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11 May 2021

## Agronomics Limited

("Agronomics" or the "Company")

### Proposed Fundraise to raise minimum £50 million

#### Conditional Subscription and launch of proposed Placing by way of accelerated bookbuild

#### Proposed Broker Option

#### Notice of General Meeting

Agronomics Limited (AIM:ANIC), a leading listed investor in cellular agriculture with a focus on cultivated meat and alternative proteins, announces a conditional subscription and a conditional placing to raise a minimum of £50 million (before expenses) (together the "**Fundraise**"). The Fundraise is conditional on the approval by Shareholders of the necessary resolutions granting authority for the Directors to issue ordinary shares at a General Meeting to be held at 11:00 a.m. on 28 May 2021 at the Claremont Hotel, Loch Promenade, Douglas, Isle of Man IM1 2LX ("**General Meeting**").

#### Fundraising Highlights:

- The Fundraise to raise minimum gross proceeds of £50 million through the proposed issue of a minimum 227,272,727 new ordinary shares of £0.000001 each ("**New Ordinary Shares**") at 22 pence per share ("**Issue Price**") (the "**Fundraising Shares**") with warrants, exercisable at 28.5 pence per share with a 2 year expiry, attached to the Fundraising Shares on a 1-for-1 basis ("**Warrants**").
- The conditional subscription ("**Subscription**") has raised £28.88 million through the proposed issue of 131,289,323 New Ordinary Shares ("**Subscription Shares**") at the Issue Price.
- The conditional placing ("**Placing**") is expected to raise a minimum of £21.12 million through the issue of a minimum of 95,983,404 Ordinary Shares ("**Placing Shares**") at the Issue Price.
- The Placing will be conducted by way of an accelerated bookbuild process arranged by Cenkos Securities plc ("**Cenkos**") which will be launched immediately following this Announcement, in accordance with the terms and conditions set out in Appendix 2 to this Announcement and is expected to close on 11 May 2021. A further announcement will be made in due course, confirming the final quantum and number of shares to be raised pursuant to the Placing, once the bookbuild is closed.
- To provide shareholders and other investors who did not initially have the opportunity to participate in the Fundraising to now do so, the Company is expected to grant an option (the "**Broker Option**") allowing subscriptions up to £2 million with priority given to existing shareholders of the Company. Further details on the Broker Option will be provided following the closing of the accelerated bookbuild.

- Issue Price represents a 24.9 per cent. discount to the 20 day volume weighted average price (VWAP) of 29.3 pence per Ordinary Share up to and including 10 May 2021 (being the last practicable dealing date prior to the pricing of the transaction). The Issue Price is also at a premium of 254 per cent. to the latest reported net asset value ("**NAV**") of 6.22 pence per share as at 31 March 2021.
- The Subscription was undertaken by the Company and Peterhouse Capital Limited ("**Peterhouse**") with the assistance of Shellbay Limited. Shellbay Limited will not charge any commission or fees directly in relation to the fundraising assistance, however Shellbay shall be entitled to an annual fee equal to the value of 15% of any increase between the Company's NAV on a per issued share basis at the start of a reporting period and 30 June each year, as outlined in the Company's announcement of 6 May 2021.
- The net proceeds of the Fundraising and Broker Option will principally be used by the Company to finance further investment into current portfolio companies and projects, investment in new opportunities within the "cultivated meat" sector (and other related sectors), and development and commercialisation of intellectual property where the Company holds an interest.

**Richard Reed, Non-Executive Chairman, Agronomics commented:**

*"Agronomics has expanded rapidly over the past two years, and this financing will further accelerate its growth. We anticipate it will provide the full funding to support our existing portfolio companies through their next financing rounds, while also giving us sufficient capital to pursue acquisitions of new investments in this exciting field as it enters into what we expect will be a multi-decade growth phase."*

**Use of Proceeds and Pipeline Investments**

The net proceeds of the Fundraise after expenses will principally be used by the Company to finance further investment into current portfolio companies and projects, investment in new opportunities within the "cultivated meat" sector (and other related sectors), and development and commercialisation of intellectual property where the Company holds an interest, as outlined in its investing policy, a copy of which can be found online at <https://agronomics.im/investing-policy-3/>.

**General Meeting**

The Fundraising Shares will be subject to the approval of Shareholders at the General Meeting of the resolutions ("**Resolutions**") granting authority to the directors to allot Ordinary Shares (including the Fundraising Shares) free from pre-emption. A circular (the "**Circular**") containing further details of the Fundraising and the General Meeting to be held on 28 May 2021 is being posted to Shareholders on or around 12 May 2021 and will be available to view on the Company's website.

Please note that arrangements for the General Meeting are different from those of general meetings previously held by the Company. Restrictions on personal movement and social distancing measures implemented by the UK and Isle of Man Governments in response to the COVID-19 pandemic mean that special measures will be adopted for the General Meeting to protect the health and safety of the Company's shareholders ("**Shareholders**"). The Board requests that no Shareholder attends the General Meeting in person. Any Shareholders that do attend will be refused entry. Only those who are required to form the quorum will attend in person and those Shareholders will constitute the minimum quorum for the meeting to take place. Shareholders are encouraged to vote in respect of their shares by appointing the Chairman of the Company as proxy.

**Application for Admission**

Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM ("**Admission**") and Admission is expected to become effective and trading will commence at 8 a.m. on or around 1 June 2021. Admission will be subject to shareholder approval of the Resolutions. Following Admission, the Fundraising Shares and will rank *pari passu* with the existing Ordinary Shares in issue.

## **The Placing Agreement**

Pursuant to the terms of the Placing Agreement, Cenkos, as agent for the Company, has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement is conditional upon, amongst other things, none of the warranties given to Cenkos, Beaumont Cornish and Peterhouse prior to Admission being or becoming untrue, inaccurate or misleading in any respects.

Under the Placing Agreement, the Company has agreed to pay to Cenkos and Beaumont Cornish Limited, the Company's Nominated Adviser, a fixed sum and/or commissions based on the aggregate value of the Fundraising, and the costs and expenses incurred in relation to the Placing.

The Placing Agreement contains customary warranties given by the Company in favour of Cenkos, Peterhouse and Beaumont Cornish Limited in relation to, amongst other things, the accuracy of the information in this announcement and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Cenkos, Peterhouse and Beaumont Cornish Limited (and their respective affiliates) in relation to certain liabilities which they may incur in respect of the Placing.

Cenkos and Beaumont Cornish Limited have the right to terminate the Placing Agreement in certain circumstances prior to Admission. In particular, in the event of breach of the warranties or a material adverse change or if the Placing Agreement does not become unconditional.

## **Warrants**

Participants in the Fundraising and Broker Option shall receive one warrant for every one ordinary share subscribed for. Each Warrant shall have an exercise price of 28.5 pence per share and have an expiry date of two years from the date of grant of the Warrant.

Each Warrant shall entitle the holder to subscribe for one Ordinary Share on any Exercise Date during the two year period commencing on the date of grant of any Warrant. The Exercise Date is the last Business Day of each Quarter being the three month periods of (i) January to March; (ii) April to June; (iii) July to September and (iv) October to December. Any Notice of Exercise received by the Receiving Agent in a Quarter shall be deemed to be exercised only on the next following Exercise Date after the receipt by the Receiving Agent of the Notice of Exercise.

Each Warrant Holder shall be entitled to either:

- hold their Warrants in CREST in uncertificated form; or
- receive a certificate confirming the date on which the holder or holders thereof are entered on the Register as the holder or holders of such Warrants.

The Warrants may be exercised through CREST, in respect of those warrants held in CREST, or by lodging a physical notice of exercise with the Receiving Agent, in relation to those holding their Warrants in certificated form. Ordinary Shares to be issued pursuant to any Notice of Exercise delivered during a Quarter shall be issued by the Company on the fifth Business Day following the relevant Exercise Date.

A Warrant can be sold, transferred or otherwise assigned either (i) by written instrument signed by the transferor and the transferee and delivered to the Receiving Agent with the relevant Certificate, or (ii) via CREST transfer in the ordinary course.

**For further information, please contact:**

<b>Agronomics Limited</b>	<b>Beaumont Cornish Limited</b>	<b>Cenkos Securities Plc</b>	<b>Peterhouse Capital Limited</b>	<b>TB Cardew</b>
<i>The Company</i>	<i>Nomad</i>	<i>Joint Broker</i>	<i>Joint Broker</i>	<i>Public Relations</i>
Richard Reed Denham Eke	Roland Cornish James Biddle	Giles Balleny Michael Johnson	Lucy Williams Charles Goodfellow	Ed Orlebar Joe McGregor
+44 (0) 1624 639396	+44 (0) 207 628 3396	+44 (0) 207 397 8900	+44 (0) 207 469 0936	+44 (0) 20 7930 0777 +44 (0) 7738 724 630 agronomics@tbcardew.com

Additional Information on the Company and the Fundraising:

### About Agronomics

Agronomics is a leading listed investor in cellular agriculture with a focus on cultivated meat and alternative proteins. The Company has established portfolio of 16 companies at the seed to series B stage in this rapidly advancing sector. It seeks to secure a 5-10% initial ownership in technologies with defensible intellectual property that offer new ways of producing food and materials with a focus on products historically derived from animals. These technologies are driving a major disruption in agriculture, offering solutions to improve sustainability, as well as addressing human health, animal welfare and environmental damage. This disruption will decouple supply chains from the environment and animals, as well as being fundamental to feeding the world's expanding population. A full list of Agronomics' portfolio companies is available at <https://agronomics.im/>

### About the Cultivated Meat Sector

Investment in the Cultivated Meat market is growing extremely rapidly with c\$150 million invested globally between 2016 - 2019 but over \$270 million raised in 2020 alone, with further material raises anticipated as funding requirements growing rapidly in the near term to build out manufacturing facilities. Currently it is estimated that there are 60 companies globally within the sector. AT Kearney, a global consultancy, has predicted that Cultivated Meat's market share of meat consumption will be 35% by 2040.

### Important Notices

This announcement contains 'forward-looking statements' concerning the Company that are subject to risks and uncertainties. Generally, the words 'will', 'may', 'should', 'continue', 'believes', 'targets', 'plans', 'expects', 'aims', 'intends', 'anticipates' or similar expressions or negatives thereof identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. The Company does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or any other person following the implementation of the Placing or otherwise.

The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

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 securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, except pursuant to an exemption from registration. No public offering of securities is being made in the United States.

The distribution of this announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Cenkos Securities plc, Peterhouse Capital Limited or Beaumont Cornish Limited that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company, Cenkos Securities plc, Peterhouse Capital Limited and Beaumont Cornish Limited to inform themselves about, and to observe, any such restrictions.

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Cenkos Securities plc, who is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as bookrunner to the Company in relation to the Placing and is not acting for any other persons in relation to the Placing. Cenkos Securities plc is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos Securities plc, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the Placing and is not acting for any other persons in relation to the Placing. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

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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; and (c) local implementing measures (together, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Placees should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; Placing Shares offer no guaranteed income and no

capital protection; and an investment in Placing Shares is compatible only with 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. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Cenkos Securities plc and Peterhouse Capital Limited will only procure investors who meet the criteria of professional clients and eligible counterparties. 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 (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to Placing Shares.

### **Appendix 1 - Expected Timetable Of Principal Events**

Announcement of results of the Placing and Subscription	11 May 2021
Posting of the Circular	12 May 2021
Latest time and date for applications under the Broker Option (if not closed beforehand)	26 May 2021
Latest time and date for receipt of proxy voting instructions for the General Meeting	11.00 a.m. on 26 May 2021
General Meeting	11.00 a.m. on 28 May 2021
Announcement of result of General Meeting	28 May 2021
Admission of the Fundraising Shares and the Broker Option Shares	1 June 2021
CREST accounts credited in respect of the Fundraising Shares and the Broker Option Shares and the Warrants	1 June 2021
Where applicable, expected date for dispatch of definitive share certificates for Fundraising Shares and Broker Option Shares and Warrants in certificated form	Within 5 business days of Admission

### **Appendix 2 - Terms and Conditions of the Placing**

#### **IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE PLACING SHARES AND WARRANTS.**

**THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THE CONTENTS OF THIS ANNOUNCEMENT HAVE NOT BEEN APPROVED BY ANY REGULATORY BODY.**

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THIS ANNOUNCEMENT HAS NOT BEEN EXAMINED OR APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO EXAMINED OR APPROVED.

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; and (c) local implementing measures (including insofar as MiFID II and the MiFID II Delegated Directive constitute retained EU law (as defined in section 6(7) of the European Union (Withdrawal) Act 2018) in the United Kingdom ("Retained MiFID Provisions)) (together the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares and Warrants have been subject to a product approval process, which has determined that such Placing Shares and Warrants are; (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II and the Retained MiFID Provisions; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II and the Retained MiFID Provisions (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors (as defined within the MiFID II Product Governance Requirements) and investors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares and Warrants is compatible only with 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. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Cenkos will only procure investors who meet the criteria of professional clients and eligible counterparties. 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 the Retained MiFID Provisions; 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 Placing Shares and Warrants. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and Warrants and determining appropriate distribution channels.

This Announcement should be read in its entirety.

### **Terms and conditions of, and the mechanics of participation in, the Placing**

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares and Warrants on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

No commission will be paid to Placees or by Placees in respect of any Placing Shares or Warrants.

### **Details of the Placing Agreement and the Placing Shares and Warrants**

Cenkos as bookrunner (the "**Bookrunner**") has entered into the Placing Agreement with the Company pursuant to which, on the terms and subject to the conditions set out in such Placing Agreement, Cenkos as agent for and on behalf of the Company, has conditionally agreed to use its reasonable endeavours to procure Placees for the Placing Shares and Warrants at the Issue Price. The Placing is not being underwritten by Cenkos or any other person.

The Placing Shares will, when issued, be subject to the articles of association of the Company and credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares. The Warrants will be subject to the terms of the deed poll constituting the Warrants.

The Placing Agreement contains certain undertakings, warranties and indemnities given by the Company for the benefit of, amongst others, Cenkos. Cenkos has absolute discretion as to whether or not to bring an action against the Company for breach of these undertakings, warranties and indemnities.

Cenkos has the right to terminate the Placing Agreement in certain circumstances, details of some of which are set out below.

### **Application for Admission**

Application will be made to the London Stock Exchange for Admission.

It is expected that Admission will take place at 8.00 a.m. on 1 June 2021 and that dealings in the Placing Shares on AIM will commence at the same time.

### **Principal terms of the Placing**

Cenkos is acting as Bookrunner broker to the Placing, as agent for and on behalf of the Company. Cenkos is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else

in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Cenkos or for providing advice in relation to the matters described in this Announcement.

Participation in the Placing will only be available to persons who may lawfully be, and are, invited by Cenkos to participate. Cenkos and any of its affiliates are entitled to participate in the Placing as principal.

Cenkos is proceeding with the Bookbuild for the purpose of assessing demand from institutional and other investors for subscribing for Placing Shares and Warrants at the Issue Price and the Company then issuing the new Ordinary Shares and Warrants under the Placing to raise minimum approximately £21.12 million for the Company before expenses. The exact number of Placing Shares and Warrants to be allocated and issued to each Placee shall be determined by the Bookrunner and the Company following completion of the Bookbuild. The Bookrunner will commence the Bookbuild today and it is expected to close no later than 4:30 p.m. today but may be closed earlier or later at Cenkos' discretion. Completion of the Bookbuild is at the discretion of the Company and there is no guarantee that the Bookbuild will be completed. Cenkos may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The number of Placing Shares and Warrants will be announced on a Regulatory Information Service following completion of the Bookbuild.

Each Placee's allocation of Placing Shares and Warrants will be communicated orally by Cenkos to the relevant Placee. That oral confirmation will give rise to an irrevocable, legally binding commitment by such Placee, in favour of Cenkos and the Company, under which it agrees to acquire the number of Placing Shares and Warrants allocated to it at the Issue Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association. Except with Cenkos' consent, such commitment will not be capable of variation, revocation, termination or rescission at either the time of such oral confirmation or any time thereafter.

Each Placee's allocation and commitment will be evidenced by a Form of Confirmation issued to such Placee by Cenkos. The Form of Confirmation will set out the number of Placing Shares and Warrants allocated, the Issue Price and the aggregate amount owed by such Placee to Cenkos. The terms of this Appendix will be deemed incorporated in that contract note.

An offer to acquire Placing Shares and Warrants which has been communicated by a prospective Placee to Cenkos which has not been withdrawn or revoked prior to publication of this Announcement shall not be capable of withdrawal or revocation immediately following the publication of this Announcement without the consent of Cenkos.

The Issue Price shall be payable to Cenkos by all Placees in respect of their respective allocation of Placing Shares and Warrants.

Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Cenkos (as agent for the Company), to pay to it (or as it 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 acquire and the Company has agreed to allot and issue to that Placee.

Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares and Warrants to be acquired pursuant to the Placing will be required to be made on the basis explained below under "Registration and Settlement".

All obligations of Cenkos under the Placing will be subject to 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".

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

To the fullest extent permissible by law and applicable FCA rules, none of (a) Cenkos, (b) any of Cenkos' affiliates, agents, directors, officers, employees or consultants, (c) to the extent not contained within (a) or (b), any person connected with Cenkos as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of Cenkos) or (d) any person acting on Cenkos' behalf shall have any liability (including to the extent permissible by law, any fiduciary duties) to any Placee or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither Cenkos nor any of its respective affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Placing or of such alternative method of effecting the Placing as Cenkos and the Company may agree.

## **Registration and Settlement**

Each Placee which has been allocated new Ordinary Shares in the Placing will be sent a Letter of Confirmation by Cenkos stating, inter alia, the number of Placing Shares and Warrants allocated to it, the Issue Price and the aggregate amount owed by them to Cenkos.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by Cenkos in accordance with either the standing CREST or certificated settlement instructions which they have in place with Cenkos.

Settlement of transactions in the Placing Shares (ISIN: IM00B6QH1J21) will take place within the CREST system, subject to certain exceptions. Settlement through CREST with respect to the Placing Shares is expected to occur at 8.00 a.m. on 1 June 2021.

Settlement of the Warrants (ISIN: IM00BN29W767) subscribed in the Placing along with the Placing Shares will take place within the CREST system, subject to certain exceptions. Settlement through CREST with respect to the Warrants is expected to occur at 8.00 a.m. on 1 June 2021 by delivery of the Warrants directly from Link Market Services Limited acting as the Company's receiving agent ("Receiving Agent").

In accordance with the Form of Confirmation, settlement of the Placing Shares will be on a delivery versus payment basis, settlement of the Warrants will be delivered free of payment by the Receiving Agent.

In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Cenkos may agree that the Placing Shares and the Warrants should be issued in certificated form.

Cenkos reserves the right to require settlement for the Placing Shares and the Warrants, and to deliver the Placing Shares and Warrant to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of two percentage points above prevailing LIBOR as determined by Cenkos.

Each Placee is deemed to agree that if it does not comply with these obligations, Cenkos may sell any or all of their Placing Shares and Warrants on their behalf and retain from the proceeds, for Cenkos' 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 for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares and Warrants on their behalf.

If Placing Shares and Warrants are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the Form of Confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares and Warrants 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 and Warrants should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax.

### **Conditions of the Placing**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of Cenkos under the Placing Agreement are, and the Placing is, conditional upon, *inter alia*:

1. none of the warranties or undertakings provided in the Placing Agreement by the Company being or having become untrue, inaccurate or misleading at any time before Admission and no fact or circumstance having arisen which would constitute a breach of any such warranties;
2. the performance by the Company of certain obligations under the Placing Agreement to the extent that they fall to be performed prior to Admission; and
3. Admission occurring not later than 8.00 a.m. on 1 June 2021 or such later time as Cenkos may agree in writing with the Company (but in any event not later than 8.00 a.m. on 30 June 2021),

(all conditions to the obligations of Cenkos included in the Placing Agreement being together, the "**Conditions**").

If any of the Conditions set out in the Placing Agreement are not fulfilled or, where permitted, waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and Cenkos may agree), or the Placing Agreement is terminated in accordance with the circumstances described under "Termination of the Placing" below, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time, all monies received from a Placee pursuant to the Placing shall be returned to such Placee without interest, at the risk of the relevant Placee and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

Certain Conditions may be waived in whole or in part by Cenkos acting in its absolute discretion and Cenkos may also agree in writing with the Company to extend the time for satisfaction of any condition. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix. Cenkos shall not be obliged to issue Placees with any details of any such waiver.

Cenkos may terminate the Placing Agreement in certain circumstances, details of which are set out below.

None of Cenkos, the Company nor any of their respective affiliates, agents, consultants, directors, employees or officers 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 any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them 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 Cenkos.

### **Termination of the Placing**

Cenkos may terminate its obligation under the Placing Agreement, in accordance with its terms, at any time prior to Admission if, *inter alia*:

1. it comes to the notice of Cenkos that any statement contained in this Announcement, or any other document or announcement issued or published by or on behalf of the Company in connection with the Placing, is or has become untrue, incorrect or misleading in any respect which it reasonably considers is material in the context of the Placing;

2. it comes to the knowledge of Cenkos that there has been a breach of any of the warranties in the Placing Agreement;

3. there has occurred any material adverse change in the financial position or prospects of the Company and in Cenkos' reasonable opinion that would materially prevent the success of the Placing; or

4. there has occurred any change in national or international financial, market, industrial, monetary, economic or political conditions (including a material deterioration in, or a material escalation in response to, the COVID-19 pandemic) or there shall have occurred any event which, in the reasonable opinion of Cenkos, makes it impracticable or inadvisable to proceed with the Placing.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time, all monies received from a Placee pursuant to the Placing shall be returned to such Placee without interest, at the risk of the relevant Placee and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Placing, each Placee agrees with the Company and Cenkos that the exercise by the Company, or Cenkos, of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or Cenkos and that neither the Company nor Cenkos need make any reference to such Placee and that none of Cenkos, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise (including any decision not to terminate the Placing Agreement).

#### **No prospectus**

No prospectus has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares or Warrants and no such prospectus is required on the basis that all offers of Placing Shares and Warrants will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

Placees' commitments will be made solely on the basis of the information contained in this Announcement and subject to any further terms set forth in the contract note to be sent to individual Placees.

#### **Representations, warranties and further terms**

By participating in the Placing, each Placee and/or any person acting on such Placee's behalf acknowledges, agrees, represents, undertakes, and warrants with Cenkos (for itself and as agent on behalf of the Company) that (save where Cenkos expressly agrees in writing to the contrary):

1. it has read and understood this Announcement in its entirety and it agrees and acknowledges that the issue and acquisition of the Placing Shares and Warrants is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements, undertakings and other information contained or referred to in this Appendix 2;

2. it is a Qualified Investor within the United Kingdom as defined in Article 2(e) of the UK Prospectus Regulation and if it is within a Relevant State, it is a Qualified Investor as defined in Article 2(e) of the EU Prospectus Regulation;

3. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Regulation 5(1) of the UK Prospectus Regulation:

i. the Placing Shares and Warrants acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in any Relevant Member

State other than Qualified Investors or in circumstances in which the prior consent of Cenkos has been given to the offer or resale; or

ii. where Placing Shares and Warrants have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares and Warrants to it is not treated under the EU Prospectus Regulation as having been made to such persons;

4. it will not distribute, forward, transfer, mail or otherwise transmit by any means or media, directly or indirectly, in whole or in part, this Announcement or any other materials concerning the Placing (including any electronic copies thereof), in or into the United States or to any US Person (as such term is defined in Regulation S under the US Securities Act of 1933) and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

5. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares and Warrants are acquired will not be, a resident of, or with an address in, or subject to the laws of, Australia, Canada, Japan, the United States of America or the Republic of South Africa, and it acknowledges and agrees that the Placing Shares and Warrants have not been and will not be registered or otherwise qualified under the securities legislation of Australia, Canada, Japan, the United States of America or the Republic of South Africa and may not be offered, sold or acquired, directly or indirectly, within those jurisdictions;

6. it acknowledges that no action has been or will be taken by any of the Company, Cenkos or any person acting on their behalf that would, or is intended to, permit a public offer of the Placing Shares or Warrants in the United States or in any country or jurisdiction where any such action for that purpose is required. In addition, neither the Placing Shares nor the Warrants have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares or Warrants under the securities laws of the United States (or any state or other jurisdiction of the United States) Australia, Canada, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, Japan or the Republic of South Africa or in any country or jurisdiction where any such action for that purpose is required;

8. it and the beneficial owner of the Placing Shares and Warrants is currently, and will remain so until at least such time as the Placing Shares and Warrants are acquired, not a US Person (as such term is defined in Regulation S), and is currently outside the United States and acquiring and Warrants the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;

9. it and/or each person on whose behalf it is participating (i) is entitled to acquire Placing Shares and Warrants pursuant to the Placing under the laws and regulations of all relevant jurisdictions; (ii) has fully observed such laws and regulations; and (iii) has the capacity and has obtained all requisite authorities and consents (including, without limitation, in the case of a person acting on behalf of a Placee, all requisite authorities and consents to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and has complied with all necessary formalities to enable it to enter into the transactions and make the acknowledgements, agreements, indemnities, representations, undertakings and warranties contemplated hereby and to perform and honour its obligations in relation thereto on its own behalf (and in the case of a person acting on behalf of a Placee on behalf of that Placee); (iv) does so agree to the terms set out in this Appendix and does so make the acknowledgements, agreements, indemnities, representations, undertakings and warranties contained in this Announcement on its own behalf (and in the case of a person acting on behalf of a Placee on behalf of that Placee); and (v) is and will remain liable to the Company and Cenkos for the performance of all its obligations as a Placee of the Placing (whether or not it is acting on behalf of another person);

10. it is acquiring the Placing Shares and Warrants for its own account or if it is acquiring the Placing Shares and Warrants on behalf of another person it confirms that it exercises sole investment discretion in relation to such other person's affairs and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares and Warrants;

11. it understands (or if acting on behalf of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix;

12. it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document: (i) is required under the Prospectus Regulation; and (ii) has been or will be prepared in connection with the Placing;

13. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account (the "**Exchange Information**"), and that it is able to obtain or access the Exchange Information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

14. it has made its own assessment of the Company, the Placing Shares and Warrants and the terms of the Placing and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. It has not relied on (i) any investigation that Cenkos or any person acting on Cenkos's behalf may have conducted with respect to the Company, the Placing or the Placing Shares and Warrants; or (ii) any other information given or any other representations, statements or warranties made at any time by any person in connection with Admission, the Company, the Placing, the Placing Shares, the Warrants or otherwise;

15. none of Cenkos, the Company nor any of their respective affiliates, agents, consultants, directors, employees, officers or any person acting on behalf of any of them has provided, nor will provide, it with any material regarding the Placing Shares and the Warrants or the Company or any other person in addition to the information in this Announcement; nor has it requested Cenkos, the Company, any of their respective affiliates, agents, consultants, employees, directors or officers or any person acting on behalf of any of them to provide it with any such information;

16. the content of this Announcement has been prepared by and is exclusively the responsibility of the Company. Neither Cenkos nor any persons acting on behalf of either of them are responsible for or has or shall have any liability for any information, representation, warranty or statement, written or oral relating to the Company and either contained in this Announcement or previously or concurrently published by or on behalf of the Company. Cenkos will not be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Exchange Information or otherwise. None of Cenkos, the Company, nor any of their respective affiliates, agents, consultants, directors, employees or officers has made any representation or warranty to the Placee, express or implied, with respect to the Company, the Placing or the Placing Shares or the Warrant or the accuracy, completeness or adequacy of the information in this Announcement or the Exchange Information. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;

17. the only information on which it is entitled to rely and on which it has relied in committing to subscribe for the Placing Shares is contained or referred to in this Announcement. It has satisfied itself that such information is still current and is all that it deems necessary to make an investment decision in respect of the Placing Shares;

18. it has the funds available to pay for the Placing Shares and the Warrants which it has agreed to acquire and acknowledges, agrees and undertakes that it will make payment to Cenkos for the Placing Shares and Warrants allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement or the relevant contract note, failing which the relevant Placing Shares and Warrants may be placed with others on such terms as Cenkos may, in their absolute discretion determine without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and Warrants and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares and Warrants on its behalf;

19. it, or the person specified by it for registration as a holder of the Placing Shares and Warrants will be responsible for any liability to stamp duty or stamp duty reserve tax payable on the acquisition of any of the Placing Shares or Warrants or the agreement to subscribe for the Placing Shares and Warrants and shall indemnify the Company and Cenkos in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of Cenkos who will hold them as nominee on behalf of such Placee (or the person specified by it for registration as holder of the Placing Shares) until settlement with it in accordance with its standing settlement instructions. Warrants will be delivered directly to the CREST stock account of the Placee (or of the person specified by it for registration as holder of the Warrants) by the Receiving Agent;

20. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares and Warrants will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that no instrument under which it subscribes for Placing Shares and Warrants (whether as principal, agent or nominee) would be subject to stamp duty or stamp duty reserve tax at the increased rates referred to in those sections and that it, or the person specified by it for registration as holder of the Placing Shares and Warrants, is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares and Warrants would give rise to such a liability;

21. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares and Warrants in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that Cenkos has not approved this Announcement in its capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;

22. it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares and Warrants (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);

23. none of Cenkos, the Company, any of their respective affiliates, agents, consultants, directors, employees or officers or any person acting on behalf of any of them are making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any acknowledgements, agreements, indemnities, representations, undertakings or warranties contained in the Placing Agreement nor the exercise or performance of Cenkos' rights and obligations thereunder, including any rights to waive or vary any conditions or exercise any termination right. Its participation in the Placing is on the basis that it is not and will not be a client of Cenkos and Cenkos has no duties or responsibilities to it for providing the protections afforded to its clients or customers under the rules of the FCA, and any payment by it will not be treated as client money governed by the rules of the FCA;

24. Cenkos and each of its respective affiliates, each acting as an investor for its or their own account(s), may, in accordance with applicable legal and regulatory provisions, bid or subscribe for and/or purchase Placing Shares and Warrants and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares and Warrants, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares and Warrants being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Cenkos and/or any of its respective affiliates, acting as an investor for its or their own account(s). Neither Cenkos nor the Company intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;

25. it will not make any offer to the public of the Placing Shares and Warrants and it has not offered or sold and will not offer or sell any Placing Shares or Warrants to persons in the United Kingdom or elsewhere in the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom for the purposes of section 85(1) of FSMA or an offer to the public in any other member



state of the EEA within the meaning of the UK Prospectus Regulation, or an offer to the public in any Relevant State within the meaning of the EU Prospectus Regulation;

26. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006, the Anti-Terrorism Crime and Security Act 2001 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (together, the "**Regulations**") 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;

27. it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, market abuse under the UK MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;

28. it has neither received nor relied on any confidential or price-sensitive information concerning the Company in accepting this invitation to participate in the Placing;

29. if it has received any 'inside information' (for the purposes of the UK MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities, it confirms that it has received such information within the market soundings regime provided for in article 11 of the UK MAR and associated delegated regulations and it has not: (i) dealt (or attempted to deal) in the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;

30. in order to ensure compliance with the Money Laundering Regulations 2017, Cenkos, for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Cenkos or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares and Warrants may be retained at Cenkos' absolute discretion or, where appropriate, delivery of the Placing Shares and Warrants to it in uncertificated form may be delayed at Cenkos' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Cenkos, for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Cenkos and/or the Company may, at their absolute discretion, terminate their commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

31. it acknowledges that its commitment to acquire Placing Shares and Warrants on the terms set out in this Announcement and in the contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Cenkos's conduct of the Placing;

32. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares and Warrants. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;

33. it irrevocably appoints any duly authorised officer of Cenkos as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares and Warrants for which it agrees to subscribe or purchase upon the terms of this Announcement;

34. the Company, Cenkos and others (including each of their respective affiliates, agents, directors, officers or employees) will rely upon the truth and accuracy of the foregoing representations, warranties,

acknowledgements and agreements, which are given to Cenkos on its own behalf and on behalf of the Company and are irrevocable, and agree that if any of the representations and agreements deemed to have been made by it by its subscription for, or purchase of, Placing Shares and Warrants, are no longer accurate, it shall promptly notify the Company and Cenkos;

35. time is of the essence as regards its obligations under this Appendix;

36. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Cenkos;

37. the terms and conditions in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares and Warrants (together with any interest chargeable thereon) may be taken by the Company or Cenkos in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange; and

38. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances, save only to the extent permitted by law.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, Cenkos and each of its respective affiliates, agents, consultants, directors, employees and officers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of any of the acknowledgements, agreements, representations, undertakings and warranties given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by Cenkos, the Company or any of their respective affiliates, agents, consultants, directors, employees or officers arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive completion of the Placing.

The agreement to allot and issue Placing Shares and Warrants to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, directly by the Company. Such agreement assumes that the Placing Shares and Warrants are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares or Warrants into a clearance service. If there are any such arrangements, or the settlement relates to any other dealings in the Placing Shares and Warrants, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor Cenkos shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Cenkos accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares and Warrants or the agreement by them to acquire any Placing Shares and Warrants and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares and Warrants has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Cenkos in the event that either the Company and/or Cenkos have incurred any such liability to such taxes or duties.

The acknowledgements, representations, undertakings and warranties contained in this Appendix are given to Cenkos for itself and as agent on behalf of the Company and are irrevocable and will survive completion of the Placing.

If a Placee is acting in its capacity as agent, as a discretionary investment manager on behalf of its underlying clients (who may include individuals and/or retail clients as defined within MiFID II and/ or the FCA rules), then the discretionary investment manager shall be regarded as the Placee for the purpose of this Announcement and not the underlying client. For the avoidance of doubt, the representations and warranties are given by the Placee itself, and not the underlying client(s).

Each Placee and any person acting on behalf of the Placee acknowledges that Cenkos do not owe any fiduciary or other duties to any Placee in respect of any acknowledgements, agreements, indemnities, representations, undertakings or warranties in the Placing Agreement.

Any money held in an account with Cenkos on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules.

References to time in this Announcement are to London time, unless otherwise stated. All times and dates in this Announcement may be subject to amendment.

No statement in this Announcement is intended to be a profit forecast, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of Placing Shares and Warrants and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the Placing Shares and Warrants. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange. The Warrants will not be admitted to trading on any stock exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.