RNS Number : 5462T
Indigo Capital LP
18 February 2026

FORM

8.3 PUBLIC OPENING POSITION DISCLOSURE/DEALING

DISCLOSURE BY

A PERSON WITH INTERESTS IN RELEVANT SECURITIES REPRESENTING 1% OR MORE

Rule 8.3 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	Indigo Capital LP
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): *The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.*	Christian Girodet George Sandhu
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: *Use a separate form for each offeror/offeree*	First Class Metals plc
(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	
(e) Date position held/dealing undertaken: *For an opening position disclosure, state the latest practicable date prior to the disclosure*	17 Feb 2026
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? *If it is a cash offer or possible cash offer, state "N/A"*	N/A

2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)

Class of relevant security:	**0.1p ordinary**			
	Interests		**Short positions**	
	Number	**%**	**Number**	**%**
(1) Relevant securities owned and/or controlled:	**3,497,656**	**1.39%**		
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:				

TOTAL:	**3,497,656**	**1.39%**		

Class of relevant security:	**Convertible Loan Note 2025**			
	Interests		**Short positions**	
	Number	**%**	**Number**	**%**
(1) Relevant securities owned and/or controlled:	**202,500**	**100%**		
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:				
TOTAL:	**202,500**	**100%**		

Class of relevant security:	**Convertible Loan Note 2026**			
	Interests		**Short positions**	
	Number	**%**	**Number**	**%**
(1) Relevant securities owned and/or controlled:	**350,000**	**100%**		
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:				
TOTAL:	**350,000**	**100%**		

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

(b) Rights to subscribe for new securities (including directors' and other employee options)

Class of relevant security in relation to which subscription right exists:	**0.1p ordinary shares**
Details, including nature of the rights concerned and relevant percentages:	**Warrant expiring Nov 2028, right to convert into 7,861,635 at 3.18p. Date of grant 11 Nov 2025** **Warrant expiring Jan 2029, right to convert into 4,803,922 at 2.55p. Date of grant 29 Jan 2026**

3. DEALINGS (IF ANY) BY THE PERSON MAKING THE DISCLOSURE

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3(a), (b), (c) or (d) (as appropriate)

for each additional class of relevant security dealt in.

The currency of all prices and other monetary amounts should be stated.

(a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit
0.1p ordinary	Sale	500,000	2p

(b) Cash-settled derivative transactions

Class of relevant security	Product description *e.g. CFD*	Nature of dealing *e.g. opening/closing a long/short position, increasing/reducing a long/short position*	Number of reference securities	Price per unit

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description *e.g. call option*	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type *e.g. American, European etc.*	Expiry date	Option money paid/ received per unit

(ii) Exercise

Class of relevant security	Product description *e.g. call option*	Exercising/ exercised against	Number of securities	Exercise price per unit

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing *e.g. subscription, conversion*	Details	Price per unit (if applicable)
Ord 0.1 Shares	conversion	Conversion of GBP 80,000 2025 CLN into 6,247,656 shares	1.28P

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the person making the disclosure and any party to the offer or any person acting in concert with a party to the offer:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"
None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to: **(i) the voting rights of any relevant securities under any option; or** **(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:** *If there are no such agreements, arrangements or understandings, state "none"*
None

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO

Date of disclosure:	**18 Feb 2026**
Contact name:	**Edric Friedlander**
Telephone number*:	**+44 020 8090 9324**

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service. The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org .uk.

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