terms as the relevant series of Incentive Shares.

4.3.18 If, prior to the payment of the dividend provided for in paragraphs 4.3.3(a) and 4.3.3(b), the conversion of the Incentive Shares into Ordinary Shares pursuant to paragraph 4.3.3(b) or the purchase or redemption of the Incentive Shares pursuant to paragraph 4.3.3(c), as the case may be, either (i) a resolution for voluntary winding up of the Company is passed or (ii) a winding-up order is made by the court in relation to the Company, subject to paragraph 4.10.3(d), the Incentive Shares shall be treated as if they had converted in accordance with this paragraph 4.3 on the date of, and with effect immediately prior to, the resolution for the voluntary winding up of the Company being passed or the date of the winding up order being made, as the case may be (in either case, the "operative date") except that for such purposes the "Trigger Date" shall be the operative date. In that event, the holder thereof shall be entitled to be paid, in satisfaction of the amount due in respect of his Incentive Shares, a sum equal to the amount to which he would have been entitled on a return of capital on a winding-up if he had been the holder of the Ordinary Shares to which he would have become entitled on such conversion.

Disputes and adjustments

4.3.19 If a doubt or dispute arises concerning the calculation of the Conversion Number or any component part of the formulae for calculating the Conversion Number, the Board shall refer the matter to the auditors and their certificate as to such calculation shall be conclusive and binding on all concerned.

4.3.20 In the event that any provision (or combination of provisions) in this paragraph 4.3 or any future change to the capital structure of the Company produces, or is likely to produce, a Conversion Number which appears to the remuneration committee to be an anomalous result or there shall be quantified material information known to the remuneration committee in relation to the current financial position of the Company that is not in the public domain that

would, in the reasonable opinion of the remuneration committee, produce an anomalous result if such information were in the public domain, it may make such adjustments to the method of calculating the Conversion Number as it considers appropriate to ensure that conversion is fair and reasonable, and as an investment bank of repute shall have confirmed in writing to be fair and reasonable so far as the holders of Ordinary Shares are concerned.

4.4 Pre-emption rights

If the Board proposes to issue Equity Securities (as defined in section 560 of the 2006 Act) for cash, Shareholders will generally have pre-emption rights to those securities on a pro rata basis pursuant to the Articles. Pre-emption rights are transferable during the subscription period relating to a particular offering. 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 an employees' share scheme), are not subject to such pre-emption rights.

Paragraph 3.5 of this Part 7 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.

4.5 Employee Share Schemes, DTRs and interests in shares

4.5.1 *Approval of Employee Share Schemes and Long Term Incentive Plans*

The Articles require the Board to be authorised by ordinary resolution of the Company to issue multiple series of Incentive Shares with differing Commencement Dates and Trigger Dates. The Board has, pursuant to a resolution passed on 2 July 2024, as further described in paragraph 3.5 above, issued certain Series A Incentive Shares and Series B Incentive Shares, and has been authorised to issue certain Series C Incentive Shares, details of which are set out in paragraph 9.3 below. Any issue of subsequent series of Incentive Shares shall require an ordinary resolution of the Company.

4.5.2 *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.

4.5.3 *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% 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.

4.6 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 three-quarters 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 and the Articles, 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, or increases the benefits to which any such class is or

may become entitled, comprises a variation of the rights attached to each other class of shares of the Company.

4.7 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. A certificate sealed by the company, or signed either by two directors or one director and the secretary, specifying the shares held by a Shareholder, is prima facie evidence of the Shareholder's title to the shares.

4.8 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.

4.9 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.

4.10 Transfers of shares

4.10.1 *General transfer procedures*

A transfer of a certificated share must be in writing, either by the usual transfer 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 lodged, properly stamped (if stamping is required), 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; (b) the transfer is for more than one class of shares; or (c) the transfer is to more than four joint Shareholders.

If the Board refuses to register a transfer of a share, it must 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. If the transfer is of shares in CREST, the notice must be sent out within two months of the date on which the operator instruction was received by the Company. The Company cannot charge a Shareholder for registering a transfer form or other documents relating to its shares or affecting its title to a share.

4.10.2 *Transfer restrictions relating to Incentive Shares*

(a) For the purposes of this paragraph 4.10.2(a), "**Permitted Transferees**" shall mean: (i) the trustees of a trust of which the only beneficiaries (and the only people capable of being beneficiaries) are the holder of Incentive Shares who established the trust and who is transferring the relevant Incentive Shares, the holder's spouse and/or the holder's lineal descendants by blood or adoption; and/or (ii) a company whose voting control is and will remain until the relevant Trigger Date under the control of the holder, the holder's spouse and/or lineal descendant(s) by blood or adoption; and/or (iii) the holder's spouse; and/or (d) the holder's lineal descendants by blood or adoption.

(b) Subject to paragraph 4.10.2(c), the holders of the Incentive Shares may not transfer, charge, encumber, grant any option over or otherwise dispose of any Incentive Share or any interest therein.

(c) A holder may at any time transfer an Incentive Share with the prior written consent of the Board, subject to paragraph 4.10.2(d).

(d) If a transfer of an Incentive Share is made to a Permitted Transferee under paragraph 4.10.2(c) and such Permitted Transferee shall at any time prior to the relevant Trigger Date cease to be a Permitted Transferee in relation to the original holder, it shall be the duty of the trustees and/or the person holding the relevant Incentive Share to notify the Board in writing that such event has occurred and the trustees and/or the person shall be bound to execute such documents as are required and to do such other things as may be necessary to transfer the relevant Incentive Share at the price (if any) for which it was acquired, to the original holder (who shall be bound to acquire the relevant Incentive Share) and, if they or the original holder fail to do so, the directors may authorise any director to execute any such documents and to do such other things as may be necessary or desirable to transfer the relevant Incentive Share on behalf of the trustees and/or the person holding the relevant Incentive Share pursuant to this paragraph 4.10.2(d).

(e) The Board may require from any person purporting to transfer an Incentive Share such information and evidence as the Board thinks fit regarding any matter which they may reasonably deem relevant for the purposes of this paragraph 4.10.2 and may refuse to recognise the relevant transfer until they have received information and evidence satisfactory to them.

4.10.3 *Compulsory transfer or conversion of Incentive Shares*

(a) For the purposes of this paragraph 4.10.3:

"**Bad Leaver**" means a Leaver who becomes a Leaver other than for a Good Leaver Reason;

"**Good Leaver**" means a Leaver who becomes a Leaver for a Good Leaver Reason;

"**Good Leaver Reason**" means:

(i) death, permanent ill-health or permanent disability;

(ii) the termination of his employment or directorship without cause;

(iii) retirement of the Holder by agreement with the Company or the subsidiary undertaking of the Company by which they are employed;

(iv) resignation or termination in connection with a Change of Control; or

(v) any other circumstances if the remuneration committee in its absolute discretion decides in any particular case;

"**Holder of Leaver Shares**" means a holder of any Incentive Shares or the original holder of any Incentive Shares transferred pursuant to paragraph 4.10.2;

"**Leaver**" means a Holder of Leaver Shares who, if an employee of the Company or any of its subsidiary undertakings, ceases to be an employee, or if a director of the Company or any of its subsidiary undertakings, ceases to be a director, or if an employee and director, ceases to be both.

(b) Unless the remuneration committee shall in its absolute discretion determine otherwise, the provisions of paragraphs 4.10.3(c) and 4.10.3(d) shall apply in respect of:

(i) a Bad Leaver; and

(ii) any person to whom the Bad Leaver has transferred Incentive Shares pursuant to paragraph 4.10.2 and any subsequent transferee of such Incentive Shares,

(together, the "**compulsory transferors**").

(c) Each Incentive Share held by the compulsory transferors shall within the period of 20 business days following the Bad Leaver ceasing to be an employee or director, be transferred to the trustees of an employee share ownership trust, or such person as the board may direct (which, for the avoidance of doubt, may include the Company), or, subject to the Companies Law, may be redeemed by the Company for nil consideration, and the compulsory transferors shall be bound to execute a stock transfer form and to do such other things as may be necessary to transfer the relevant shares and if they fail to do so, the directors may authorise any director to execute any stock transfer form and to do such other things as may be necessary or desirable to transfer the relevant shares on behalf of the compulsory transferors.

(d) Following a cessation of employment or directorship causing paragraphs 4.10.3(c) and 4.10.3(d) to apply to particular Incentive Shares, those Incentive Shares may not be transferred pursuant to paragraph 4.10.2(c). In the event of a Change of Control between the date of cessation of employment or directorship and the relevant transfer date in paragraph 4.10.3(c), those Incentive Shares shall convert in accordance with paragraph 4.3.17 except that each such Incentive Share shall convert into one fully paid Ordinary Share and one fully paid deferred share with a value equal to the balance of the value of the Incentive Share (the "**Bad Leaver Conversion Rate**"). In the event of either (i) a resolution for a voluntary winding-up of the Company being passed or (ii) a winding-up order being made by the court in relation to the Company, in either case between the date of cessation of employment or directorship and the relevant transfer date in paragraph 4.10.3(c), those Incentive Shares shall convert in accordance with paragraph 4.3.9 except that each such Incentive Share will convert in accordance with the Bad Leaver Conversion Rate.

(e) Save in circumstances where a Holder of Leaver Shares becomes a Good Leaver as a result of his resignation or termination in connection with a Change of Control, the remuneration committee may, in its absolute discretion, require that a Good Leaver and any person to whom such Good Leaver has transferred Incentive Shares pursuant to paragraph 4.10.2 and any subsequent transferee of such shares shall be deemed to be a compulsory transferor and that the provisions of paragraph 4.10.3(c) shall apply to such Good Leaver or transferee as the case may be, in respect of some or all of the Unvested Portion of the Incentive Shares held by such Good Leaver, as they apply to a Bad Leaver.

(f) Any determination by the remuneration committee in accordance with paragraph 4.10.3(e) shall be notified to such Good Leaver within three months of such person becoming a Good Leaver.

(g) For the purposes of this paragraph 4.10.3, "**Unvested Portion**" shall mean any Incentive Shares which have not yet vested, where vesting shall occur on a straight line basis to reflect the period from the Commencement Date to the date on which the Holder became a Leaver as a proportion of the period from the Commencement Date to the relevant Trigger Date. For the avoidance of doubt, any Incentive Shares held by the relevant Holder where the Commencement Date for that series of Incentive Shares has not yet been reached shall be considered part of the Unvested Portion of Incentive Shares.

4.11 Shareholder meetings

4.11.1 *Annual general meeting*

The Company will hold an annual general meeting each year in accordance with the requirements of the Companies Law. The first annual general meeting will be held in 2025.

4.11.2 *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 five 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.

4.11.3 *Location of meetings*

The Articles provide the Board with the power to convene a general meeting in more than one location, i.e. including satellite meeting places.

The Board may also make arrangements for persons entitled to attend a general meeting to be able to view and hear, or hear, the proceedings of the general meeting, which may include the ability to speak at the meeting by attending a venue, but any person attending such a venue or venues will not be regarded as present at the general meeting.

4.12 Notice of general meetings

4.12.1 *Period of notice*

At least 21 clear days' notice will be given of an annual general meeting, and at least 14 clear days' notice will be given of any other general meeting.

4.12.2 *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), the Board and the auditors. 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, the manner of identity or eligibility authentication 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.

4.12.3 *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 five 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, per Shareholder, of 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.

4.12.4 *Information rights*

Pursuant to the Articles, a Shareholder has the right to nominate another person, on whose behalf it holds shares, to enjoy the same information rights, as if the provisions of sections 146 to 149 of the 2006 Act (with certain exceptions) applied.

4.12.5 *Power to require website publication of audit concerns*

If so requested by Shareholders, the Company shall publish on its website a statement setting out any matter relating to the audit of its accounts or any circumstances connected with an auditor of the Company ceasing to hold office. For this purpose, the requesting Shareholders must represent (i) at least five per cent of the total voting rights of all Shareholders who have a right to vote at the relevant general meeting, or (ii) not less than 100 in number who have a right to vote at such meeting and hold an average of at least £100, per Shareholder, of paid up shares in the Company.

4.13 Proceedings at general meetings

4.13.1 *Quorum*

A quorum for a general meeting is two qualifying persons (who in turn represent at least two Shareholders). For these purposes, a "qualifying person" means (i) an individual who is a Shareholder, (ii) a person authorised under the Companies Law to act as a representative of a Shareholder which is a corporation, or (iii) a person appointed as proxy of a Shareholder.

If a quorum is not present (including, by attorney or by proxy or in the case of a corporate Shareholder by representative) within 30 minutes of the time set for the general meeting (or such longer time not exceeding one hour as the chairperson of the meeting may determine), 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 30 days, the Board must give Shareholders at least seven clear days' notice of the adjourned meeting.

4.13.2 *Chairperson*

The chairperson of the Board, or in their absence the deputy chairperson, 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.

4.13.3 *Methods of voting*

Any resolution at a general meeting will be put to a vote by show of hands or will be put to a poll vote if the Directors have decided in advance that voting shall be held by a poll vote or a poll has been demanded in accordance with the Articles or the meeting is held in a manner such that it appears to the chairperson that voting on a show of hands is impossible or impracticable.

4.13.4 *No resolutions in writing*

No Shareholder resolution shall be passed in writing.

4.14 Votes of Shareholders

On a vote by show of hands, every Shareholder present has one vote (although where a person acts as proxy for more than one Shareholder, such person has one vote for and one vote against the resolution if it has contrasting instructions from the Shareholders for whom they act as proxy).

On a poll vote, each Shareholder present shall have one vote for every share of which it is the holder 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.

Pursuant to the Articles, Shareholders may require the Board to obtain an independent report on any poll taken, on the terms set out in the Articles.

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.

The holders of the Incentive Shares have the right to receive notice of and to attend general meetings of the Company, but do not have the right to vote thereat (other than at a meeting of the holders of the Incentive Shares, or a relevant series, as a class or on a written resolution of such holders).

4.15 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 a Shareholder will have until at least 48 hours before the meeting to deliver its proxy (although, in calculating this period, the Company may specify that any part of a day which is not a working day can be ignored). The notice of general meeting will state the time by which any proxy must be delivered.

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 corporation 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.

4.16 Directors

4.16.1 *Number of directors*

The Company must have at least two Directors on the Board (not counting alternate directors). There is no maximum number of directors.

4.16.2 *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 21 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.

At every annual general meeting, the Articles require that all of the directors at the date of the notice convening the annual general meeting shall retire from office.

4.16.3 *No Share qualification*

Directors do not need to be shareholders.

4.16.4 *Alternate directors*

Any director may appoint any other director, or any other person approved by resolution of the Board, to be the alternate director of that director. An alternate director is entitled to attend and vote at meetings at which their appointing director is not personally present and generally to perform the functions of their appointor.

4.17 Powers of the Board

The Board is empowered to manage the business of the Company and to exercise all powers of the Company, save as otherwise directed by special resolution of Shareholders and save for any powers which require Shareholder approval under the Companies Law or the Articles.

4.18 Delegation of Board powers

The Board is authorised to delegate any of its powers to any committee consisting of one or more directors. 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 establish local or divisional boards or agencies for managing any of the affairs of the Company

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.

4.19 Borrowing powers of the Board

The Board can exercise all the Company's powers relating to borrowing money, giving security over all or any of the Company's business and activities, property, assets (present and future) and uncalled capital, and issuing debentures and other securities.

4.20 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.

The Articles provide that the Company shall comply with the provisions contained in sections 215 to 221 of the 2006 Act in relation to payments made to directors (or persons connected to such directors) for loss of office, and the circumstances in which such payments would require the approval of members, as if the Company were subject to such sections of the 2006 Act.

4.21 Non-executive directors

The Board is empowered to enter into, vary and terminate arrangements with any director who does not hold executive office for the provision of their services to the Company.

4.22 Directors' expenses

Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at board, committee and Shareholder meetings or otherwise in connection with the discharge of their duties.

4.23 Executive directors

The Board can appoint a director to any executive position (except that of auditor), 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.

4.24 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 in which the Company has a direct or indirect interest; (b) act by themselves or through their firm in a paid professional role for the Company (other than as auditor); and (c) be a director, officer or employee of or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company has any interest whether direct or indirect. 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.

The Board may authorise directors' actual and potential conflicts of interests, provided that any director concerned does not vote or count towards the quorum at the meeting where the matter is considered. Where a director's relationship with another person has been authorised and such relationship gives rise to an actual or potential conflict of interest, the director will not be in breach of the general duties they owe to the Company if they absent themselves from meetings, or make

arrangements not to receive documents and information, relating to the actual or potential conflict of interest for so long as they reasonably believe that the same subsists.

4.25 Loans to Directors

The provisions of section 197 (excluding sub-section 197(5)(a)), section 198 (excluding sub-section 198(6)(a)), section 199, section 200 (excluding sub-section 200(6)(a)), section 201 (excluding sub-section 201(6)(a)) and section 202 of the 2006 Act shall apply to the Company.

4.26 Proceedings of the Board

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

4.27 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 *pro rata* according to the number of shares in issue on which the dividend is paid (otherwise than in advance of calls).

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 or other money payable in respect of a share remains unclaimed for 12 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 recommended by the Board, Shareholders can pass an ordinary resolution to direct that 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 valuation of the assets, or (b) the payment of cash to any Shareholder on the basis of that value in order to adjust the rights of Shareholders, and (c) the transfer of any asset to a trustee.

The Board may, if authorised by ordinary resolution, offer Shareholders the right to elect to receive shares by way of scrip dividend (which are credited as fully paid) instead of cash in respect of some or all of a dividend.

The Incentive Shares do not confer a right to be paid a dividend, other than in accordance with paragraph 4.3.3 above.

4.28 Capitalisation of profits and reserves

If authorised by ordinary resolution of the Shareholders or, if required by the Companies Law, a special resolution of the Shareholders, 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.

4.29 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.

4.30 Restrictions on political donations

The Company may not make a political donation to a political party or other political organisation, or to an independent election candidate, or incur any political expenditure, unless such donation or expenditure is authorised by an ordinary resolution in accordance with the Articles and is passed before the donation is made or the expenditure incurred.

4.31 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.

Shareholders whose address on the register of members is outside the United Kingdom or Jersey are not entitled to receive notices or other documents or information from the Company unless they give an address within such a territory to which such notices or other documents or information may be sent.

4.32 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.

4.33 Winding up

Except as otherwise provided by the rights attached to shares, if the Company is wound up, the assets available for distribution among the Shareholders shall be apportioned and paid *pro rata* according to the number of shares in issue. If the Company is wound up, the liquidator can, with the approval of a special resolution passed by the Shareholders and any other sanction required by the Companies Law, divide some or all of the Company's assets among the Shareholders. The liquidator may determine the value of such assets and how they are to be divided between the Shareholders.

On a return of capital on winding-up (but not otherwise), the holders of the Incentive Shares shall be entitled to participate in the Company's assets available for distribution among the members in accordance with paragraph 4.3.9 above.

4.34 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 any liability incurred by them for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company. This provision does not affect any indemnity which a director or officer is otherwise entitled to.

5. CREST

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.

6. Organisational structure

The Company is the holding company of the Rosebank Group. The Company has a wholly-owned subsidiary, Rosebank Industries Holdings Limited. Rosebank Industries Holdings Limited was incorporated in England and Wales on 21 December 2023 and has not traded since incorporation.

7. Employees

As at the date of this document, the Rosebank Group does not have any employees other than the Rosebank Co-Founders.

8. Remuneration policy and incentive arrangements

8.1 Overview of remuneration arrangements

The Company's remuneration policy is designed to closely align management with the Company's Shareholders, driving the Company's 'Buy, Improve, Sell' business model. This policy is based around four key principles—namely, that executive remuneration is simple, transparent, supports the value creation strategy and pays only for performance.

The Rosebank Co-Founders have agreed to receive a reduced level of base salary until the Company makes its first acquisition, and details of the base salary of the Executive Directors are set out in paragraph 10.1 of this Part 7. Thereafter, a standard salary, annual bonus and benefits structure will be adopted. However, it is intended that the annual salary, bonus and benefits shall be restricted to levels which are below those of its peers, with the focus of the reward package to be heavily weighted towards the long term incentive plan (the "**LTIP**") which Rosebank has in place.

8.2 LTIP

8.2.1 *Opportunity*

The LTIP supports the delivery of the Rosebank value creation strategy by only rewarding participants if Shareholder value is created, thereby aligning the interests of management with those of Shareholders by linking remuneration specifically to Shareholder value.

The LTIP has been designed to incentivise management to deliver exceptional returns for Shareholders over performance periods of at least three years, unless accelerated, as described in paragraph 8.2.2 below. Under the LTIP, subject to delivering a threshold return, participants will receive a proportion of the returns delivered for Shareholders during the performance period.

Under these arrangements, participants in the LTIP hold Incentive Shares or options over Incentive Shares. It is intended that the Board, subject to shareholder approval, issue consecutive series of Incentive Shares, each with a differing "**Commencement Date**", being the date upon which the performance period commences, and "**Trigger Date**", being the date upon which the performance period ends and that series of Incentive Shares crystallises. The Board has issued certain Series A Incentive Shares and Series B Incentive Shares and has been authorised to issue certain Series C Incentive Shares, details of which are set out in paragraph 9.3 below. The Trigger Date for the Series A Incentive Shares shall, unless accelerated, be 31 May 2027. For each subsequent series of Incentive Shares, (i) the Commencement Date shall be the calendar day immediately following the Trigger Date for the preceding series; and (ii) the Trigger Date shall be the calendar day immediately prior to the date falling three years after the Commencement Date for that series of Incentive Shares, unless the Trigger Date for a previous series of Incentive Shares has been accelerated, in which case it may be such later date as the remuneration committee may determine, or as may be specified in a resolution of the Company approving such new series of Incentive Shares.

Upon crystallisation of a series of Incentive Shares, holders shall be entitled to receive 10 per cent. of the increase in Shareholder value, provided that an annual threshold of eight per cent. is exceeded. The increase in Shareholder value is calculated as the difference between (1) the market capitalisation of the Company at the Trigger Date (determined by reference to (i) the average market price of an Ordinary Share for forty business days prior to that date; or (ii) in the case of a change of control, the value of the "per share" consideration being paid by the offeror and any associates of the offeror), and (2) the cumulative net invested capital in the Company, being the aggregate of the amounts paid on the Ordinary Shares up to the Trigger Date, less all amounts paid by the Company by way of dividends or other distributions in respect of those Ordinary Shares. For this purpose, the cumulative net invested capital takes into account (a) the market capitalisation on the day immediately prior to the Commencement Date of the relevant series of Incentive Shares (measured by reference to the average market

price of an Ordinary Share for forty business days prior to such date or, in the case of the first series of Incentive Shares, by reference to the deemed market capitalisation on Admission based on the Placing Price) or, (b) in the event that the preceding series of Incentive Shares has not given rise to any entitlements for participants upon crystallisation, the cumulative net invested capital as at the Trigger Date for that preceding series of Incentive Shares.

Upon crystallisation, holders of Incentive Shares shall be entitled to be paid a dividend or other form of cash payment or, in the remuneration committee's discretion, to receive Ordinary Shares with an aggregate value equal to that holder's entitlement under the LTIP. The number of Ordinary Shares arising on conversion will be determined by reference to the average market price of an Ordinary Share for forty business days prior to the Trigger Date, or in the case of a change of control, the value of the "per share" consideration being paid by the offeror and any associates of the offeror.

8.2.2 *Acceleration*

The Trigger Date for a series of Incentive Shares shall fall at least three years after the Commencement Date for that series of Incentive Shares, unless accelerated. The Trigger Date may be accelerated in the event of a change of control, scheme of arrangement or winding up of the Company or in the event that the cumulative net invested capital in the Company becomes less than or equal to zero. In the event of acceleration of a series of Incentive Shares, the Commencement Date for the subsequent series of Incentive Shares shall fall on the calendar day following the Trigger Date for the accelerated series, or as the Board may determine.

8.2.3 *Holding Period and malus and clawback*

The initial participants have agreed that following crystallisation, in the event of conversion of Incentive Shares into Ordinary Shares, they will retain 100% of any Ordinary Shares arising on conversion for 12 months (the "**Holding Period**") (other than in certain limited circumstances including in relation to the acceptance of any takeover offer for the Company to which the City Code applies and to the extent required to meet tax liabilities arising from conversion).

Malus and clawback provisions apply during such Holding Period in the event of (1) material misstatement of financial results that, in the reasonable opinion of the remuneration committee, has a material negative effect; (2) material miscalculation of any performance measure on which the crystallisation of any Incentive Shares was based; (3) gross misconduct; (4) events or behaviour that have led to the censure of the Company by a significant regulatory authority or have had a significant detrimental impact on the reputation of the Company, provided that the remuneration committee is satisfied that the relevant person was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them; and/or (5) the Company becoming insolvent or otherwise suffering a corporate failure so that the value of the Company's Ordinary Shares is materially reduced, provided that the remuneration committee determines, following an appropriate review of accountability, that the relevant person should be held responsible (in whole or in part) for that insolvency or corporate failure.

8.2.4 *Cessation of employment*

Except in certain circumstances set out below, if a participant ceases to hold office or employment with a member of the Rosebank Group prior to the Trigger Date, they will, unless the remuneration committee decides otherwise, forfeit their Incentive Shares.

However, if a participant ceases to hold office or employment because of their death, permanent ill-health or permanent disability, termination of employment or directorship without cause, retirement with the agreement of the Company, resignation or termination in connection with a change of control of the Company or in other circumstances at the absolute discretion of the remuneration committee, the vested proportion of their Incentive Shares shall be retained until the Trigger Date and not lapse. Incentive Shares vest on a straight line basis to reflect the period from the Commencement Date to the date on which the holder ceased employment as a proportion of the period from the Commencement Date to the Trigger Date. Any series of Incentive Shares for which the Commencement Date has not yet been reached shall be considered unvested for this purpose.

8.2.5 *Remuneration committee discretion*

The remuneration committee has the following elements of discretion in relation to the LTIP:

(a) to override formulaic outcomes in circumstances where the crystallisation calculation would produce an anomalous result; and

(b) in relation to participants who cease to be an employee or director:

(i) to determine that any such participant is a Good Leaver. The remuneration committee shall only use this discretion in circumstances where there is an appropriate business case which, where such discretion has been used in relation to an executive Director, will be explained in full to Shareholders;

(ii) to measure performance over the performance period or at the date of cessation. The remuneration committee will make this determination depending on the type of Good Leaver Reason resulting in the cessation; and

(iii) to vest the Incentive Shares in accordance with the vesting schedule or at the date of cessation and/or to waive the Holding Period applicable to any Ordinary Shares arising from conversion of any Incentive Shares upon crystallisation. The remuneration committee will make this determination depending on the type of Good Leaver Reason resulting in the cessation.

A summary of the rights attaching to the Incentive Shares, including those relating to conversion, is set out in paragraph 4 of this Part 7.

8.2.6 *Incentive Share allocation*

The interests of the Directors and other participants in the Incentive Shares are set out in paragraph 9.3 of this Part 7.

In addition to the Series A Incentive Shares and Series B Incentive Shares in issue as at Admission, the Board has authority to allot a further 12,000 Series A Incentive Shares, 50,000 Series B Incentive Shares and 100,000 Series C Incentive Shares (12 per cent. of the authorised Series A Incentive Share capital, 50 per cent. of the authorised Series B Incentive Share capital and 100 per cent. of the authorised Series C Incentive Share capital, respectively) or to grant options over any of such Incentive Shares to employees (or to an employee share ownership plan trust) in due course, if the remuneration committee considers that appropriate.

9. Directors' and the Senior Executives' interests

9.1 As at the date of this document, the interests of Simon Peckham and Joff Crawford, all of which are beneficial unless otherwise indicated, in the issued ordinary share capital of the Company which have been notified by each of them to the Company and the interests of persons connected with Simon Peckham and Joff Crawford, the existence of which is known or could with reasonable diligence be ascertained by each of them, are as follows:

Director	***Number of Ordinary Shares***	***Percentage of existing Ordinary Share capital***
Simon Peckham	1	50%
Joff Crawford	1	50%

9.2 Immediately following Admission and assuming that the Issue is fully subscribed, the interests of the Directors and the Senior Executives, all of which are beneficial unless otherwise indicated, in the issued ordinary share capital of the Company and the interests of persons connected with a

Director or Senior Executive, the existence of which is known or could with reasonable diligence be ascertained by that Director or Senior Executive, will be as follows:

Director	*Number of Ordinary Shares*	*Percentage of the issued Ordinary Share capital immediately following Admission*
Justin Dowley	108,108	0.54%
Simon Peckham	540,541	2.70%
Matt Richards	108,108	0.54%
Christopher Miller	324,325	1.62%
Joff Crawford	216,216	1.08%
Jim Slattery	216,216	1.08%
Geoff Morgan	216,216	1.08%

9.3 The Company's issued share capital includes 88,000 Series A Incentive Shares and 50,000 Series B Incentive Shares, which are held as follows:

Director	*Number of Series A Incentive Shares*	*Percentage of authorised Series A Incentive Share Capital*	*Number of Series B Incentive Shares*	*Percentage of authorised Series B Incentive Share Capital*
Simon Peckham	24,000	24%	10,000	10%
Matt Richards	16,000	16%	10,000	10%
Joff Crawford	16,000	16%	10,000	10%
Jim Slattery	16,000	16%	10,000	10%
Geoff Morgan	16,000	16%	10,000	10%

In addition, the Board has been authorised to allot a further 12,000 Series A Incentive Shares, 50,000 Series B Incentive Shares and 100,000 Series C Incentive Shares to employees (or an employee share ownership plan trust) at the discretion of the Board or, once appointed, the remuneration committee.

9.4 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.

9.5 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:

Name	**Current directorships and partnerships**	**Previous directorships and partnerships**
Justin Dowley	Alpha Insurance Analysts Ltd. Archimedes Partners Limited Archimedes Partners Trustees Limited Callerheugh Limited Claridge Partners Limited JP Boden (Holdings) Limited Mansford LLP Melrose Industries PLC Scottish Mortgage Investment Trust plc The Panel on Takeovers and Mergers Tillmouth & Tweed Salmon Fishings LLP	MCC Overseas Limited Old Bailey 2005 LLP Reform Investments Ltd Reform Topco Limited The Jockey Club

Simon Peckham	Rosebank Industries Holdings Limited	Alcester Number 1 Limited Dowlais Group plc G.K.N. Group Services Limited Melrose Aerospace Limited Melrose Industries PLC Melrose PLC Melrose UK 4 Limited Melrose UK Holdings Limited Metal Closures (Port Talbot) Limited Metal Closures Extrusions Limited Precision House Management Services Limited
Matt Richards	None	A.P. Newall & Company Limited Alder Miles Druce Limited Ball Components Limited Birfield Limited British Hovercraft Corporation Limited Brush Electrical Engineering Company Limited Brush Electrical Machines Limited Brush Holdings Limited Brush Switchgear Limited Brush Transformers Limited Colmore Overseas Holdings Limited Danks Holdings Limited Dowlais Automotive Limited Dowlais Industries Limited Electro Dynamic Limited Falcon Works Property Limited Firth Cleveland Limited FKI Engineering Limited FKI Plan Trustees Limited G.K.N. Group Services Limited G.K.N. Industries Limited G.K.N. International Trading (Holdings) Limited G.K.N. Powder Met. Limited GKN 1 Trustee 2018 Limited GKN 2 Trustee 2018 Limited GKN 3 Trustee 2018 Limited GKN 4 Trustee 2018 Limited GKN Aerospace (FFT) Limited GKN Aerospace Civil Services Holdings Limited GKN Aerospace Civil Services Limited GKN Aerospace Holdings Limited GKN Aerospace Limited GKN Aerospace Services Limited GKN Aerospace Transparency Systems (Kings Norton) Limited GKN Aerospace Transparency Systems (Luton) Limited GKN Aerospace US Holdings LLC GKN Automotive Holdings Limited GKN Automotive Limited GKN Birfield Extrusions Limited GKN Bound Brook Limited GKN Building Services Europe Limited GKN CEDU Limited GKN Composites Limited GKN Computer Services Limited GKN Countertrade Limited GKN Defence Holdings Limited GKN Defence Limited

GKN Driveline Birmingham Limited
GKN Driveline Service Limited
GKN Driveline UK Limited
GKN Enterprise Limited
GKN Euro Investments Limited
GKN EVO Edrive Systems Limited
GKN Export Services Limited
GKN Fasteners Limited
GKN Finance (UK) Limited
GKN Firth Cleveland Limited
GKN Freight Services Limited
GKN Hardy Spicer Limited
GKN Holdings Limited
GKN Hybrid Power Limited
GKN Hydrogen Limited
GKN Investments II GP Limited
GKN Investments III GP Limited
GKN Marks Limited
GKN Overseas Holdings Limited
GKN Pistons Limited
GKN Powder Metallurgy Holdings Limited
GKN Sankey Finance Limited
GKN SEK Investments Limited
GKN Service UK Limited
GKN Sheepbridge Limited
GKN Sheepbridge Stokes Limited
GKN Sinter Metals Limited
GKN Technology Limited
GKN Trading Limited
GKN U.S. Investments Limited
GKN UK Investments Limited
GKN USD Investments Limited
GKN Ventures Limited
GKN Westland Aerospace (Avonmouth) Limited
GKN Westland Aerospace Advanced Materials Limited
GKN Westland Aerospace Aviation Support Limited
GKN Westland Aerospace Holdings Limited
GKN Westland Design Services Limited
GKN Westland Limited
GKN Westland Overseas Holdings Limited
GKN Westland Services Limited
Guest, Keen and Nettlefolds, Limited
Harrington Generators International Limited
Hawker Siddeley Switchgear Limited
Laycock Engineering Limited
Melrose Euro Investments Limited
Melrose GBP Investments Limited
Melrose Intermediate Limited
Melrose NOK Investments Limited
Melrose North America, Inc.
Melrose PLC
Nevada UK Holding Limited
P.F.D. Limited
Prelok Specialist Products Limited
Raingear Limited
Rigby Metal Components Limited
Rzeppa Limited
Sheepbridge Stokes Limited

		Thompson Chassis Limited Westland Group plc Westland Group Services Limited Westland System Assessment Limited Whipp & Bourne Limited
Christopher Miller . .	4 Netherton Grove Limited	Alcester Number 1 Limited FKI Engineering Limited Melrose Industries PLC Melrose UK 4 Limited Melrose UK Holdings Limited

9.6 None of the Directors:

9.6.1 has any unspent convictions in relation to indictable offences;

9.6.2 has been declared bankrupt or been subject to an individual voluntary arrangement;

9.6.3 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;

9.6.4 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;

9.6.5 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;

9.6.6 has been the subject of any public criticism by statutory or regulatory authorities (including recognised professional bodies);

9.6.7 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

9.6.8 has had a name other than his present name.

9.7 There are no outstanding loans or guarantees provided by the Rosebank Group to or for the benefit of any of the Directors.

9.8 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. Rosebank Co-Founders' service contracts and Non-Executive Directors' letters of appointment

10.1 *Rosebank Co-Founders*

Each Rosebank Co-Founder has on 2 July 2024 entered into a service agreement with the Company. The service agreement may be terminated upon either party giving the other six months' written notice. Each Rosebank Co-Founder will initially receive an annual salary of £100,000 (other than Jim Slattery who will initially receive an annual salary of $125,000), each is entitled to 25 days' paid holiday (in addition to public and bank holidays) and each is subject to certain confidentiality obligations applicable both during and after their employment.

10.2 *Non-Executive Directors*

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

10.2.1 a letter of appointment dated 2 July 2024 pursuant to which Justin Dowley was appointed as the Non-Executive Chairman. The appointment is for an initial term of three 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. The Chairman's fee payable to Justin Dowley, conditional on Admission, will be £50,000 per annum and the Company may provide additional fees for chairing committees and certain additional responsibilities in accordance with and subject to the Company's remuneration policy; and

10.2.2 a letter of appointment dated 2 July 2024 pursuant to which Christopher Miller was appointed as the Senior Independent Director. The appointment is for an initial term of three 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. The director's fee payable to Christopher Miller, conditional on Admission, will be £50,000 per annum and the Company may provide additional fees for chairing committees and certain additional responsibilities, such as taking on the role of Senior Independent Director, in accordance with and subject to the Company's remuneration policy.

11. Significant shareholders

The following investors are expected to acquire interests of more than 5% of the Ordinary Shares available in the Placing:

Name*
Artemis Investment Management LLP (acting as investment adviser for underlying managed funds)
Aviva Investors
Funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock Inc.
GIC Private Limited
Permian Investment Partners, LP

* This table does not include one additional investor who is expected to acquire an interest of more than 5% of the Ordinary Shares available in the Placing and to make the required disclosure shortly after Admission.

The Company expects six investors to be allocated, in aggregate, approximately 68% of the Ordinary Shares available in the Placing, with two of these investors expected to be allocated, in aggregate, approximately 34% of the Ordinary Shares available in the Placing.

12. Lock-in agreements

Each of the Rosebank Co-Founders and the Non-Executive Directors has agreed, in favour of the Joint Bookrunners and the Company, save for in those circumstances specified in Rule 7 of the AIM Rules, not to dispose of any interest in Ordinary Shares for a period of 12 months following Admission or until the Ordinary Shares are admitted to the Official List and to trading on the Main Market of the London Stock Exchange, if earlier (the "**Restricted Period**"). In addition, each of the Rosebank Co-Founders has agreed with the Company, following expiry of the Restricted Period until three years following Admission, subject to certain customary exceptions, not to transfer, charge or otherwise dispose of any Ordinary Shares subscribed or held by him at the time of the Placing and the initial acquisition by the Company following Admission without the prior written consent of the Company.

13. The City Code on Takeovers and Mergers

13.1 Mandatory takeover bids

The City Code applies to all takeover bids and merger transactions in relation to the Company, and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment.

The City Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company, the other holders of securities must be protected. This is reinforced by Rule 9 of the City Code which provides that, except with the consent of the Panel, when: (a) any person

acquires an interest in shares which (taken together with shares 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 City Code; or (b) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company which is subject to the City Code 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 of that company which increases the percentage of shares carrying voting rights in which he is (or they are) interested, then, in either case, that person is normally required to extend offers in cash, or accompanied by a cash alternative, at the highest price paid by him (or any persons acting in concert with him) for any interest in shares of that company within the preceding 12 months prior to the announcement of the offer, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. If any person, together with persons acting in concert with him, holds shares which in the aggregate carry more than 50 per cent. of the voting rights of a company, such person, or any person acting in concert with him, may acquire further interests in shares of that company without incurring any obligation under Rule 9 of the City Code to extend any offers although individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Panel consent.

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

13.2 **Merger and acquisition transactions under the Companies Law**

13.2.1 *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. 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.

Articles 116 to 124A of the Companies Law set out the provisions dealing with takeover offers of Jersey companies and detail certain 'squeeze out' provisions. 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'), an offeror has acquired or contracted to acquire not less than nine-tenths in nominal value of the shares of a par value company to which the offer relates, 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.

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.

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.

13.2.2 *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 (and, where applicable, by

special resolution of each class of shares where there is more than one class of shares in issue), in addition to certain other requirements.

13.2.3 *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 Jersey court may on the application of the company or a creditor or member of it or, in the case of a company being wound up, of the liquidator, order a meeting of the creditors or class or creditors, or the shareholders or class of shareholders (as the case may be), to be called in a manner as the court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, or three-fourths of the voting rights of shareholders or class of shareholders (as the case may be) present and voting either in person or by proxy at the meeting, agree to a compromise or arrangement, the compromise or arrangement, if sanctioned by the Jersey court, is binding on all creditors or the class of creditors, or all shareholders or the class of shareholders (as the case may be) and also on the company or, in the case of a company in the course of being wound up, on the liquidator and contributories of the company.

14. 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.

14.1 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.

14.1.1 *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 2024/2025 is £500. Dividend income in excess of the dividend allowance is taxed at the following rates for the tax year 2024/2025:

(a) 0% to the extent that it falls within the personal allowance;

(b) 8.75% to the extent that it falls within the basic rate band;

(c) 33.75% to the extent it falls within the higher rate band; and

(d) 39.35% 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.

14.1.2 *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.

14.1.3 *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% 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.

14.1.4 *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.

14.2 **Chargeable Gains**

14.2.1 *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 2024/2025 is £3,000.

Capital gains tax on share disposals by a UK resident individual Shareholder will generally be charged at 10% 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 20%.

14.2.2 *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%.

14.2.3 *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.

14.3 **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.

15. Jersey Taxation

15.1 *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.

15.2 *Taxation of the Company*

The Company is not regarded as resident for tax purposes in Jersey. The Directors intend that the Company will be resident in the UK for UK tax purposes by virtue of its place of central management and control being located in the UK. Therefore, the Company will not be liable to Jersey income tax other than on Jersey source income (except where such income is exempted from income tax pursuant to the Income Tax (Jersey) Law 1961, as amended) and dividends on Ordinary Shares may be paid by the Company without withholding or deduction for or on account of Jersey income tax. The holders of Ordinary Shares (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Ordinary Shares.

15.3 *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 at a rate of up to 0.75% of such estate and such duty is capped at £100,000.

15.4 *Other Jersey taxes*

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

16. United States Federal Income Taxation

The following discussion describes certain United States federal income tax consequences of the purchase, ownership and disposition of Ordinary Shares. This discussion deals only with Ordinary Shares that are held as capital assets by a US Holder (as defined below).

As used herein, the term "US Holder" means a beneficial owner of Ordinary Shares that is, for United States federal income tax purposes, any of the following: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organised in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to United States federal income taxation regardless of its source; or a trust if it (a) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (b) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This discussion is based upon provisions of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), and regulations, rulings and judicial decisions thereunder as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those summarised below.

This discussion does not represent a detailed description of the United States federal income tax consequences applicable to a US investor who is subject to special treatment under the United States federal income tax laws, including: a dealer or broker in securities or currencies; a financial institution; a regulated investment company; a real estate investment trust; an insurance company; a tax-exempt organisation; a person holding Ordinary Shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle; a trader in securities that has elected the mark-to-market method of accounting for its securities; a person liable for alternative minimum tax; a person who owns or is deemed to own 10% or more of the Company's stock (by vote or value); a partnership or other pass-through entity for United States federal income tax purposes; a person required to accelerate the recognition of any item of gross income with respect to the Ordinary Shares as a result of such income being recognised on an applicable financial statement; or a person whose "functional currency" is not the US dollar.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds Ordinary Shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership (or such other entity or arrangement). US investors who are a partnership or a partner of a partnership (or such other entity or arrangement) holding Ordinary Shares should consult their own tax advisers.

This discussion does not contain a detailed description of all the United States federal income tax consequences to US investors in light of their particular circumstances and does not address the Medicare tax on net investment income, United States federal estate and gift taxes or the effects of any state, local or non-United States tax laws. **US investors considering the purchase of Ordinary Shares should consult their own tax advisers concerning the particular United States federal income tax consequences to them of the purchase, ownership and disposition of Ordinary Shares, as well as the consequences arising under other United States federal tax laws and the laws of any other taxing jurisdiction.**

16.1 *Taxation of Dividends*

Subject to the discussion in paragraph 16.3 below, the gross amount of distributions on the Ordinary Shares will be taxable as dividends to the extent paid out of the Company's current or accumulated earnings and profits, as determined under United States federal income tax principles. To the extent that the amount of any distribution exceeds the Company's current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a tax-free return of

capital, causing a reduction in a US Holder's tax basis in the Ordinary Shares, and to the extent the amount of the distribution exceeds the US Holder's tax basis, the excess will be taxed as capital gain recognised on a sale or exchange. The Company, however, does not expect to determine earnings and profits in accordance with United States federal income tax principles. Therefore, US Holders should expect that a distribution will generally be reported as a dividend.

Any dividends received by US Holders will be includable in their gross income as ordinary income on the day actually or constructively received by them. Such dividends will not be eligible for the dividends received deduction generally allowed to corporations under the Code. Subject to applicable limitations (including a minimum holding period requirement), dividends received by non-corporate United States investors from a qualified foreign corporation may be treated as "qualified dividend income" that is subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax with the United States which the United States Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The United States Treasury Department has determined that the current income tax treaty between the United States and the United Kingdom (in which the Company intends to be resident for tax purposes) meets these requirements. However non-corporate US Holders will not be eligible for reduced rates of taxation on any dividends received from the Company if it is a passive foreign investment company in the taxable year in which such dividends are paid or if it was a passive foreign investment company in the preceding taxable year (see paragraph 16.3 below). In addition, the jurisdiction of tax residence of future subsidiaries of the Company and the jurisdiction in which such subsidiaries operate in the future may impact the eligibility of dividends received by a US Holder from the Company to be treated as "qualified dividend income".

The taxable amount of any dividend paid in pound sterling will equal the US dollar value of the pound sterling received calculated by reference to the exchange rate in effect on the date the dividend is actually or constructively received by a US Holder, regardless of whether the pound sterling are converted into US dollars. If the pound sterling received as a dividend are converted into US dollars on the date they are received, the US Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income. If the pound sterling received as a dividend are not converted into US dollars on the date of receipt, the US Holder will have a basis in the pound sterling equal to their US dollar value on the date of receipt. Any gain or loss realised on a subsequent conversion or other disposition of the pound sterling will be treated as United States source ordinary income or loss.

16.2 *Redemption or Repurchase of Ordinary Shares*

Subject to the discussion in paragraph 16.3 below, in the event that a US Holder's Ordinary Shares are redeemed or repurchased by the Company, the redemption will be treated under Section 302 of the Code as a distribution that is taxable as dividend income (to the extent of the Company's current or accumulated earnings and profits), unless the redemption satisfies certain tests set forth in Section 302(b) of the Code enabling the redemption to be treated as a sale of the Ordinary Shares (in which case, subject to the PFIC rules discussed below, the redemption will be treated in the same manner as a sale described below in paragraph 16.5). A redemption will satisfy such tests if it (i) is "substantially disproportionate" with respect to the US Holder's interest in the Company, (ii) results in a "complete termination" of the US Holder's interest in all classes of Ordinary Shares or (iii) is "not essentially equivalent to a dividend" with respect to the US Holder, all within the meaning of Section 302(b) of the Code. In determining whether any of these tests have been met, Ordinary Shares considered to be owned by the US Holder by reason of certain constructive ownership rules set forth in the Code, as well as Ordinary Shares actually owned by such US Holder, generally must be taken into account. In order to meet the substantially disproportionate test, the percentage of the Company's outstanding voting shares actually and constructively owned by the US Holder immediately following the redemption of Ordinary Shares must, among other requirements, be less than 80% of the percentage of the Company's outstanding voting shares actually and constructively owned by the US Holder immediately before the redemption. There will be a complete termination of a US Holder's interest if either (i) all of the Ordinary Shares actually and constructively owned by the US Holder are redeemed or (ii) all of the Ordinary Shares actually owned by the US Holder are redeemed and the US Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of voting shares owned by certain family members and the US Holder does not constructively own any other of the Ordinary Shares. The

redemption of the Ordinary Shares will be not essentially be equivalent to a dividend if the redemption results in a "meaningful reduction" of the US Holder's proportionate interest in the Company. Whether the redemption will result in a meaningful reduction in a US Holder's proportionate interest in the Company will depend on the particular facts and circumstances.

16.3 *Passive Foreign Investment Company*

In general, the Company will be a PFIC for any taxable year in which either (i) at least 75% of the Company's gross income is passive income or (ii) at least 50% of the value (generally determined based on a quarterly average) of the Company's assets is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income generally includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business and not derived from a related person). In addition, cash and other assets readily convertible into cash are generally considered passive assets. If the Company owns at least 25% (by value) of the stock of another corporation, for purposes of determining whether the Company is a PFIC, the Company will be treated as owning its proportionate share of the other corporation's assets and receiving its proportionate share of the other corporation's income.

Because the Company assets initially comprise only cash or cash equivalents, with no current active operating business, it is likely that the Company will meet the PFIC asset or income test for its initial taxable year. However, pursuant to a startup exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income (the "startup year"), if (i) no predecessor of the corporation was a PFIC; (ii) the corporation satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the startup year; and (iii) the corporation is not in fact a PFIC for either of those years. The applicability of the startup exception to the Company will not be known until after the close of its initial taxable year and, perhaps, until the end of the Company's two taxable years following its startup year (within the meaning of the startup exception). Further, after the acquisition of a company or assets in a business combination or other acquisition transaction, the Company may still meet one of the PFIC tests depending on the timing of the acquisition and the amount of its passive income and assets as well as the passive income and assets of the acquired business. If the company or business that the Company acquires in a business combination or other acquisition transaction is a PFIC (or the Company does not complete such a transaction the end of the first taxable year after the taxable year of its formation), then the Company will likely not qualify for the startup exception and will be a PFIC for its current taxable year. The Company's actual PFIC status for its initial taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year (and, in the case of the startup exception to the Company's current taxable year, perhaps not until after the end of the Company's two taxable years following its startup year). Accordingly, there can be no assurance with respect to the Company's status as a PFIC for its initial taxable year or any future taxable year. If the Company is a PFIC for any taxable year during which a US Holder holds Ordinary Shares, the Company generally would continue to be treated as a PFIC with respect to such US Holder for all succeeding years during which such US Holder holds Ordinary Shares, even if the Company ceased to meet the threshold requirements for PFIC status.

The determination of whether the Company is a PFIC is made annually. Accordingly, it is possible that the Company may become a PFIC in the initial taxable year or any future taxable year due to changes in its asset or income composition. If the Company is a PFIC for any taxable year during which a US Holder holds Ordinary Shares, and such US Holder does not make (or is unable to make) in a timely manner either of the special elections described further below in paragraph 16.4, the US Holder will be subject to special tax rules with respect to any "excess distribution" received and any gain realised from a sale or other disposition, including a pledge, of Ordinary Shares. Distributions received in a taxable year will be treated as excess distributions to the extent that they are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the holding period of a US Holder for the common shares. Under these special tax rules: (i) the excess distribution or gain will be allocated ratably over the holding period of a US Holder for the common shares; (ii) the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which the Company was a PFIC, will be treated as ordinary income; and (iii) the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year for individuals or corporations, as applicable, and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

Although the determination of whether the Company is a PFIC is made annually, if the Company is a PFIC for any taxable year in which a US Holder holds Ordinary Shares, such US Holder will generally be subject to the special tax rules described above for that year and for each subsequent year in which the US Holder holds the Ordinary Shares (even if the Company does not qualify as a PFIC in such subsequent years). However, if the Company ceases to be a PFIC (and subject to the discussion in paragraph 16.4 below), a US Holder can avoid the continuing impact of the PFIC rules by making a special election to recognise gain as if the US Holder's Ordinary Shares had been sold on the last day of the last taxable year during which the Company was a PFIC (a "**Purging Election**"). US Holders should consult their own tax advisers about this election.

If the Company is a PFIC for any taxable year during which a US Holder holds Ordinary Shares and any of the Company's non-United States subsidiaries (if any) is also a PFIC, the US Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. US investors should consult their own tax advisers about the application of the PFIC rules to any of the future subsidiaries of the Company.

US Holders will generally be required to file IRS Form 8621 if they hold Ordinary Shares in any year in which the Company is classified as a PFIC. US investors should consult their tax advisers concerning the United States federal income tax consequences of holding Ordinary Shares if the Company is considered a PFIC in any taxable year.

16.4 *Special PFIC Elections*

A US Holder can sometimes avoid the special tax rules described above by electing to treat a PFIC as a "qualified electing fund" under Section 1295 of the Code. A "qualified electing fund" election requires the US Holder to include currently in income each year the US Holder's pro rata share of a PFIC's ordinary earnings and net capital gains (as ordinary income and long-term capital gain, respectively), regardless of whether or not such earnings and gains are actually distributed. Thus, a US Holder could have a tax liability with respect to such earnings or gains without a corresponding receipt of cash. A US Holder's basis in the shares of a qualified electing fund will be increased to reflect the amount of the taxed but undistributed income. Distributions of income that had previously been taxed will result in a corresponding reduction of basis in the shares and will not be taxed again as a distribution to the US Holder. A US Holder must make a qualified electing fund election if the US Holder wishes to have this treatment. To make a qualified electing fund election, the US Holder will need to have an annual information statement from the PFIC setting forth the earnings and capital gains for the year. If the Company determines that it is a PFIC in a given year, in accordance with the passive income or passive income generating assets tests in paragraph 16.3 above, the Company will use commercially reasonable endeavours to provide a PFIC annual information statement to any shareholder or former shareholder who requests it, but there can be no assurance that the Company will timely provide such information. In general, a US Holder must make a qualified electing fund election on or before the due date for filing the US Holder's income tax return for the first year to which the qualified electing fund election will apply (such election timely made in respect of such first year, a "**Pedigreed QEF Election**"). Under applicable Treasury regulations, a US Holder will be permitted to make retroactive elections in particular circumstances, including if such US Holder had a reasonable belief that the Company was not a PFIC and filed a protective election. US investors should consult their own tax advisers as to the consequences of making a protective qualified electing fund election or other consequences of the qualified electing fund election.

If the Company determines that it is not a PFIC for any taxable year following its formation, the Company will use commercially reasonable endeavours to notify Shareholders (e.g. on the Company's website), but will thereafter stop providing PFIC annual information statements. US Holders who held Ordinary Shares at a time that the Company was a PFIC and that have made a Pedigreed QEF Election would generally not be expected to be required to take any further actions and would generally not be expected to be subject going forward to the PFIC rules in respect of such Ordinary Shares for subsequent years in which the Company is not a PFIC. To the extent that a US Holder held Ordinary Shares at the time the Company was a PFIC and did not make a Pedigreed QEF Election in respect of such Ordinary Shares, and as noted in paragraph 16.3 above, a US Holder may consider making a Purging Election so as to avoid the continuing impact of the PFIC rules for subsequent taxable years for which the Company has ceased to be a PFIC. US

Holders should consult their own tax advisers about this election and its applicability in light of such US Holder's particular facts and circumstances.

Alternatively, it is possible (subject to the discussion further below) that a US Holder may make a mark-to-market election with respect to the US Holder's Ordinary Shares provided such Ordinary Shares are treated as "marketable stock." The Ordinary Shares generally will be treated as marketable stock if they are regularly traded on a "qualified exchange or other market" (within the meaning of the applicable United States Treasury Regulations promulgated under the Code). It is intended that the Ordinary Shares will be admitted to trading on AIM, which must meet certain trading, listing, financial disclosure and other requirements to be treated as a qualified exchange for these purposes. No assurance can be given that the Ordinary Shares will be "regularly traded" for purposes of the mark-to-market election, and accordingly no assurance can be given that a mark-to-market election will be available to a US Holder.

If a US Holder is able to, and makes, an effective mark-to-market election, for each taxable year that the Company is a PFIC the US Holder will include as ordinary income the excess of the fair market value of the US Holder's Ordinary Shares at the end of the year over the US Holder's adjusted tax basis in the Ordinary Shares. A US Holder will be entitled to deduct as an ordinary loss in each such year the excess of the US Holder's adjusted tax basis in the Ordinary Shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A US Holder's adjusted tax basis in the Ordinary Shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. In addition, upon the sale or other disposition of a US Holder's Ordinary Shares in a year that the Company is a PFIC, any gain will be treated as ordinary income and any loss will be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election, and thereafter as capital loss.

If a US Holder is able to, and makes, a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the Ordinary Shares are no longer regularly traded on a qualified exchange or other market, or the IRS consents to the revocation of the election. However, because a mark-to-market election cannot be made for any lower-tier PFICs that the Company may own, a US Holder will generally continue to be subject to the special tax rules discussed above with respect to the US Holder's indirect interest in any such lower-tier PFIC. US investors should consult their tax advisers about the availability of the mark-to-market election, and whether making the election would be advisable in their particular circumstances.

16.5 *Taxation of Capital Gains*

For United States federal income tax purposes, a US Holder will recognise taxable gain or loss on any sale, exchange or other taxable disposition of the Ordinary Shares in an amount equal to the difference between the amount realised for the Ordinary Shares and the US Holder's tax basis in the Ordinary Shares, both determined in US dollars. Subject to the discussion in paragraph 16.3 above, such, gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss if the US Holder have held the Ordinary Shares for more than one year. Long-term capital gains of non-corporate US Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognised by a US Holder will generally be treated as United States source gain or loss.

16.6 *Information Reporting and Backup Withholding*

In general, information reporting will apply to dividends in respect of the Ordinary Shares and the proceeds from the sale, exchange or other disposition of the Ordinary Shares that are paid to a US Holder within the United States (and in certain cases, outside the United States), unless the US Holder establishes that the US Holder is an exempt recipient. A backup withholding tax may apply to such payments if a US Holder fails to provide a taxpayer identification number and a certification that the US Holder is not subject to backup withholding or if the US Holder fails to report in full dividend and interest income. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a US Holder's United States federal income tax liability provided the required information is timely furnished to the IRS.

17. 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 7. 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.

17.1 *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 a par value company, but is now a no par value Company.

17.2 *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.

17.3 *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 7, however, the Articles require such authorities to be given for certain share allotments.

17.4 *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 7, however, the Articles contain pre-emption rights consistent with UK standard practice.

17.5 *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.

17.6 *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.

17.7 *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.

17.8 *Non-cash consideration*

The Companies Law does not require any 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.

17.9 *Dividends and Distributions*

Pursuant to the Companies Law, a par value company may make a dividend or other distribution from any source, including its share premium 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

or nominal capital account. 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.

17.10 *Repurchases*

A Jersey company is permitted to purchase its own fully paid 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) all repurchases, save for wholly-owned companies, require approval by special resolution (and not an ordinary resolution as required under the 2006 Act); (ii) 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); (iii) there is no requirement for distributable or available profits; subject to the above solvency statement requirement, shares may be repurchased our of any company account; (iv) Jersey law does not specify that the repurchased shares must be paid for on purchase; and (v) Jersey law does not include an exception from the need to follow the statutory process where shares are acquired other than for valuable consideration.

17.11 *Redemptions*

As with an English company, a Jersey company is permitted to redeem its fully paid 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 17.9 and 17.10 above); and (iii) there is no requirement for distributable or available profits; subject to the above solvency statement requirement, shares may be repurchased our of any company account.

17.12 *Reductions of capital*

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

17.13 *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 differences: (i) 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; and (ii) a Jersey company is only permitted to hold treasury shares where authorised to do so by ordinary resolution.

17.14 *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.

17.15 *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.

17.16 *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.

17.17 *Indemnification of directors and insurances*

The circumstances in which the Companies Law permits a Jersey company to indemnity 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.

17.18 *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 7, the Articles require the appointment of directors to be made or ratified by shareholders.

17.19 *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 7, however, the Articles contain certain provisions permitting such removals.

17.20 *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 7, however, the Articles contain certain provisions requiring shareholder approval of such compensation payments in certain circumstances.

17.21 *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.

17.22 *Shareholder protections*

Jersey law gives members a right to requisition a meeting, but the threshold required to exercise that right is shareholder(s) holding 1/10th of the votes exercisable at the requisitioned meeting rather than 5% of capital (for companies with capital) / 5% 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 7, the Articles contain provisions allowing members holding 5% 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.

17.23 *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.

17.24 *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 AGM appoint an auditor to hold office from the conclusion of that meeting to the conclusion of the next AGM (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 AGM). Where a company is not required to hold an AGM, the auditor is taken to have been re-appointed for each succeeding financial period until the conclusion of the next AGM or the company resolves in 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

17.25 *Political donations*

The Companies Law does not restrict companies from making political donations. As referred to in paragraph 4 of this Part 7, the Articles restrict the Company from making political donations.

17.26 *Unfair prejudice*

The Companies Law provides that a shareholder may apply to the Jersey court 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 Jersey court 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 derivate action remedy under the Companies Law.

17.27 *Dissolution*

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

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

There are two 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 and a creditors' winding up under the Companies Law, and at the full completion of each procedure 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.

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), administration 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. Given the lack of the availability of a formal administration process in

Jersey, the court may in certain circumstances be willing to create a quasi-administration via a just and equitable winding up.

18. Enforcement of Civil Liabilities

18.1 The Company is a public limited company incorporated under the laws of Jersey. The United States and Jersey currently do not have a treaty providing for the reciprocal recognition and enforcement of judgements (as opposed to arbitration awards) in civil and commercial matters. Consequently, a final judgement for payment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon US federal securities laws, would not automatically be recognised or enforceable in Jersey. In order to enforce any such US judgement in Jersey, fresh proceedings must first be initiated before a court of competent jurisdiction in Jersey. In such an action, a Jersey court would not generally reinvestigate the merits of the original matter decided by the US court (subject to what is described below) and it would usually be possible to obtain summary judgement on such a claim (assuming that there is no good defence to it).

18.2 Recognition and enforcement of a US judgement by a Jersey court in such an action is conditional upon (among others) the following:

18.2.1 the US court having had, at the time when proceedings were served, jurisdiction over the original proceedings according to Jersey conflicts of laws principles and rules of Jersey private international law (in other words, it does not matter that the US court had jurisdiction according to its own law, but instead whether it had jurisdiction according to the rules of Jersey private international law);

18.2.2 the US judgement being final and conclusive in the court which pronounced it (which includes a judgement that may be open to review by the same court, or open to appeal);

18.2.3 the US judgement being on the merits and for a debt or definite sum of money;

18.2.4 the US judgement remaining valid and enforceable in the court in which it was obtained;

18.2.5 the US judgement not having been wholly satisfied or not being enforceable by execution in the US;

18.2.6 the party seeking enforcement providing security for costs, if ordered to do so by the Jersey courts;

18.2.7 the application to enforce the US judgement being made in the Jersey courts by the person in whom the rights are vested under the judgement within the relevant period applicable under Jersey law (including Jersey rules on conflict of laws); and

18.2.8 the US judgement not being for a sum payable in respect of taxes, or other charges of a like nature or in respect of a penalty or fine or otherwise based on a US law that a Jersey court considers to relate to penal, revenue or other public law.

18.3 A Jersey court may refuse to enforce such a judgement if the judgement debtor satisfies the court that:

18.3.1 the US judgement contravenes Jersey public policy or rights under the European Convention on Human Rights (or any subordinate legislation made thereunder, to the extent applicable);

18.3.2 the US judgement includes an assessment of damages that has been arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained; or is otherwise in breach of Section 5 of the United Kingdom Protection of Trading Interests Act 1980 (as extended to Jersey by the Protection of Trading Interests Act 1980 (Jersey) Order 1983);

18.3.3 the US judgement has been obtained by fraud, duress, undue influence or any corrupt conduct, or in breach of Jersey principles of natural justice;

18.3.4 the US judgement is a judgement in respect of the same subject matter involving the same parties as previously determined by a Jersey court or another court whose judgement is entitled to recognition in Jersey and is inconsistent with the earlier judgement of such court;

18.3.5 the party against whom the judgement is to be enforced is not subject to the jurisdiction of the Jersey courts; or

18.3.6 the US judgement was obtained in breach of a jurisdiction or arbitration clause.

18.4 Only subject to the foregoing may investors be able to enforce in Jersey judgements in civil and commercial matters that have been obtained from US federal or state courts. Notwithstanding the preceding, it cannot be assured that those judgements will be recognised or enforceable in Jersey. In addition, it cannot be assured whether a Jersey court would accept jurisdiction and impose civil liability if the original action was commenced in Jersey, instead of the United States, and predicated solely upon US federal securities laws.

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 Rosebank Group (a) since incorporation of the Company or the relevant member of the Rosebank 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 Rosebank Group has any obligation or entitlement which is material to the Rosebank 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 Rosebank Co-Founders and the Non-Executive Directors is set out in paragraph 12 of this Part 7.

19.2 *Placing Agreement*

19.2.1 On 9 July 2024, the Company and the Joint Bookrunners entered into the Placing Agreement pursuant to which the Joint Bookrunners have agreed, severally and not jointly or jointly and severally, subject to certain conditions, to use reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price and failing which to subscribe themselves for the relevant Placing Shares at the Placing Price (in such proportions as set out in the Placing Agreement).

19.2.2 The Placing is conditional, *inter alia,* on Admission occurring not later than 8:00 a.m. on 11 July 2024 (or such later time or date which the Joint Bookrunners and the Company may agree being no later than 30 August 2024), and the Placing Agreement not having been terminated prior to Admission.

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

19.2.4 Under the Placing Agreement, the Joint Bookrunners will receive a total commission of 2.25% of the gross proceeds of the Placing, 41.84 per cent. of which is payable upon completion of the Placing and 58.16 per cent. of which is payable conditional on completion of the Company's first acquisition. The Joint Bookrunners will not receive any commission in relation to the Direct Subscription.

19.2.5 The Company has agreed to pay all expenses of or incidental to the Placing.

19.2.6 The Joint Bookrunners may terminate the Placing Agreement at any time prior to Admission in certain customary circumstances set out in the Placing Agreement.

19.2.7 Under the Placing Agreement the Company has agreed that it will not, without the prior written consent of each of the Joint Bookrunners (not to be unreasonably withheld or delayed), between the date of this document and the date which is 180 days after Admission, (i) 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 (ii) 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 issue of Placing Shares in connection with the Placing and the Placing Agreement; (ii) the issue of the Subscribed Shares in connection with the Direct Subscription; (iii) the issue of Ordinary Shares in connection with the Company's initial acquisition; and (iv) the allotment and issue, or transfer from treasury, of any Ordinary Shares, or the re-designation of any Incentive Shares as Ordinary Shares, in each case to effect conversion (in whole or in part) of any Incentive Shares into Ordinary Shares, in accordance with the Articles.

19.2.8 Each of the Rosebank Co-Founders and the Non-Executive Directors has agreed to certain lock-in arrangements in respect of their respective holding of Ordinary Shares. Further details of the lock-in arrangements are set out in paragraph 12 of this Part 7.

19.3 *Nomad and Broker Agreement*

On 9 July 2024, the Company and Investec entered into the Nomad and Broker Agreement pursuant to which the Company appointed Investec as its Nominated Adviser and Joint Broker in relation to and following Admission in accordance with the AIM Rules and the AIM Rules for Nominated Advisers. The agreement sets out the scope of Investec's engagement.

Under the Nomad and Broker Agreement Investec will receive (i) a fee of £182,500 in connection with Admission, 41.84 per cent. of which is payable upon Admission and 58.16 per cent. of which is payable conditional on completion of the Company's first acquisition and (ii) an annual fee of £1. The Company has also agreed to reimburse Investec for all out of pocket expenses properly incurred in connection with the Nomad and Broker Agreement or Investec's appointment.

The agreement is terminable, without cause, by either party giving 30 days' written notice to the other party or, for cause, immediately by either party giving written notice to the other party. The agreement terminates automatically if the Ordinary Shares are no longer admitted to trading on AIM.

The Nomad and Broker Agreement contains certain warranties, undertakings and indemnities given by the Company in favour of Investec which are customary in agreements of this nature.

20. Related Party Transactions

20.1 The Company has entered into a related party transaction in connection with the transfer of the entire issued ordinary share capital of Rosebank Industries Holdings Limited from Simon Peckham and Joff Crawford to the Company for nil consideration on 13 June 2024.

20.2 Other than as set out in paragraph 20.1 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

The Directors are of the opinion, having made due and careful enquiry that, after taking into account the net proceeds of the Placing, the working capital available to the Rosebank Group will be sufficient for its present requirements, that is, for at least 12 months from the date of Admission.

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 Rosebank Group's financial position or profitability.

23. Consents

23.1 Investec 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.

23.2 Citigroup 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.

23.3 Rothschild & Co 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.

23.4 Redburn Atlantic 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 Placing and Admission (including the fee in respect of the Placing referred to in paragraph 19.2 above) will amount to approximately £1 million (excluding value added tax).

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 Rosebank Group's business;

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

24.2.3 the Rosebank Group has no investments in progress.

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

24.3.1 received, directly or indirectly, from the Rosebank 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 Rosebank Group on or after Admission:

(a) fees totalling £10,000 or more;

(b) securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price; or

(c) 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 share certificates, transfer will be certified against the register. It is expected that share certificates will be despatched at the risk of persons entitled thereto by 25 July 2024.

Dated: 9 July 2024

PART 8

DEFINITIONS

The following definitions apply in this document, unless the context otherwise requires:

"2006 Act"	the UK Companies Act 2006 (as amended)
"Acquired Business"	a company or business acquired by the Company pursuant to its strategy as described in Part 2 of this document and together, the "Acquired Businesses"
"Admission"	the admission of the entire ordinary share capital of the Company, issued and to be issued, to trading on AIM becoming effective in accordance with the AIM Rules
"AGM"	annual general meeting
"AIM"	AIM, the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Articles"	the articles of association of the Company to be adopted with effect from Admission
"Board"	the board of directors of the Company
"Citigroup"	Citigroup Global Markets Limited
"City Code"	the City Code on Takeovers and Mergers
"Code"	United States Internal Revenue Code of 1986, as amended
"Commencement Date"	has the meaning given to it in paragraph 8.2.1 of Part 7 of this document
"Companies Law"	the Companies (Jersey) Law 1991 (as amended) and subordinate legislation thereunder
"Company" or **"Rosebank"**	Rosebank Industries plc
"Contract Note"	the trade confirmation to be sent to each Placee stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant broker (as agent for the Company) and settlement instructions
"Corporate Governance Code"	the UK Corporate Governance Code published by the Financial Reporting Council, in force from time to time
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in those CREST Regulations)
"CREST Regulations"	as applicable, the UK Uncertificated Securities Regulations 2001 or the Companies (Uncertificated Securities) (Jersey) Order 1999, in each case as amended from time to time
"Daily Official List"	the Daily Official List of the London Stock Exchange or the equivalent list or record for the recognised stock exchange on which the Ordinary Shares are listed
"Direct Subscription"	the subscription for the Subscribed Shares, conditional on Admission, at the Placing Price at the time of the Placing but outside of the Placing, by the Rosebank Co-Founders, the Non-Executive Directors and certain friends of, and family members connected with, the Rosebank Co-Founders as described in the section entitled "Direct Subscription" in Part 5 of this document
"Directors"	the directors of the Company, whose names are set out on page 2 of this document
"DTR"	the UK Disclosure Guidance and Transparency Rules produced by the FCA and forming part of the handbook of the FCA, as, from time to time, amended

"DTR 5"	the provisions of Chapter 5 of the DTR
"EBITDA"	earnings before interest, taxes, depreciation and amortisation
"EEA"	European Economic Area
"EEA Member State"	a member state of the EEA
"Euroclear"	Euroclear UK & Ireland Limited, the Operator (as defined in the CREST Regulations) of CREST
"EUWA"	the European Union (Withdrawal) Act 2018, as amended
"Executive Directors" or **"Executives"**	Simon Peckham and Matt Richards
"Financial Conduct Authority" or **"FCA"**	the UK Financial Conduct Authority
"FSMA"	the UK Financial Services and Markets Act 2000, as amended
"Good Leaver"	has the meaning given to it in paragraph 4.10.3(a) of Part 7 of this document
"Good Leaver Reason"	has the meaning given to it in paragraph 4.10.3(a) of Part 7 of this document
"Holding Period"	has the meaning given to it in paragraph 8.2.3 of Part 7 of this document
"IFRS"	International Financial Reporting Standards, as issued by the International Accounting Standards Board
"Incentive Shares"	the incentive shares of no par value in the capital of the Company, having the rights set out in the Articles
"Investec"	Investec Bank plc
"Investing Policy"	is set out in paragraph 7 of Part 2 of this document
"IRS"	Internal Revenue Service
"ISIN"	International Securities Identification Number
"Issue"	the Placing and the Direct Subscription
"Jersey"	the Bailiwick of Jersey
"Joint Bookrunners" or **"Joint Brokers"**	Citigroup and Investec
"LEI"	Legal Entity Identifier
"London Stock Exchange"	the London Stock Exchange plc
"LTIP"	has the meaning given to it in paragraph 8.1 of Part 7 of this document
"Melrose"	Melrose Industries PLC (or, where the context requires, its predecessor entities)
"Nomad and Broker Agreement"	the agreement dated 9 July 2024 between Investec and the Company, relating to Investec's role as Nominated Adviser and Joint Broker
"Nominated Adviser"	Investec
"Non-Executive Directors"	Justin Dowley and Christopher Miller
"Official List"	the Official List of the Financial Conduct Authority
"Ordinary Shares"	the ordinary shares of no par value in the capital of the Company having the rights set out in the Articles
"Panel on Takeovers and Mergers" or **"Panel"**	the UK Panel on Takeovers and Mergers
"PFIC"	a passive foreign investment company, for United States federal income tax purposes

"Placees"	subscribers for Placing Shares pursuant to the Placing and each, a "Placee"
"Placing"	the conditional placing of the Placing Shares by the Joint Bookrunners at the Placing Price pursuant to the Placing Agreement
"Placing Agreement"	the conditional placing agreement dated 9 July 2024 between the Joint Bookrunners and the Company relating to the Placing
"Placing Price"	250 pence per Placing Share
"Placing Shares"	the 18,000,000 new Ordinary Shares which are the subject of the Placing
"Prospectus Regulation"	Regulation (EU) 2017/1129 (as amended)
"Prospectus Regulation Rules"	the Prospectus Regulation Rules of the FCA made pursuant to section 73A of the FSMA, as amended
"QIBs"	"qualified institutional" buyers as defined in Rule 144A promulgated under the US Securities Act
"Redburn Atlantic"	Redburn (Europe) Limited
"Regulation S"	Regulation S under the US Securities Act
"Relevant Persons"	has the meaning given to it in the section entitled "Important information for invited Placees only regarding the Placing" in Part 5 of this document and each, a "Relevant Person"
"RIS"	Regulatory Information Service
"Rosebank Co-Founders"	the Executive Directors and the Senior Executives
"Rosebank Group"	the Company and its wholly-owned subsidiary, Rosebank Industries Holdings Limited
"Rothschild & Co"	N.M. Rothschild & Sons Limited
"Rule 144A"	Rule 144A as promulgated under the US Securities Act
"SEC"	the US Securities and Exchange Commission
"Senior Executives"	Joff Crawford, Jim Slattery and Geoff Morgan
"Series A Incentive Shares"	the Incentive Shares designated as "Series A" and having the rights set out in the Articles
"Series B Incentive Shares"	the Incentive Shares designated as "Series B" and having the rights set out in the Articles
"Series C Incentive Shares"	the Incentive Shares designated as "Series C" and having the rights set out in the Articles
"Shareholder"	a holder of Ordinary Shares
"Subscribed Shares"	the 1,999,998 Ordinary Shares to be subscribed for in connection with the Direct Subscription
"Trigger Date"	has the meaning given to it in paragraph 8.2.1 of Part 7 of this document
"UK" or **"United Kingdom"**	the United Kingdom of Great Britain and Northern Ireland
"UK Market Abuse Regulation"	Regulation (EU) 596/2014, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
"UK Prospectus Regulation"	the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
"US" or **"United States"**	the United States of America, its territories and possessions, any state of the United States of America and the District of Colombia
"US Exchange Act"	the US Securities Exchange Act of 1934, as amended

"US Holders"	has the meaning given to it in paragraph 16 of Part 7 of this document and each, a "US Holder"
"US Investment Company Act"	the US Investment Company Act of 1940, as amended
"US Securities Act"	the US Securities Act of 1933, as amended

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