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This announcement is an advertisement and not an admission document or a prospectus. Prospective investors should not subscribe for or purchase any securities referred to in this announcement except on the basis of the information in the final admission document ("**Admission Document**") to be published by the Company, and any supplement thereto, in connection with the placing ("**Placing**") of its ordinary shares ("**Shares**") and the proposed admission ("**Admission**") of the Shares to trading on the AIM market of London Stock Exchange plc ("London Stock Exchange"). A copy of the Admission Document will be available for viewing on the Company's website on 5 December 2019 at [The Pebble Group](#).

**2 December 2019**

**THE PEBBLE GROUP PLC  
("The Pebble Group" or the "Company")**

**Placing and Proposed Admission to Trading on AIM**

Following the Intention to Float announcement issued on 18 November 2019, The Pebble Group, a provider of products, services and technology to the global promotional products industry, announces the successful pricing of its initial public offering ("**IPO**") and conditional placing of 75,433,954 new ordinary shares (the "**New Shares**") and 53,549,754 existing ordinary shares (the "**Sale Shares**" and, together with the New Shares, the "**Placing Shares**") (the "**Placing**"), at 105 pence per Placing Share (the "**Issue Price**") with institutional investors to raise gross proceeds of approximately £135 million.

**Highlights**

- The Company's market capitalisation on Admission, based on the Issue Price, is expected to be approximately £176 million;
- The Company is raising proceeds of approximately £79 million, which will primarily be used to repay the Company's existing debt facilities in full, as well as settling outstanding consideration arising from the acquisition of Facilisgroup. Following the receipt of the Placing proceeds, The Pebble Group will be debt free;
- The selling shareholders will receive gross proceeds of £56 million. On Admission, Elysian Capital will retain approximately 14% of the total issued ordinary share capital of the Company and has agreed not to dispose of an interest in such shares for a period of six months following Admission. The management of The Pebble Group will retain approximately 9% of the total issued ordinary share capital of the Company and have agreed not to dispose of an interest in such Shares prior to the date of publication of the audited financial statements of the Company for the period ending on 31 December 2020;
- The Directors believe that the IPO will enable the Company to invest in its future expansion, enhance its profile and provide the ability to incentivise employees;

- It is expected that dealings in the Shares on AIM will commence at 8.00 a.m. on 5 December 2019. The Shares will trade under the ticker "PEBB.L". The ISIN number is GB00BK71XP16 and SEDOL BK71XP1;
- On Admission, the Company will have 167,450,893 shares in issue and is expected to have a free float of approximately 48%; and
- Berenberg is acting as Sole Global Coordinator and Broker and Grant Thornton as Nominated Adviser to the Company.

**Christopher Lee, Chief Executive Office of The Pebble Group, said:**

*"I am very pleased to announce a successful conclusion to our IPO and plans to join AIM. The fundraising is well supported by a broad range of significant investors, including a number of blue-chip institutions.*

*"The success of this process is down to the hard work and dedication of all our people. I would also like to take this opportunity to thank the teams at Elysian Capital, Beechbrook Capital, HSBC and H.I.G. Capital Europe for their support in recent years and our new shareholders for their belief in our business."*

The Admission Document will be available on the Company's website [The Pebble Group](#) on 5 December 2019.

The full terms and conditions of the Placing are set out in the Appendix to this Announcement. Defined terms used in this announcement shall, unless the context provides otherwise, have the same meaning as set out in the Admission Document.

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**About The Pebble Group plc - [The Pebble Group](#)**

The Pebble Group is a provider of products, services and technology to the global promotional products industry, comprising two differentiated businesses, focused on specific areas of the promotional products market:

**Brand Addition - [Brand Addition](#)**

The Group's promotional product merchandise business, Brand Addition, is a leading provider of promotional products to global brands. Brand Addition utilises its global network to source and deliver complex and creative promotional product solutions to support the marketing efforts of its multi-national clients, who operate in sectors which include health & beauty, fast moving consumer goods, transport, technology, banking & finance and charity. Brand Addition's clients primarily comprise major global brands.

#### **Facilisgroup - [Facilis Group](#)**

The Group's SaaS business, Facilisgroup, provides subscription-based services to SME promotional product distributors in the United States and Canada. Facilisgroup's suite of services includes business intelligence software, buying power and community events. Through its @ease proprietary software, Facilisgroup offers a SaaS technology platform that enables its network of Partners to improve order management, CRM and sales analysis and reporting. Facilisgroup also provides its Partners with access on favourable terms to a selected group of preferred suppliers, by consolidating the purchasing power of its Partners. This attracts rebates from suppliers, who in turn benefit from access to a network of selected distributors.

### **IMPORTANT INFORMATION**

This announcement does not constitute, or form part of, any offer or invitation to sell, allot or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment therefor.

Recipients of this announcement who are considering subscribing for or acquiring Shares following publication of the Admission Document are reminded that any such acquisition or subscription must be made only on the basis of the information contained in the final Admission Document, which may be different from the information contained in this announcement. No reliance may be placed, for any purpose whatsoever, on the information or opinions contained in this announcement or on its completeness. To the fullest extent permitted by applicable law or regulation, no undertaking, representation or warranty, express or implied, is given by or on behalf of the Company, Grant Thornton UK LLP ("**Grant Thornton**"), or Joh. Berenberg Gossler & Co KG, London Branch ("**Berenberg**"), or their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of their respective directors, officers, partners, employees, agents, affiliates, representatives or advisers or any other person as to the accuracy, sufficiency, completeness or fairness of the information, opinions or beliefs contained in this announcement and, save in the case of fraud, no responsibility or liability is accepted by any of them for any errors, omissions or inaccuracies in such information, opinions or beliefs or for any loss, cost or damage suffered or incurred, howsoever arising, from any use, as a result of the reliance on, or otherwise in connection with, this announcement.

Grant Thornton, which is authorised and regulated by the Financial Conduct Authority, and Berenberg, which is authorised by the German Federal Financial Supervisory Authority and subject to limited regulation in the United Kingdom by the Financial Conduct Authority, are acting only for the Company in connection with the proposed Placing and Admission and are not acting for or advising any other person, or treating any other person as their respective client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of Grant Thornton, or Berenberg, or advice to any other person in relation to the matters contained herein. Such persons should seek their own independent legal, investment

and tax advice as they see fit. Grant Thornton's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers and AIM Rules for Companies will be owed solely to the London Stock Exchange and not to the Company, to any of its directors or to any other person in respect of a decision to subscribe for or otherwise acquire Shares in reliance on the Admission Document. Neither Grant Thornton nor Berenberg has authorised or approved the contents of, or any part of, this announcement and no representation or warranty, express or implied, is made by Grant Thornton or Berenberg or their respective affiliates as to any of its contents.

This announcement is only addressed to, and directed at, persons in member states of the European Economic Area who are qualified investors within the meaning of Article 2 (e) of the Prospectus Regulation (EU) 2017/1129 ("**Qualified Investors**"). In addition, in the United Kingdom, this announcement is addressed to and directed only at Qualified Investors who are (i) persons having professional experience in matters relating to investments, i.e., investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**"); (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO; and (iii) persons to whom it is otherwise lawful to communicate it (together, "**relevant persons**"). Any investment activity in relation to the Placing is available only to and will be engaged in only with relevant persons. It is not intended that this announcement be distributed or passed on, directly or indirectly, to any other class of person and under no circumstances should persons of any other description rely on or act upon the contents of this announcement.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The Shares have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

No securities commission or similar authority in Canada has in any way passed on the merits of the Shares and any representation to the contrary is an offence. No document in relation to the proposed placing of the Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission, and no registration statement has been, or will be, filed with the Japanese Ministry of Finance. Subject to certain exceptions, the Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into or from any jurisdiction in which the same would be unlawful or offered or sold to a person within such a jurisdiction.

Neither this announcement nor any copy of it may be (i) taken or transmitted into or distributed, directly or indirectly, in the United States (within the meaning of regulations made under the US Securities Act of 1933, as amended), (ii) taken or transmitted into, distributed, published, reproduced or otherwise made available or disclosed in Canada, Australia, New Zealand or the Republic of South Africa or to any resident thereof, except in compliance with applicable securities laws, or (iii) taken or transmitted into or distributed in Japan or to any resident thereof for the purpose of solicitation or subscription or offer for sale of any securities or in the context where the distribution thereof may be construed as such a solicitation or offer. Any failure to comply with these restrictions may constitute a violation of the securities laws or other laws of any such jurisdiction. The distribution of this announcement in other jurisdictions may be restricted by law and the persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

The date of Admission may be influenced by factors such as market conditions. There is no guarantee that the Admission Document will be published or that the Placing and Admission will occur, and you should not base your financial decisions on the Company's intentions in relation to the Placing and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. The value of shares can decrease as well as increase. This announcement does not constitute a recommendation concerning the Placing. Persons considering an investment in such investments should consult an authorised person specialising in advising on such investments.

This announcement contains certain statements that are, or may be, forward looking statements with respect to the financial condition, results of operations, business achievements and/or investment strategy of the Company. Such forward looking statements are based on the Board's expectations of external conditions and events, current business strategy and plans and the other objectives of management for future operations, and estimates and projections of the Company's financial performance. Though the Board believes these expectations to be reasonable at the date of this announcement, they may prove to be erroneous. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, achievements or performance of the Group, or the industry in which the Group operates, to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements.

Certain figures in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.

## **TERMS AND CONDITIONS OF THE PLACING**

### **IMPORTANT INFORMATION FOR PLACES ONLY REGARDING THE PLACING.**

**THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "ANNOUNCEMENT") AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) COMES ARE REQUIRED BY THE COMPANY, GRANT THORNTON UK LLP ("GRANT THORNTON") AND JOH. BERENBERG GOSSLER & CO KG, LONDON BRANCH ("BERENBERG") TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.**

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER OR INVITATION TO UNDERWRITE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHO ARE: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") (EACH A "MEMBER STATE") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (TOGETHER WITH ANY IMPLEMENTING MEASURE IN SUCH MEMBER STATES, THE "PROSPECTUS REGULATION")) ("QUALIFIED INVESTORS") (B) IF IN THE UNITED KINGDOM, PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS

WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR ARE HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) (A) TO (D) OF THE ORDER AND (II) ARE "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("**FSMA**"), OR (C) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO COMMUNICATE IT TO (EACH A "**RELEVANT PERSON**"). NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT AND PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT INVESTORS REPRESENT AND AGREE THAT THEY ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT ITSELF CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR ACQUIRE ANY SECURITIES IN THE COMPANY.

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

Persons (including individuals, funds or otherwise) who have chosen to participate in the Placing, by making an oral or written offer to purchase Placing Shares will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and are deemed to be making such offer on the terms and conditions and to be providing the representations, warranties, acknowledgements and undertakings contained in this Appendix.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to purchase or subscribe for Placing Shares has been given. In particular, each such Placee represents, warrants and acknowledges that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State or to which the Prospectus Regulation otherwise applies other than Qualified Investors or in circumstances in which the prior consent of Berenberg has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any Member State, other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
3. (a) (i) it is not in the United States and (ii) it is not acting for the account or benefit of a person in the United States; (b) it is a dealer or other professional fiduciary in the United States acting on a discretionary basis for a non-US person (other than an estate or trust) in reliance on Regulation S under the US Securities Act of 1933 (as amended) ("**Regulation S**"); or (c) it is otherwise

acquiring the Placing Shares in an "offshore transaction" meeting the requirements of Regulation S;

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

The Company, Grant Thornton and Berenberg will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

### **Details of the Placing**

Berenberg and Grant Thornton have entered into a placing agreement with the Company, the Directors and the Principal Selling Shareholders (being each of Elysian Capital II, Elysian Capital Executive Management LP, Beechbrook Private Debt III LP, Christopher Lee and Claire Thomson (together, the "**Principal Shareholders**") (and, in the case of Berenberg and the Company, the agreement in relation to the Shares being sold by the "**Other Selling Shareholders**", being the holders of Shares, other than the Principal Shareholders, on whose behalf the Company has agreed to sell such Shares) under which, subject to the conditions set out in each agreement, Berenberg has agreed to use its reasonable endeavours to procure purchasers and/or subscribers for the Placing Shares at the Issue Price.

The Placing is conditional upon Admission and on the Placing Agreement becoming unconditional in all respects and not having been terminated.

The Placing Shares will, when issued, rank *pari passu* in all respects with all other Shares in issue as at the date of Admission, including the right to receive dividends and other distributions declared, made or paid following Admission.

#### **1.1.1 Application for admission to trading**

Application will be made to the London Stock Exchange for admission of the Shares (including the Placing Shares) to trading on AIM. Subject to the conditions below being satisfied, it is expected that Admission will become effective and that dealings for normal settlement in the Shares (including the Placing Shares) will commence at 8.00 a.m. on 5 December 2019.

#### **1.1.2 Participation in, and principal terms of, the Placing**

Berenberg is arranging the Placing as agent for and on behalf of the Principal Selling Shareholders and the Company, which itself is also acting as agent for the Other Selling Shareholders. Participation in the Placing will only be available to Placees who may lawfully be, and are, invited to participate by Berenberg.

The number of Placing Shares to be allocated has been agreed between Berenberg and the Company following completion of a bookbuilding exercise by Berenberg (the "**Bookbuild**").

Berenberg will determine in its absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee and this will be confirmed orally or in writing by Berenberg as agent of the Company ("**Confirmation**"). No element of the Placing will be underwritten. Confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to subscribe for or purchase (as the case may be) the

number of Placing Shares allocated to it at the Issue Price on the terms and conditions set out in this Appendix (a copy of the terms and conditions having been provided to the Placee prior to or at the same time as such oral or written confirmation) and in accordance with the Company's articles of association. For the avoidance of doubt, the Confirmation will be deemed to constitute each Placee's irrevocable legally binding agreement, subject to the Placing Agreement not having been terminated, to pay the aggregate settlement amount for the Placing Shares to be acquired by that Placee regardless of the total number of Placing Shares (if any) acquired by any other investor(s).

Berenberg reserves the right to scale back the number of Placing Shares to be acquired by any Placee. Berenberg also reserves the right not to accept offers for Placing Shares or to accept such offers in part rather than in whole.

Each Placee will be required to pay to Berenberg, on the Company's and the Principal Shareholders' and the Other Selling Shareholders' behalf, the Issue Price for each Placing Share agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for Placing Shares under the Placing will be owed to Berenberg and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to Berenberg, to pay to Berenberg (or as Berenberg may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to purchase. Each Placee will be deemed to have read and understood the terms and conditions set out in this Appendix in its entirety, to be participating in the Placing upon the terms and conditions contained in this Appendix, and to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in this Appendix. To the fullest extent permitted by law and applicable Financial Conduct Authority ("**FCA**") rules (the "**FCA Rules**"), neither (i) Berenberg, (ii) Grant Thornton, (iii) nor any of their respective directors, partners, officers, employees or consultants, or (iv) to the extent not contained within (i) any person connected with Berenberg or Grant Thornton as defined in the FCA Rules ((i) and (ii) being together "**affiliates**" and individually an "**affiliate**"), shall have any liability to Placees or to any person other than the Company in respect of the Placing.

Irrespective of the time at which a Placee's participation in the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and Settlement'.

Completion of the Placing will be subject to the fulfilment of the conditions referred to below under 'Conditions of the Placing' and to the Placing not being terminated on the basis referred to below under 'Termination of the Placing Agreement'. In the event that the Placing Agreement is not entered into or, after having been entered into, does not become unconditional in any respect or is terminated, the Placing will not proceed and all funds delivered by the Placee to Berenberg in respect of the Placee's participation will be returned to the Placee at the Placee's risk without interest.

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

By participating in the Placing, each Placee is deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix.



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

### **Conditions of the Placing**

The obligations of Berenberg and Grant Thornton under the Placing Agreement are conditional on, amongst other things:

- a) the Company, the "**Directors**" (being Christopher Lee, Claire Thomson, Richard Law, Yvonne Monaghan and Stuart Warriner) and the Principal Selling Shareholders having complied with each of their respective material obligations under the Placing Agreement (to the extent that such obligations fall to be performed prior to Admission);
- b) the pre-IPO reorganisation of the Group having been authorised by all necessary corporate action and having become effective and the new articles of association of the Company adopted as the articles of association of the Company to the exclusion of all others in each case subject only to Admission;
- c) there having been no material adverse change in the conditions, earnings or business prospects of the Group, in the opinion of Berenberg and/or Grant Thornton (acting in good faith);
- d) none of the warranties in the Placing Agreement being untrue, inaccurate or misleading at the date of the Placing Agreement, the date of any supplementary admission document or the date of Admission;
- e) the Placing Agreement not having been terminated by Berenberg and/or Grant Thornton prior to Admission;
- f) the forms of election and power of attorney pursuant to which each Other Selling Shareholder appoints the Company as its agent in connection with the sale of their Shares and the agreement relating to the sale of the Shares by the Other Selling Shareholders each having been entered into and becoming and continuing to be enforceable and none of them having been terminated prior to Admission; and
- g) the Placing Shares having been allotted and/or approved for transfer to Placees (as the case may be) and Admission having occurred not later than 8.00 a.m. on 5 December 2019 or such later date as the Company and Berenberg may agree, but in any event not later than 8.00 a.m. on 31 December 2019.

If: (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by Berenberg and/or Grant Thornton by the relevant time or date where specified; (ii) any of such conditions becomes incapable of being fulfilled; or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and each Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Berenberg and/or Grant Thornton may, each at their discretion and upon such terms as they think fit, waive fulfilment of all or any of the conditions in the Placing Agreement (save for the conditions relating to the reorganisation, termination or

Admission). Any such waiver will not affect Placees' commitments as set out in this Announcement.

None of Berenberg, Grant Thornton, the Company nor any other person shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Berenberg and/or Grant Thornton (as applicable).

#### 1.1.3 Termination of the Placing Agreement

Berenberg and/or Grant Thornton are each entitled at any time before Admission, to terminate the Placing Agreement and their obligations thereunder by giving notice in writing to the Company if, amongst other things:

- a) in the opinion of Berenberg and/or Grant Thornton acting in good faith there has been a material breach by the Company, the Directors or the Principal Selling Shareholders of any of their respective obligations under the Placing Agreement;
- b) in the opinion of Berenberg and/or Grant Thornton acting in good faith there shall have occurred a material adverse change in the conditions, earnings or business prospects of the Group since the date of the Placing Agreement;
- c) any of the warranties in the Placing Agreement is or has become untrue, inaccurate or misleading (in the opinion of Berenberg and/or Grant Thornton in their absolute discretion, acting in good faith);
- d) it has come to the notice of Berenberg and/or Grant Thornton that any statement contained in any of the Admission Document, the materials used in presentations in connection with the Placing and/or this Announcement has become untrue, incorrect or misleading (whether by omission or otherwise) in any respect which is material in the context of the Placing and/or Admission (in the opinion of Berenberg and/or Grant Thornton in their absolute discretion, acting in good faith); or
- e) there having occurred or, in the opinion of Berenberg and/or Grant Thornton, acting in good faith, it being reasonably likely that there will occur any adverse change in national or international financial, economic, market or political conditions as a result of force majeure; and/or a general moratorium on commercial banking activities in London declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom, and where in the opinion of Berenberg and/or Grant Thornton, acting in good faith, the effect of such change, event or development would be materially adverse to the success of the Placing and/or Admission or would render proceeding with the Placing and/or Admission impracticable or inadvisable.

Upon such termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by Berenberg and/or Grant Thornton of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Berenberg and/or Grant Thornton (as the case may be) and that they need not make any reference to Placees

and that they shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

#### 1.1.4 No prospectus

No offering document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and the Admission Document released by the Company today, and subject to any further terms set forth in the trade confirmation to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) and the Admission Document is exclusively the responsibility of the Company and its Directors 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, its Directors, Berenberg, Grant Thornton or any other person and neither Berenberg, Grant Thornton, the Company, any Director nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

#### 1.1.5 Registration and settlement

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

Participation in the Placing is only available to persons who are invited to participate in it by Berenberg.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally or in writing with Berenberg. Such agreement will constitute a legally binding commitment on such Placee's part to acquire that number of Placing Shares at the Issue Price on the terms and conditions set out or referred to in this Appendix and subject to the Company's articles of association.

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements in place with Berenberg, stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to Berenberg and settlement instructions.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with Berenberg. Settlement should be through: Berenberg against CREST ID: 5KQAQ. For the avoidance of doubt, Placing allocations will be booked with a trade date of 2 December 2019 and expected settlement date of 5 December 2019. Settlement will take place on a delivery versus payment basis.

The Company will deliver the Placing Shares to the CREST account operated by Berenberg as agent for the Company (itself also acting as agent for the Other Selling

Shareholders) and the Principal Selling Shareholders and Berenberg will enter their delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

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 LIBOR as determined by Berenberg.

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

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or any other similar taxes or duties (including any interests and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither Berenberg or the Company shall be responsible for the payment thereof.

Placees will not be entitled to receive any fee or commission in connection with the Placing.

#### 1.1.6 Representations and warranties

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) to the Company, Berenberg and Grant Thornton that:

1. it has read and understood the Admission Document and this Announcement, including this Appendix, in its entirety and that its participation in the Placing will be governed by the terms, conditions, warranties, acknowledgements, agreements and undertakings and other information contained therein and undertakes not to redistribute or duplicate either the Admission Document or this Announcement;
2. its acceptance of its participation in the Placing on the terms and conditions set out in this Announcement is legally binding, irrevocable and is not capable of termination or rescission by it in any circumstances;
3. it has not relied on, received nor requested, nor does it have any need to receive, any prospectus, offering memorandum, listing particulars or any other document, other than the Admission Document, describing the business and affairs of the Company which has been prepared for delivery to prospective investors in order to assist them in making an investment decision in respect of the Placing Shares;

4. it is not relying on any information given or any representations, warranties, agreements or undertakings (express or implied), written or oral, or statements made at any time by the Company, Grant Thornton or Berenberg or by any subsidiary, holding company, branch or associate of the Company, Grant Thornton or Berenberg, or any of their respective officers, directors, agents, employees or advisers, or any other person in connection with the Placing other than the information contained in the Admission Document and this Announcement and neither Grant Thornton, Berenberg nor the Company nor any of their respective directors and/or employees and/or person(s) acting on behalf of any of them shall, to the maximum extent permitted under law, have any liability (except in the case of fraud) in respect of any such other information, representation, warranty, agreement, undertaking or statement. Each Placee irrevocably and unconditionally waives any right it may have in respect of such other information, representation, warranty, agreement, undertaking or statement. Each Placee further confirms, represents and warrants that in making its application under the Placing it will be relying solely on the information contained in the Admission Document and this Announcement and that it has reviewed this Announcement and the Admission Document, including (without limitation) the discussion of the conditions of the Placing Agreement, commissions payable to Berenberg, and the Risk Factors related to the Company, its operations and the Shares;
5. the content of this Announcement and the Admission Document is exclusively the responsibility of the Company and the Directors and neither Grant Thornton, Berenberg, nor any of their respective directors and/or employees or any person acting on their behalf shall have any liability for any information, representation or statement contained in the Admission Document or this Announcement, for any information published by or on behalf of the Company or for any decision by it to participate in the Placing based on any information, representation or statement contained in the Admission Document, this Announcement or otherwise;
6. it is sufficiently knowledgeable to understand and be aware of the risks associated with, and other characteristics of, the Placing Shares and, among others, of the fact that it may not be able to resell the Placing Shares except in accordance with certain limited exemptions under applicable securities legislation and regulatory instruments;
7. if it is a body corporate, it is a valid and subsisting body corporate and has all the necessary corporate capacity and authority to execute its obligations in connection with its participation in the Placing ("**Placing Participation**");
8. the exercise by Grant Thornton and/or Berenberg of any right of termination or any right of waiver exercisable by Grant Thornton and/or Berenberg contained in the Placing Agreement or the exercise of any discretion thereunder is within the absolute discretion of Grant Thornton and/or Berenberg (as the case may be) and neither Grant Thornton nor Berenberg will have any liability to it whatsoever in connection with any decision to exercise or not exercise any such rights. Each Placee acknowledges that if: (i) any of the conditions in the Placing Agreement are not satisfied (or, where relevant, waived); or (ii) the Placing Agreement is terminated; or (iii) the Placing Agreement does not otherwise become unconditional in all respects the Placing will lapse and its rights and obligations hereunder shall cease and determine at such time and no claim shall be made by it in respect thereof;
9. Grant Thornton and Berenberg are not acting for, and that it does not expect Grant Thornton or Berenberg to have any duties or responsibilities towards, it for providing protections afforded to their customers or clients under the FCA

Conduct of Business Source Book or advising it with regard to its Placing Participation and that it is not, and will not be, in relation to the Placing, a customer or client of Grant Thornton or Berenberg as defined by the FCA Conduct of Business Source Book. Likewise, Grant Thornton and Berenberg will not treat any payment by it pursuant to this Announcement as client money governed by the FCA Conduct of Business Source Book;

10. it may lawfully acquire the Placing Shares comprising its Placing Participation and that it has complied with and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
11. its agreement with Berenberg to acquire Placing Shares, whether by telephone or otherwise is a legally binding contract and the terms and conditions of its Placing Participation and any non-contractual obligation therefrom will be governed by and construed in accordance with, the laws of England and Wales to the exclusive jurisdiction of whose courts it irrevocably agrees to submit;
12. time shall be of the essence as regards obligations pursuant to this Announcement;
13. it is the responsibility of any person outside of the United Kingdom wishing to subscribe for or purchase Placing Shares to satisfy himself that, in doing so, he complies with the laws of any relevant territory in connection with such subscription or purchase and that he obtains any requisite governmental or other consents and observes any other applicable formalities;
14. the Placing Shares have not been and will not be registered under the laws, or with any securities regulatory authority, of any province of Canada, Australia, Japan, South Africa or New Zealand and, subject to limited exceptions, the Placing Shares may not be offered, sold, transferred or delivered, directly or indirectly into any province of Canada, Japan, Australia, South Africa or New Zealand or their respective territories and possessions;
15. it has complied with all relevant laws of all relevant territories, obtained all requisite governmental or other consents which may be required in connection with its Placing Participation, complied with all requisite formalities and that it has not taken any action or omitted to take any action which will or may result in Grant Thornton, Berenberg, the Company or any of their respective directors, officers, agents, employees, affiliates or advisers acting in breach of the legal or regulatory requirements of any territory in connection with the Placing or its application;
16. the acquisition of the Placing Shares does not trigger, in the jurisdiction in which it is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of the Company;
17. it is acting as principal and for no other person and that its acceptance of the Placing Participation will not give any other person a contractual right to require the issue by the Company of any Placing Shares;
18. in accepting its Placing Participation it is not applying for registration as, or as a nominee or agent for, a person who is or may be a person mentioned in sections 67 to 72 inclusive and sections 93 to 97 inclusive of the Finance Act of 1986;

19. to the extent applicable to it, it is aware of its obligations in connection with the Criminal Justice Act of 1993, the Market Abuse Regulation (EC/596/2014) ("**MAR**"), FSMA (as amended), the Terrorism Act 2000, the Terrorism Act 2006, and the Proceeds of Crime Act 2002 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "**Regulations**") and the Money Laundering Sourcebook of the FCA 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;
20. all times and dates in the Admission Document and this Announcement may be subject to amendment and Berenberg shall notify it of any such amendments;
21. its agreement with Berenberg to acquire Placing Shares shall be enforceable under the Contracts (Rights of Third Parties) Act of 1999 by any of the Company or any affiliate of Berenberg;
22. any of its monies held or received by Berenberg will not be subject to the protections conferred by the FCA's Client Money Rules;
23. the Placing Shares have not been and will not be registered under the US Securities Act of 1933 or with any securities regulatory authority of any state or other jurisdiction of the United States, and are being offered and sold only outside the United States in "offshore transactions" (as defined in Regulation S). Accordingly, the Placing Shares may not be offered, sold, transferred or delivered directly or indirectly in or into the United States, except pursuant to an effective registration statement under the US Securities Act of 1933 or an exemption from the registration requirements of the US Securities Act of 1933, and, in connection with any such transfer, the Company will have the right to obtain, as a condition to transfer, a legal opinion of counsel, in form and by counsel reasonably satisfactory to the Company, that no such US Securities Act of 1933 registration is or will be required along with appropriate certifications by the transferee as to appropriate matters. No representation has been made as to the availability of any exemption under the US Securities Act of 1933 for the reoffer, resale, transfer or delivery of the Placing Shares;
24. it has not distributed, forwarded, transferred or otherwise transmitted this Announcement, the Admission Document or any other presentation or offering materials concerning the Placing Shares within the United States, nor will it do any of the foregoing. Each Placee understands that the information in the Admission Document, including financial information, may be materially different from any disclosure that would be provided in a registered offering in the United States.
25. it further agrees, represents and warrants as follows:
  - 25.1 it is acquiring the Placing Shares outside the United States in an "offshore transaction" (as defined in Regulation S);
  - 25.2 it will not offer or sell the Placing Shares in the United States absent registration or an exemption from registration under the US Securities Act of 1933;
  - 25.3 it is not acquiring the Placing Shares as a result of any form of directed selling efforts (as defined in Rule 902 under the US Securities Act of 1933); and
  - 25.4 if it is in the United Kingdom, it is a person falling within the exemption contained in Section 86(1)(a) of FSMA (as amended) and falling within

one or more of the categories of persons set out in Article 19 (Investment Professionals) or Article 49 (High net worth companies, unincorporated associations etc.) of the Order,

26. in making an investment decision with respect to the Placing Shares, for itself and on behalf of any person for whose account it is acquiring the Placing Shares, it represents and warrants that it has:
  - 26.1 not relied on any representation, warranty or statement made by the Company, Grant Thornton or Berenberg or any of their respective directors, employees, advisers, agents or affiliates;
  - 26.2 the ability to bear the economic risk of its investment in the Placing Shares and have no need for liquidity with respect to its investment in the Placing Shares;
  - 26.3 such knowledge and experience in financial and business matters that it is capable of evaluating the merits, risks and suitability of investing in the Placing Shares, and is able to sustain a complete loss of any investment in the Placing Shares; and
  - 26.4 investigated independently and made its own assessment and satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares, including any federal, state and local tax consequences, affecting it in connection with its purchase and any subsequent disposal of the Placing Shares,
27. from the point at which a request for admission to trading on AIM is made by the Company, the Company and its financial instruments will be subject to the provisions of MAR and that it will observe the provisions of MAR in relation to the Company's financial instruments, including in relation to the control of any inside information; and
28. it is liable for all and any stamp duty, stamp duty reserve tax, capital duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes, and any related costs, fines, penalties and interest relating thereto payable inside or outside the United Kingdom by it or another person on its subscription for any Placing Shares or the agreement by it to subscribe for any Placing Shares, arising in respect of the delivery and settlement in respect of the Placing Shares comprised in its Placing Participation.

Each Placee acknowledges that the Company, Grant Thornton, Berenberg, any transfer agent, any distributors or dealers and their respective affiliates and others will rely on the truth and accuracy of the foregoing warranties, acknowledgements, representations, undertakings and agreements, and it agrees to indemnify on an after-tax basis and hold harmless the Company, Grant Thornton, Berenberg and any of their respective officers, directors, agents, employees or advisers (the "**Indemnified Persons**") from and against any and all costs, claims losses, damages, liabilities or expenses, including legal fees and expenses (including any VAT thereon), which an Indemnified Person may incur by reason of, or in connection with, any representation, warranty, acknowledgement, agreement or undertaking made herein not having been true when made, any breach thereof or any misrepresentation.

The rights and remedies of Grant Thornton, Berenberg and the Company under this Announcement are in addition to any rights and remedies which would otherwise be available to them and the exercise or partial exercise of one will not prevent the exercise of others.

Each Placee agrees to be bound by the Company's articles of association (as amended from time to time) once the Placing Shares to which it has agreed to subscribe for or purchase pursuant to the Placing have been acquired by it.



Grant Thornton, Berenberg and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before Admission.

Each Placee further agrees that this Announcement shall survive after completion of the Placing and Admission.