

Our ref: 14458A/SP/DF

23 March 2022

The Directors  
Ajax Resources Plc  
Salisbury House  
London Wall  
London  
EC2M 5PS



AWARD-WINNING  
ACCOUNTANTS

Dear Sirs

**Admission of the entire issued share capital of Ajax Resources Plc (“AR” or the “Company”) to the standard listing segment of the Financial Conduct Authority’s Official List and to the London Stock Exchange plc’s main market for listed securities (the “Transaction”)**

We refer to the prospectus dated on or around 23 March 2022 (the “**Prospectus**”) to be issued by the Company in connection with the Transaction.

Terms not otherwise defined in this letter shall have the meaning given to them in the Prospectus.

Up to 22 March 2022 we have carried out certain work in relation to the financial position and financial performance of the Company since 28 February 2022 (“**Review Date**”).

For the purposes of this letter, we have:

- (a) read and considered copies of the minutes as have been prepared of the meetings of the boards of directors of the Company, committees of those boards of directors and shareholder meetings of the Company since the Review Date, as set out in the minute books at 22 March 2022 (the “**Cut-Off Date**”) and sought confirmation from the Directors that such minutes provided are complete;
- (b) read and considered the unaudited internal management information of the Company for the period from the Review Date to the Cut-Off Date as provided by the directors of the Company;
- (c) read and considered any schedule of the Company setting out its capitalisation and indebtedness which shows the Company’s borrowings and all other indebtedness of the Company and the nature of such borrowings;
- (d) made enquires of the management to determine whether there are any matters that should have been, but are not, reflected in the latest management figures;
- (e) ensured that matters identified to us in the course of work undertaken in this section on significant changes has been reflected in the latest financial information available;
- (f) ensured that the latest financial information available has been prepared and presented on a basis consistent with the accounting policies to be normally adopted by the Company;

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- (g) made enquiries of the directors and other officials of the Company as to whether they are aware of any significant change in the financial position or financial performance of the Company since the Review Date as to whether they are aware of any other matters which should have been reflected in the latest financial information but which were not; and
- (h) read and considered the schedule of contingent liabilities and guarantees (the “**Schedule of Contingencies**”) as at the date of the latest financial information, which the Directors have prepared after making appropriate enquiries and made enquiries of the Directors as to whether they are aware of any contingent liabilities which are not disclosed in the Schedule of Contingencies.

The foregoing procedures do not constitute an audit of financial statements conducted in accordance with generally accepted auditing standards. Furthermore, our procedures would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations regarding the sufficiency of the foregoing procedures for your purposes.

As a result of the foregoing procedures, and subject to the matters highlighted in the preceding paragraph, we confirm that nothing has come to our attention which causes us to believe that there has been any significant change in the financial position or financial performance of the Company since the Review Date save as disclosed in the Prospectus.

This letter is intended for your information only in connection with the proposed transaction and, except as expressly provided for in our engagement letter dated 22 July 2021, is not to be referred to or quoted, in whole or in part, in any other context without our prior written consent.

Yours faithfully,

A handwritten signature in blue ink that reads "Jeffrey Henry LLP". The signature is stylized, with the first letters of the first and last names being larger and more prominent.

**Jeffreys Henry LLP**  
**Chartered Accountants**