

31 January 2022

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Hiro Metaverse Acquisitions I

("HMAI" or the "Company")

Intention to float on the London Stock Exchange

Hiro Metaverse Acquisitions I S.A. ("HMAI" or the "Company"), a special purpose acquisition company sponsored by Hiro Sponsor I LLP (the "Sponsor"), an affiliate of Hiro Capital ("Hiro"), a videogames and metaverse technology venture capital fund, announces its intention to float on the London Stock Exchange ("LSE"). HMAI intends to raise up to £115 million through the listing.

Founded by Luke Alvarez, Sir Ian Livingstone CBE, and Cherry Freeman, three senior leaders with an established track record of entrepreneurship and investment in the video gaming, digital sports and technology sectors, Hiro Capital invests in high-growth video games, esports, interactive streaming, gamified fitness and metaverse technology innovators. The founding team has an established track record of entrepreneurship and investment across video gaming, software and technology, having collectively co-founded and invested in over \$9 billion worth of companies in these sectors, from start-ups to IPO in London and New York.

Sir Ian Livingstone, Chairman of HMAI, said:

"We are launching Hiro Metaverse Acquisitions I S.A. in London because there is a tremendous video games industry here in the UK and Europe. This region has talented entrepreneurs and brilliant creators who produce approximately one-third of all the video games content played worldwide. Yet despite a number of successful gaming IPOs in the UK and Europe, the region still only accounts for about 3% of the industry's global public market capitalisation. With our deep experience of the rapidly evolving gaming industry and the capital from this SPAC, we are ideally placed to identify and fund a target company that is further along its growth curve and still has high value creation potential."

Luke Alvarez, Chief Executive Officer of HMAI, said:

“Games are now the biggest media sector worldwide and are where the next big computing platform - the Metaverse - is emerging. With almost 3 billion gamers worldwide, games technologies have expanded beyond Game Studios into Digital Assets, Creator Platforms, Web3 Worlds and even Digital Fitness and Wellness - so the opportunity for innovators is large. With HMAI, the sponsor founders and the Hiro fund are investing capital into bringing a high-quality, later-stage business in the UK/European Games, Digital Sports and Metaverse space to the public market.”

Cherry Freeman, Chief Operating Officer of HMAI, said:

“At Hiro, we back experienced, entrepreneurial Games and Metaverse teams building innovative companies with the opportunity to become very large. This SPAC allows us to invest in later-stage companies who we can help scale up quickly. We are a disciplined investor focused on opportunities with strong growth prospects in combination with robust fundamental economics. We believe the opportunity to bring to the LSE a large private player in this space is really exciting.”

Strategic rationale

The Company intends to focus on targets operating in the sectors of video games, esports, interactive streaming, GenZ social networks, connected fitness & wellness and metaverse technologies (which have a combined market size in excess of US\$350 billion) with principal business operations in the UK, Europe or Israel. The HMAI team believes that Games and the Metaverse are the next major computing platform and will constitute a large proportion of the new economy of the 2030s. The Metaverse leaders of tomorrow will create gaming and gamified experiences with significant potential to scale and deliver shareholder value. Many of these future Metaverse leaders will emerge from the convergence of the Video Games, Connected Wellness, Dsports and Esports sectors.

HMAI’s strategy is to identify and complete a business combination with a business in its target sectors with the potential to create value for the Company’s shareholders. The Company believes that it is well placed to leverage Hiro Capital’s proprietary sourcing channels and industry knowledge to identify high growth Games and Metaverse companies, providing investors in London, Europe’s established financial capital, the opportunity to participate in an opportunity with high value creation potential.

The HMAI sponsor team brings significant experience in game and tech IP acceleration, product innovation and public company governance. HMAI intends to work with the target on strategic planning and implementation, helping them to identify organic and inorganic growth opportunities.

Investment track record

The founders of HMAI have generated significant returns through their acquisitions and operational improvements of high-quality businesses across the video games and broader digital media space.

The ability of the Sponsor Management Team to successfully identify investment opportunities has continued under Hiro Capital with the fund having completed 20 investments since its establishment in 2019 – including video game companies, digital sports companies, and esports and streaming platform companies. Examples of Hiro Capital’s investments include: Polyarc, Loco, FITXR, Elvie, Dreamcraft, and Skybound.

The Sponsor Management Team has extensive experience in sourcing, evaluating, and completing investments in potential targets. HMAI’s target selection process is robust and reliable to deliver compelling investment opportunities to create shareholder value.

Acquisition criteria

The Company intends to focus its search for a target in the following sectors and technology areas:

1. Games - studios making digital video games played on smartphones, PCs, consoles or augmented and virtual reality devices and blockchain games
2. Esports/streaming GenZ social networks - social platforms around gameplay, including streaming services, social networks, tournaments and blockchain social networks
3. Digital Sports (Dsports) and Connected Fitness - technologies that digitise real world fitness and sports, sports data artificial intelligence and machine learning, wearables, and sports and fitness gamification
4. Connected Wellness - technologies that help people to better health and wellbeing, including gamified health apps, female technology, and subscription and gamification wellness ecosystems
5. Metaverse Technologies - technologies in the areas of blockchain games, web 3.0, virtual reality, augmented reality, games engines, cloud streaming, simulation, holography, NFT / digital asset ownership and multiuser collaboration platforms

The Company has identified the following attributes to evaluate prospective targets:

- Target size and geography: businesses with an enterprise valuation of over £450 million, headquartered in the UK, Europe or Israel, with global ambition
- Strong management team: entrepreneurs and creators with a track record of delivering consistent performance and with visionary and ambitious goals
- Competitive moat: businesses with a strong unique selling proposition based on deep technology and/or strong creative IP
- Strong momentum and promising growth: later stage businesses in the highly growing target sectors where the Company can help accelerate business momentum and scale globally

The Company also intends to have a strong focus on environmental, social and governance (“ESG”) factors. The Company believes that games, sports and technology can be a general force for good.

Placing details

- HMAI will place 11,500,000 Units (or a reduction to 10,350,000 Units if the Put Option is exercised in full), comprising one Public Share with the right to receive one-half (1/2) of one Public Warrant, at a price per Unit of £10.00.
- The Public Shares and Public Warrants are each expected to be admitted to the standard listing segment of the Official List of the FCA and traded on the London Stock Exchange’s main market for listed securities.
- The Placing is an institutional offer only; there is no public offer in the UK or any other jurisdiction.
- A Unit is not a separate security, but represents one Public Share cum rights to receive one-half (1/2) of one Public Warrant (a **“Share cum Rights”**). No application for any ‘Units’ has been or will be made for Admission.
- Public Warrants will not be issued until the warrants admission date, which is anticipated to be no later than 9 March 2022 (the **“Warrants Admission Date”**). Following the Warrants Ex Date (the second Business Day immediately prior to the Warrants Admission Date), the Public Shares no longer give any right to one-half (1/2) of a Public Warrant, and the Public Shares and Public Warrants will trade separately from the Warrants Admission Date.

- HMAI is sponsored by Hiro Sponsor I LLP (the “**Sponsor**”), which is an affiliate of Hiro Capital, formed in the UK for the purposes of acting as the ‘founding shareholder’ of the Company. The key and leading managers at Hiro Capital are also the shareholders of the Sponsor, namely Sir Ian Livingstone, Luke Alvarez and Cherry Freeman (together the “Sponsor Management Team”).
- The Sponsor will subscribe for up to 345,000 (or 310,500 if the Put Option is exercised in full) Units, comprising 345,000 (or 310,500 if the Put Option is exercised in full) Public Shares (the “**Initial Overfunding Shares**”) cum the right to receive 172,500 (or 155,250 if the Put Option is exercised in full) Public Warrants (the “**Initial Overfunding Warrants**”) at the Offer Price of £10.00 per Share cum Rights, in a private placement which will close simultaneously with the closing of the Placing (the “**Overfunding Subscription**”).
- The Initial Overfunding Shares and Initial Overfunding Warrants are not part of the Placing but will be part of the applications for Shares Admission and Warrants Admission.
- To the extent that the Business Combination Deadline is extended, the Sponsor will commit further additional funds to the Company through the subscription of a further 57,500 (or 51,750 if the Put Option is exercised in full) Public Shares and 28,750 (or 25,875 if the Put Option is exercised in full) Public Warrants for a consideration of £10.00 for (i) one Public Share and (ii) ½ of a Public Warrant (£575,000 (or £517,500 if the Put Option is exercised in full) in aggregate) for each of the First Extension Period (an initial three month extension period subject to approval by the Company’s shareholders) and the Second Extension Period (a further three month extension period subject to approval by the Company’s shareholders) (the “Additional Overfunding Subscriptions”), the proceeds of which are to be held in the Escrow Account (the “Additional Escrow Account Overfunding”).
- The Sponsor has agreed to subscribe for an aggregate of 5,070,000 Class B warrants (to be increased to 5,300,000 Class B warrants if the Put Option is not exercised) at a price of £1.00 per warrant (the “**Sponsor Warrants**”) (£5,070,000 in the aggregate or £5,300,000 if the Put Option is not exercised) in a separate private placement that will occur concurrently with the Placing.
- The Sole Global Coordinator and Bookrunner for the transaction is Citigroup Global Markets Limited (“Citigroup”). The legal adviser to the Company is White & Case LLP (as to US, English and Luxembourg law). The legal adviser to the Sole Global Coordinator and Bookrunner is Kirkland & Ellis International LLP (as to US and English law), and Arendt & Medernach SA (as to Luxembourg law). Independent Auditors of the Company is Mazars Luxembourg S.A., Cabinet de révision agréé.
- The expenses, commissions and taxes related to the Placing payable by the Company are estimated at approximately £3,914,750 (or approximately £3,684,750 if the Put Option is exercised in full).

For further information please contact:

For investor enquiries

Citigroup – Sole Global Coordinator & Bookrunner

Giacomo Ciampolini

Sumit Guha

Chuba Ezenwa

+44 20 7986 4000

For media enquiries

Brunswick Group – Financial PR Adviser

Sarah West
Diana Vaughton
+44 020 7404 5959
hiro@brunswickgroup.com

About Hiro Metaverse Acquisitions I S.A.

Hiro Metaverse is a special purpose acquisition company incorporated under the laws of the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*).

The Company intends to focus on targets operating in the sectors of video games, esports, interactive streaming, GenZ social networks, connected fitness & wellness and metaverse technologies (which have a combined market size in excess of US\$350 billion) with principal business operations in the UK, Europe or Israel, although it may pursue an acquisition opportunity in any industry or sector or region.

About Hiro Capital

Hiro Capital is a London / Luxembourg technology Venture Capital fund which invests in UK, US and European innovators in Games, Metaverse Technology, Esports and Digital Fitness. Hiro Capital generally invests at the post-seed Series A and B stages. We invest both in front-end Content creators in Games, Esports and Digital Sports and in deep tech Metaverse applications of Cloud, Mobile, Streaming, Big Data, AI, Wearables, AR and VR technologies.

Company Leadership Biographies

Team with Proven Track-Record

With more than 100 years of collective experience in the video games, software and technology sectors, HMAI's Directors have collectively co-founded and angel invested in over \$9bn worth of games, sports and technology companies, and have led companies from start-ups to IPO in London and New York.

Sir Ian Livingstone, Non-Executive Chairman

Sir Ian Livingstone is a founding partner at Hiro Capital and is a pioneer of the global games industry with more than 45 years of experience in the sector. He is a Knight and a commander of the British Empire (CBE) and received a Special BAFTA Award and four honorary doctorates for his services to the UK video games industry. He co-founded two companies that acquired market capitalization in excess of US\$1 billion Games Workshop (key IP: Warhammer), and Eidos (key IP: Tomb Raider) and was an early investor and Chairman of two other companies that also reached US\$1 billion valuations Playdemic (key IP: Golf Clash) and Sumo plc (SUMO: LON GB). Sir Ian co created the multi-million selling Fighting Fantasy series of role playing game books. He remains the Chairman of Sumo Group plc and is a Non Executive Director at multiple video games studios, including Fusebox, Midoki, Antstream, Flavourworks, Polyarc and Twin Suns.

Luke Alvarez, CEO

Luke Alvarez is founding Managing Partner at Hiro Capital and is a serial entrepreneur and technology media executive with more than 20 years of experience in video games and digital sports and 30 years in TMT and internet and technology. He has extensive experience founding high growth start ups across the games and technology sectors, including Inspired Gaming Group / Inspired Entertainment (a leading creator of virtual sports games, regulated lottery technologies and interactive gaming), the Cloud Networks (a public access wifi pioneer) and Upskins (a video games Skins NFT platform). Luke was a case leader at the Boston Consulting Group, earned a first class honours in Philosophy at the University of Cambridge and was a Fulbright Scholar to the University of California, Berkeley. Luke is a Non Executive Director or board observer at various video games, connected fitness and sports technology businesses including Snowprint Studios, Liv.TV, FitXR, Flavourworks, Betvictor, Nurvv, Polyarc and FRVR.

Cherry Freeman, COO

Cherry Freeman is a founding partner at Hiro Capital and is an entrepreneur and investor in the video games, media and software sectors with more than 20 years of experience in technology innovators. Cherry is the co-founder of global community and social e commerce brand LoveCrafts and has worked with and invested in high growth venture backed software as a service companies including Mimecast and New Voice Media and connected wellness femtech leader Chiaro (Elvie). Cherry was previously at The Boston Consulting Group and has a first class degree in history from Cambridge University. Cherry is a contributor to UK Tech Nation's Upscale: what it takes to scale a startup, by the people who've done it. Cherry is a Non Executive Director or board observer at multiple video games studios and connected fitness innovators, including FitXR, Elvie, Happy Volcano, Double Loop Games, Keen Games, Nurvv and PlayerData.

Jurgen Post, Senior Non-Executive Director

Jurgen has more than 35 years of experience in videogames and entertainment media and is a serial leading corporate videogames executive. From January 2020 to October 2021, Jurgen was the Chief Executive Officer at Miniclip, a global leader in digital games. Miniclip distributes mobile games to 250 million monthly active users across mobile, social and online platforms worldwide including leading franchises such as 8 Ball Pool™, Golf Battle™, Football Strike™ and Agar.io™ which have generated more than 2.0 billion downloads to date. Jurgen is the former president of international partnerships at Tencent EMEA, one of the world's largest videogames and social media platforms, where he led the acquisition or investment in 10 videogames studios, six of which he was also a non executive director. He was formerly President and chief operating officer of Sega EMEA and general manager of Sony BMV Music Benelux. Under Jurgen's leadership, Sega Europe grew from \$50 million to \$500 million USD of revenues. At Sega Jurgen also launched leading IP's such as "Mario and Sonic at the Olympics" and reinvigorated the Sonic the Hedgehog brand with over 50 million unit sales. He graduated as Bachelor of Business Administration at HEAO in 1991.

Emily Greer, Independent Non-Executive Director

Emily has more than 15 years of experience in video games and is a leading innovator in mobile social games. Emily was previously the CEO and co founder of Kongregate, a leading browser games platform and mobile games publisher. Under Emily's leadership, the Kongregate browser game platform grew to 18 million monthly active users, with more than 100,000 games from 35,000 developers, including Supercell, EA, and Ubisoft. Kongregate helped pioneer free to play games in the Western market with their kreds wallet, and then launched a mobile publishing business that generated approximately 200 million players in 5 years, with more than 50 published titles including AdVenture Capitalist, AdVenture Communist, and Animation Throwdown. Emily led the acquisition of Kongregate by GameStop in 2010, then out of Gamestop by MTG in 2017, as well as overseeing Kongregate's

acquisition of four game development studios between 2016 and 2019. Emily is also the co founder and CEO of Double Loop Games, a San Francisco based mobile social games innovator dedicated to making delightful, relaxing experiences for non core gamers. (Double Loop Games is also a Hiro Fund investment). Emily was a board member and vice chair of the International Game Developers Association (IGDA®) for three years, and has been a Non Executive Director at various video games businesses including Playfab (sold to Microsoft). She graduated with a degree in Russian & Eastern European studies from Yale University.

Addie Pinkster, Independent Non-Executive Director

Addie has more than 15 years of experience in technology investment, institutional investment, hedge funds and venture capital, including in the video games, software as a service, connected wellness and femtech sectors. Addie is the founder and CEO of Adelpha Network, a female led corporate financial advisor and investment network. Addie has been a Non Executive Director or observer at various video games and technology businesses including Fusebox, Cloud Cycle and others. She graduated with a degree in SPS & MST from University of Cambridge.

Important legal information

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referred to herein in the United States, Australia, Canada, Japan, South Africa or elsewhere. Prospective purchasers in the United States are hereby notified that the sellers of the Shares cum Rights, Public Shares and Public Warrants may be relying on the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A.

In any member state of the European Economic Area (a "Member State"), this announcement and any offer if made subsequently is, and will be, directed only at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 and amendments thereto ("Qualified Investors").

In the United Kingdom, this announcement is only being distributed to and is directed at "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, who are also persons (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the "Order"); or (b) who are high net worth entities described in Article 49(2) (a) to (d) of the Order; or (c) who are otherwise persons to whom they may lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This announcement must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any Member State by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any Member State is available only to, and may be engaged only with, Qualified Investors.

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This announcement does not constitute or form part of, and should not be construed as, an offer to sell or issue, or a solicitation of any offer to buy or subscribe for, any securities, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any securities referred to in this announcement except on the basis of information in the Prospectus to be issued in due course by the Company in connection with the admission of the Public Shares and the Public Warrants to the Official List of the FCA and to trading on the London Stock Exchange plc's main market for listed securities. Copies of the Prospectus will, following publication, be available from the Company's registered office and its website hma1.hiro.capital. Any purchase of any securities

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Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not form part of or constitute a recommendation concerning any offer. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned. Past performance is not a guide to future performance.

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Citigroup is acting exclusively for the Company and no-one else in connection with the proposed Placing. They will not regard any other person as their respective clients in relation to the proposed Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the proposed Placing, the contents of this announcement or any transaction, arrangement or other matter referred to herein. Citigroup is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom.

In connection with the Placing, Citigroup and any of its affiliates, may take up a portion of the Shares cum Rights as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Public Shares and/or Public Warrants and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in the Prospectus, once published, to the Public Shares and/or Public Warrants being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Citigroup and any of its affiliates acting in such capacity. In addition, Citigroup and

any of its affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Public Shares and/or Public Warrants. None of Citigroup nor any of its affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Placing, Citigroup, in its capacity as Stabilisation Manager (the "Stabilisation Manager") or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law and for stabilisation purposes, acquire up to 1,150,000 Shares cum Rights (the "Option Shares cum Rights"), comprising approximately up to 10.00% of the aggregate number of Shares cum Rights sold in the Placing, during a period of 30 calendar days commencing on the date of the commencement of conditional dealings of the Shares cum Rights on the London Stock Exchange with a view to supporting the market price of the Public Shares at a level higher than that which might otherwise prevail in the open market.

Stabilisation transactions may be effected on any securities market, over-the-counter market, stock exchange (including the London Stock Exchange) or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Public Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilisation Manager to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice and must be discontinued within 30 calendar days after the commencement of conditional dealings in the Public Shares. In no event will measures be taken to stabilise the market price of the Public Shares above the Placing Price. Except as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any stabilisation transactions conducted in relation to the Placing.

The acquisition of the Option Shares cum Rights by the Stabilisation Manager in the course of the stabilisation transactions will result in the repurchase of such Option Shares cum Rights by the Company pursuant to the exercise by the Stabilisation Manager of a put option that has been granted by the Company to the Stabilisation Manager (the "Put Option"). The Put Option is exercisable in full or in part within 30 calendar days commencing on the date of the commencement of conditional dealings of the Shares cum Rights on the London Stock Exchange. Any Option Shares cum Rights so purchased by the Company pursuant to the Put Option will be held by the Company in treasury for cancellation.

The Company and the Stabilisation Manager do not make any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Public Shares or any other securities of the Company. In addition, the Company and the Stabilisation Manager do not make any representation that the Stabilisation Manager will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures, and (d) in respect of firms which are subject to the requirements of the FCA's Handbook and the Product Intervention and Product Governance Sourcebook, the relevant provisions of MiFID II as it forms part of UK domestic law by virtue of the EUWA ("UK MiFID II") (limbs (a)-(d) together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares cum Rights, the Public Shares and the Public Warrants have been subject to a product approval process, which has determined that the

Shares cum Rights, Public Shares and Public Warrants are: (i) compatible with an end target market of investors who meet the criteria of eligible counterparties and professional clients, each as defined in MiFID II and UK MiFID II and (ii) eligible for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II and UK MiFID II (the "Target Market Assessment").

Any person subsequently offering, selling or recommending the Public Shares and/or Public Warrants (a "distributor") should take into consideration the manufacturer's Target Market Assessment; however, a distributor subject to MiFID II Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Public Shares and Public Warrants (by either adopting or refining the manufacturer's Target Market Assessment) and determining appropriate distribution channels.

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Public Shares and Public Warrants may decline and investors could lose all or part of their investment; the Public Shares and Public Warrants offer no guaranteed income and no capital protection; and an investment in the Public Shares and Public Warrants is suitable only for investors who:

- do not need a guaranteed income or capital protection;
- who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment; and
- who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing.

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