

Purpose

This document outlines how to execute a placing via Credo.

Overview

A placing is a capital raising event that involves the sale of securities to a relatively small number of select Investors. A placing is different from a public issue in which securities are made available for sale on the open market to any type of Investor.

As the placement of securities is to a select number of Investors, the Issuer may attach various restrictions on the sale and/or re-sale of the securities which may restrict the holders' ability to deal freely with them. Such restrictions may include encumbrances that create security interests over the securities and/or limit where/when the securities may be sold and to whom they can be sold (Restrictions). It is the responsibility of the Financial Intermediary (FI) to familiarise itself with the Restrictions, if applicable.

Placing Process

Note prior to the FI instructing Credo to subscribe, the FI must confirm that Credo can arrange custody, including that the securities are un-Restricted or Restrictions do not prevent custody, by contacting Credo at placings@credogroup.com.

Where the FI is the Issuer of the securities, the FI is required to arrange for the asset to be set up within Bloomberg (Credo utilises Bloomberg as primary market data provider for both security data and pricing purposes):

- If the security is not listed on an exchange, the FI must first arrange for a Bloomberg Financial Instrument Global Identifier (FIGI) code to be issued. This can be obtained from the Bloomberg portal: <https://openfigi.com/>
- If the security is to be listed, the FI would need to obtain an International Securities Identification Number (ISIN).
- Once the FIGI or ISIN is available, the FI must ask Bloomberg to capture the relevant instrument details. That request can be sent to: emeacapmks@bloomberg.net

FI is to complete book building process, and once completed:

- the FI (where it isn't the Issuer) will apply to the Issuer for the requisite number of securities it wishes to subscribe for, and the Issuer will confirm the allocation of securities to the FI, or
- the FI (where it is the Issuer) will allocate the securities to its clients and confirm the allocation

The confirmation will usually take the form of a Commitment Letter.

The FI should forward the Commitment Letter to Credo at placings@credogroup.com, together with a list of participating Investor accounts and their respective proposed allocations - the list of investors, which must include the Investor's name and account number. Both supporting documents must be sent to Credo at least 24 hours

prior to the date/time when the commitment letter is to be returned to the Company or lead broker, as the case may be. Note Credo is unable to amend any of the details relating to the placing once received from the FI.

Upon receipt, Credo will check the Restrictions and other relevant attributes of the securities to confirm that the securities are eligible to be held by its custodian. Where Credo is able to facilitate the custody of the securities, Credo will complete and return the Commitment Letter on behalf of the FI to the Issuer. Credo will arrange for the securities to be set up within MyCredo with the details contained within the Commitment Letter. If Credo is unable to facilitate the custody of the securities, for whatever reason, the Commitment Letter will be returned, unsigned to the FI.

If any of the details provided are in fact incorrect, Credo requires a written instruction to cancel the original placing request. A new instruction, to include all details previously mentioned is to be sent to Credo and this is subject to the same conditions mentioned above.

Booking of Placing Trade

Credo will arrange to book a subscription for the securities to the Investors' accounts in accordance with the instruction received from the FI and in accordance with the terms of settlement as stated in the Commitment Letter.

Once subscription booking is complete, Contract Notes will be issued by Credo, in accordance with the static data held for the relevant Investor.

If the settlement process is Delivery vs Payment (i.e. electronic settlement), the FI is responsible for ensuring that all Investors' accounts are fully funded in the settlement currency as at the intended settlement date. Should sufficient cash not be available in any Investor account, settlement will take place and that Investor account will be overdrawn and incur debit interest.

If the settlement process is not Delivery vs Payment (i.e. Free of Payment/certificated/manual settlement with certificates issued at a later date), the FI is responsible for ensuring that all Investors' accounts are fully funded in the settlement currency as at the intended settlement date. Should sufficient cash not be available on any Investor account, settlement for the bulk payment will be delayed for all Investors. Any debit interest, cost or penalty arising because of the delay will be for the account of the FI/Investor. The FI is responsible for ensuring that a share certificate is received by Credo to ensure stock reconciliation.

Operational Checklist

- Step 1** FI to check the Restrictions and to ensure Credo can custody the placing securities
- Step 2** FI to arrange for security to be available in Bloomberg, if necessary
- Step 3** FI to apply to Issuer for the securities, where FI isn't the Issuer
- Step 4** FI to notify Credo of number of allotted securities and Investor allocation
- Step 5** FI to ensure all Investors' accounts are fully funded
- Step 6** FI to send Commitment Letter to Credo
- Step 7** Credo to complete and return Commitment Letter to Issuer
- Step 8** Credo to set up security in its universe, if applicable
- Step 9** Credo to book relevant trades to Investors' accounts and to issue Contract Notes
- Step 10** FI to ensure a certificate is received by Credo for non-Delivery vs Payment Placings