

**NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA, NEW ZEALAND OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW.**

**THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL OR A SOLICITATION TO BUY SECURITIES IN THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA AND NEW ZEALAND OR IN ANY OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL OR CONTRAVENE ANY REGISTRATION OR QUALIFICATION REQUIREMENTS UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION. NEITHER THIS ANNOUNCEMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH, ANY OFFER OR COMMITMENT WHATSOEVER IN ANY JURISDICTION.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

2 March 2022

**Europa Oil & Gas (Holdings) plc  
(‘Europa’ or the ‘Company’)**

**Conditional Fundraising to raise up to £7 Million  
and  
General Meeting**

Europa Oil & Gas (Holdings) plc, the UK, Ireland and Morocco focused renewable energy, oil and gas exploration, development and production company, is pleased to announce its intention to raise up to £7.0 million (the “**Fundraising**”) via a placing of new ordinary shares (“**Placing Shares**”) of 1 pence each in the Company (“**Ordinary Shares**”) to institutional and other investors (the “**Placing**”) and a PrimaryBid offering (“**PrimaryBid Offer**”) for subscription for new Ordinary Shares (“**PrimaryBid Shares**”) to retail investors, all at a price of 1.8 pence per new Ordinary Share (the “**Issue Price**”). Representing a 21.7 per cent discount to the closing 30 day volume weighted average price of an Ordinary Share on 2 March 2022.

Tennyson Securities (a trading name of Shard Capital Partners LLP) ("**Tennyson**") and Turner Pope Investments (TPI) Limited ("**Turner Pope**" or "**TPI**") are joint bookrunners of the Placing (the "**Joint Bookrunners**").

Proceeds raised will be used to fund the acquisition by the Company of a farm in of UKCS Block 13/23c ("**Serenity**") located in the North Sea.

The issue of new ordinary shares pursuant to the Placing and the PrimaryBid Offer will be conditional on shareholder approval, and such new Ordinary Shares will, when issued, rank pari passu with the existing ordinary shares of the Company, including the right to receive future dividends.

### **Highlights**

- The Fundraising and any requirement from future cashflows will fund the acquisition by the Company of a 25% interest in Serenity by paying 46.25% of the appraisal well cost, equating to a 1.85 to 1 carry (the "**Carry**").
- The acquisition is in line with the Company's previously stated intention to acquire an appraisal asset, adding to its existing producing and high impact exploration assets and thus creating a more balanced asset portfolio for its investors.
- Serenity is expected to be drilled during 2022 at a gross cost of £14 million.
- The Carry is capped at a gross well cost of £15 million, of which the Company's interest will be £6.94 million. Thereafter, each party will fund its interests proportionally.
- Serenity is strategically located near existing infrastructure in the North Sea, however the appraisal well could provide sufficient recoverable volumes for a standalone development.
- Certain directors of the Company intend to participate in the Fundraising, contributing approximately £75,000 in aggregate.
- The Placing will be conducted by way of an accelerated bookbuild which will be launched immediately following the release of this announcement. In the event of excess demand, the Company reserves the right to increase the size of the Placing at its sole discretion.

The issue of the Placing Shares and the PrimaryBid Shares pursuant to the Fundraising is conditional upon, inter alia, the approval of shareholders at a general meeting of the Company (the "**General Meeting**") to be convened on or around 25 March 2022 and also upon admission to AIM of the Placing Shares and the PrimaryBid Shares becoming effective. A further announcement confirming details of the General Meeting and the posting of a circular to shareholders will be made in due course.

**Simon Oddie, CEO of Europa, said:**

“I’m delighted to announce this fundraising which will allow us to fulfil our promised goal of adding an appraisal asset to the Europa portfolio. Serenity is a late-stage appraisal and development asset that provides our shareholders with exposure to a very exciting asset that could deliver significant near-term value to our shareholders with the drilling of the Serenity appraisal well expected during Q3 of 2022. It is a welcome addition to our existing producing and high impact exploration assets and part of our long-term strategy to create a balanced portfolio of high-quality assets with the view of creating long-term value for our shareholders.”

**Further Information**

**Placing**

The Placing will be conducted by way of an accelerated bookbuilding process (the "**Bookbuild**") which will be launched with immediate effect following this announcement in accordance with the terms and conditions set out in the Appendix to this announcement. The Placing Shares are not being made available to the public. It is envisaged that the Bookbuild will close no later than 4.45 p.m. GMT today.

Details of the number of Placing Shares, the Issue Price and the approximate gross proceeds of the Placing will be announced as soon as practicable after the closing of the Bookbuild. The Placing is not underwritten.

**To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at TPI or Tennyson.**

**PrimaryBid Offer**

In conjunction with the Placing, the PrimaryBid Shares will provide retail investors with an opportunity to participate in the Fundraising alongside institutional investors. PrimaryBid intends to conduct an offer for subscription on behalf of the Company. The PrimaryBid Offer is not being made subject to the terms and conditions set out in the Appendix to this announcement and instead will be made on the terms outlined in a separate announcement to be made shortly regarding the PrimaryBid Offer and its terms.

**Admission of Placing Shares and PrimaryBid Shares**

If the necessary resolutions are not passed at the General Meeting, the Placing Shares will not be issued and the proceeds of the Placing will not be available to the Company. If Admission (as defined below) of the Placing Shares does not occur, the PrimaryBid Shares will not be issued and the proceeds of the PrimaryBid Shares will not be available to the Company.

Application will be made for the Fundraising Shares to be admitted to trading on the AIM market of London Stock Exchange plc (“Admission”). Assuming the necessary shareholder resolutions are passed at the General Meeting, it is expected that Admission will take place at or around 8.00 a.m. (London time) on 28 March 2022 (or such later date as may be agreed between the Company, TPI and Tennyson) but in any event not later than 8.00 a.m. on 11 April 2022. The Placing is conditional upon, inter alia, Admission becoming effective and the placing agreement between the Company, TPI and Tennyson (the “**Placing Agreement**”) not having been terminated. Admission of the PrimaryBid Shares is conditional on Admission of the Placing Shares.

The Fundraising Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the Company’s existing issued ordinary shares of 1 penny each (“**Ordinary Shares**”).

### **Director Dealings**

Simon Oddie, Brian O’Cathain and William Ahlefeldt-Laurvig, Directors of the Company, are proposing to participate in the Placing as set out in the table below:

<b>Director</b>	<b>Role</b>	<b>Existing shareholding</b>	<b>Proposed value of Placing Shares subscribed for</b>
Simon Oddie	CEO	884,615	£45,000
Brian O’Cathain	Chairman	634,615	£15,000
William Ahlefeldt-Laurvig	NED	34,906,288	£15,000

### **Total Voting Rights**

As at today's date, the Company's issued share capital consists of 566,466,985 Ordinary Shares. The Company holds no Ordinary Shares in treasury.

Therefore, the total number of voting rights in the Company is 566,466,985, which is the figure which should be used by shareholders as the denominator for the calculations by which they

will determine if they are required to notify their interest in, or a change to their interest in, the Company shares under the FCA's Disclosure and Transparency Rules.

This announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this announcement.

Further details of the Placing are set out in the Appendix below.

### **Use of Proceeds**

The net proceeds of the Fundraising and any future cashflows as required, will be used by Europa to acquire a farm in to Serenity by paying 46.25% of the appraisal well cost, equating to a 1.85 to 1 carry to earn a 25% interest in Serenity.

### **Background**

The Company has previously stated its intent to acquire an appraisal asset to add to its existing producing assets and high impact exploration assets thus providing investors with a more balanced asset portfolio.

This Fundraising enables the Company to complete on this promise and farm into UKCS Block 13/23c by paying 46.25% of the appraisal well cost, equating to a 1.85 to 1 carry to earn a 25% interest in Serenity. There are no back costs due.

The appraisal well is expected to be drilled during 2022 and have a gross cost of £14 million. The Carry is capped at a gross well cost of £15 million, of which the Company's interest will be £6.94 million, thereafter each party will fund its respective interests in accordance with their interest in Serenity. The farm in documents are standard, in near-final form and will be executed once the Fundraising is complete.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

**\*\* ENDS \*\***

For further information please visit [www.europaoil.com](http://www.europaoil.com) or contact:

Simon Oddie	Europa	mail@europaoil.com
Murray Johnson	Europa	mail@europaoil.com
Christopher Raggett	finnCap Ltd	+ 44 (0) 20 7220 0500
Simon Hicks	finnCap Ltd	+ 44 (0) 20 7220 0500
Pav Sanghera	Tennyson Securities	+44 (0) 20 7186 9030
James Pope	Turner Pope Investments (TPI) Ltd	+44 (0) 20 3657 0050
Andrew Thacker	Turner Pope Investments (TPI) Ltd	+44 (0) 20 3657 0050
Ana Ribeiro	St Brides Partners Ltd	+ 44 (0) 20 7236 1177
Oonagh Reidy	St Brides Partners Ltd	+ 44 (0) 20 7236 1177

## Notes to Editors

Europa Oil & Gas (Holdings) plc has a diversified portfolio of multi-stage hydrocarbon and renewable energy assets which includes production, development and exploration interests, in countries that are politically stable, have transparent licensing processes, and offer attractive terms. In the year to 31 July 2021, Europa produced 93 boepd. Production has since increased to over 200 boepd with the Wressle field production. The Company holds two exploration licences offshore Ireland, which have the potential to host gross mean un-risked prospective resources of 1.5 trillion cubic feet ('tcf') gas. Inishkea and Edge, two near field gas prospects in the Slyne Basin which the Company classifies as lower risk due to their close proximity to the producing Corrib gas field and associated gas processing infrastructure. In September 2019, Europa was awarded a 75% interest in the Inezgane permit offshore Morocco. Initial results of technical work have identified 30 prospects and leads that have the potential to hold in excess of one billion barrels of un-risked oil resources. In December 2021, Europa announced a collaboration between Baker Hughes and CausewayGT to conduct a geothermal clean heat project at the Company's West Firsby field. If this project is successful it will prove the operational ability to extract and use geothermal heat from the site.

## IMPORTANT NOTICES

### FORWARD LOOKING STATEMENTS

This announcement includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims",

"intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by applicable law or the AIM Rules.

## **US SECURITIES LAW**

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, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

**APPENDIX**  
**FURTHER DETAILS OF THE PLACING**  
**TERMS AND CONDITIONS OF THE PLACING**

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "ANNOUNCEMENT"), AND THE INFORMATION IN IT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, NEW ZEALAND, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA") OR THE UNITED KINGDOM, PERSONS WHO ARE, UNLESS OTHERWISE AGREED BY THE JOINT BOOKRUNNERS, "**QUALIFIED INVESTORS**" AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (WHICH MEANS REGULATION (EU) 2017/1129 AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN ANY MEMBER STATE) (THE "**PROSPECTUS REGULATION**") OR WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE LAW OF ENGLAND AND WALES BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("**UK PROSPECTUS REGULATION**"); AND (B) IN THE UNITED KINGDOM, PERSONS WHO ARE: (I) "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) COMES ARE REQUIRED BY THE COMPANY AND THE JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY JURISDICTION. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION AND SHOULD NOT BE FORWARDED, MAILED OR TRANSMITTED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OF AMERICA. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES OF AMERICA.

NO ACTION HAS BEEN TAKEN BY THE JOINT BOOKRUNNERS, THE COMPANY NOR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFER OF THE PLACING SHARES OR POSSESSION OR DISTRIBUTION OF THIS DOCUMENT OR ANY OTHER PUBLICITY MATERIAL RELATING TO SUCH PLACING SHARES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS RECEIVING THIS DOCUMENT ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.



IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS ANNOUNCEMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE PRICE OF THE PLACING SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF THE PLACING SHARES.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any state, province or territory of Canada or Australia; no prospectus has been lodged with or registered by the Japanese Ministry of Finance, the South African Reserve Bank or the Australian Securities and Investments Commission; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Canada, Australia, Japan, the Republic of South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

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**") and (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, all as incorporated into the law of England and Wales as appropriate; and (c) local implementing measures (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 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: (a) retail investors, (b) investors who meet the criteria of professional clients and (c) 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, distributors 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 the 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 offer. In all circumstances the Joint Bookrunners 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 the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or this Announcement of which it forms part should seek appropriate advice before taking any action.

These terms and conditions apply to persons making an offer to acquire Placing Shares. Each Placee hereby agrees with the Joint Bookrunners and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued or acquired. A Placee shall, without limitation, become so bound if the relevant Joint Bookrunner confirms to such Placee its allocation of Placing Shares.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Issue Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) who has been invited to participate in the Placing and on whose behalf a commitment to subscribe for or acquire Placing Shares has been given.

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

The Company has today entered into the Placing Agreement with Turner Pope Investments (TPI) Limited (“**Turner Pope**”) and Tennyson Securities, a trading name of Shard Capital Partners LLP (“**Tennyson**”) (the Company's joint bookrunners in connection with the Placing, being together the “**Joint Bookrunners**”) under which the Joint Bookrunners have, on the terms and subject to the conditions set out therein, undertaken to use their reasonable endeavours to procure subscribers for the Placing Shares. It is expected that the Placing will raise approximately £7 million in gross proceeds. The Placing is not being underwritten by the Joint Bookrunners or any other person.

The Placing Shares will be issued on or around 28 March 2022. The Placing Shares will, when issued, be subject to the articles of association of the Company, be credited as fully paid and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of Ordinary Shares after the date of issue of the Placing Shares.

The proceeds raised through the Placing are intended to be used for the purposes disclosed in this Announcement. No shareholder approval is required to effect the Placing.

The Placing Shares will trade on AIM under EOG with ISIN: GB00B03CJS30

### *Application for admission to trading of the Placing Shares*

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Admission for the Placing Shares is expected to become effective and dealings in such shares are expected to commence at 8.00 a.m. on or around 28 March 2022 (“**Admission**”). In any event, the latest date for Admission is 11 April 2022 (the “**Long Stop Date**”).

### *Placing*

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Participation in, and principal terms of, the Placing are as follows:

1. The Joint Bookrunners are arranging the Placing as agents for, and brokers to, the Company.
2. The Issue Price and the number of Placing Shares to be issued will be determined by the Company (in consultation with the Joint Bookrunners) following completion of an accelerated bookbuilding exercise by the Joint Bookrunners (the “**Bookbuild**”). The results of the Bookbuild will be released through a Regulatory Information Service following the completion of the Bookbuild. The Joint Bookrunners shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion determine, following consultation with the Company.
3. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at Turner Pope or Tennyson. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire either at the Issue Price which is ultimately established by the Company or at prices up to a price limit specified in its bid. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 7 below.
4. The Bookbuild is expected to close no later than 4.45 p.m. on 2 March 2022 but may be closed earlier or later at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids received after the Bookbuild has closed.
5. Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate by the Joint Bookrunners. The Joint Bookrunners are entitled (but under no obligation) to participate in the Placing as principal.
6. Following the close of the Bookbuild for the Placing, each Placee's allocation will be confirmed to Placees orally, or in writing (which can include email), by a Joint Bookrunner and a trade confirmation or contract note will be dispatched as soon as possible thereafter. The relevant Joint Bookrunner's oral

or written confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of the Joint Bookrunners and the Company, under which it agrees to acquire by subscription the number of Placing Shares 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 the relevant Joint Bookrunner's consent, such commitment will not be capable of variation or revocation.

7. Each Placee's allocation will, unless otherwise agreed between the Placee and the relevant Joint Bookrunner, be evidenced by a trade confirmation or contract note issued to each such Placee by the relevant Joint Bookrunner. The terms and conditions of this Announcement (including this Appendix) will be deemed to be incorporated in that trade confirmation, contract note or such other confirmation and will be legally binding on the Placee on behalf of which it is made and, except with the relevant Joint Bookrunner's consent, will not be capable of variation or revocation from the time at which it is issued.
8. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner (as agent for the Company), to pay to that Joint Bookrunner (or as that Joint Bookrunner 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.
9. The allocation of the Placing Shares to Placees located in the United States of America (if any) shall be conditional on the execution by each such Placee of an investor representation letter (each an "Investor Representation Letter") in the form provided to it.
10. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
12. All obligations of the Joint Bookrunners 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 "Right to terminate under the Placing Agreement".
13. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
14. To the fullest extent permissible by law and the applicable rules of the Financial Conduct Authority, neither of the Joint Bookrunners nor any of their Affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and the Joint Bookrunners and their Affiliates shall have no liability to the Placees for the failure of the Company to fulfil those obligations. In particular, neither of the Joint Bookrunners nor any of their Affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Placing or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may determine.

### ***Conditions of the Placing***

The Joint Bookrunners' obligations under the Placing Agreement in respect of, amongst other things, the Placing are conditional on, inter alia:

1. the release of this Announcement to a Regulatory Information Service by no later than 6.30 p.m.. on 2 March 2022;

2. application having been made by or on behalf of the Company for Admission to the London Stock Exchange not later than 4.45 p.m. on 28 March 2022;
3. [the publication of an announcement communicating the results of the Placing not later than 12 noon on the first Business Day following the date of this Announcement (or such other time and/or date as agreed by the Company and the Joint Bookrunners);]
4. the delivery by the Company to the Joint Bookrunners of certain documents required under the Placing Agreement;
5. the Company having complied with its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to Admission;
6. the delivery by the Company to the Joint Bookrunners on the Business Day immediately before Admission of a warranty certificate signed on behalf of the Company;
7. none of the warranties given in the Placing Agreement being untrue, inaccurate or misleading at any time between the date of the Placing Agreement and Admission, and no matter having arisen prior to Admission which might reasonably render any of the warranties untrue or inaccurate or misleading in any respect if it was repeated as at Admission;
8. the Placing Shares having been allotted, subject only to Admission, to the Placees credited as fully paid;
9. the Company and/or the Joint Bookrunners not having become aware of:
  - 9.1 any new material factor, mistake or inaccuracy in relation to the information contained in this Announcement having arisen such that the Company is or may be required to issue a notification pursuant to Rule 11 of the AIM Rules or is otherwise required to make the statements in this Announcement not misleading in any material respect;
  - 9.2 any matter which is or is reasonably likely to be material in the context of any assumption or other matter relevant to any forecast or statement about the prospects of the Company in this Announcement;  
or
  - 9.3 any matter which indicates that a significant change or new matter in respect of the Company has or might have occurred before Admission;
10. the Placing Agreement not having been terminated by any of the Joint Bookrunners; and
11. admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of Part 1 the AIM Rules not later than 8.00 a.m. on 28 March 2022 or such later date as may be agreed in writing between the Company, TPI and Tennyson, but in any event not later than 8.00 a.m. on the Long Stop Date.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by Turner Pope and Tennyson by the respective time or date where specified (or such later time or date as Turner Pope and Tennyson may notify to the Company); (ii) any of such conditions becomes incapable of being fulfilled; or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Turner Pope and Tennyson may, at their discretion and upon such terms as they think fit, waive, or extend the period for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement save that the condition relating to Admission taking place by the Long Stop Date may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of Turner Pope, Tennyson, the Company nor any of their respective Affiliates 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 they 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 they 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 Turner Pope and Tennyson.

### ***Right to terminate the Placing Agreement***

Each of the Joint Bookrunners is entitled to cease to participate in the Placing by giving notice to the Company in certain circumstances, including, inter alia, if before Admission:

12. it shall have come to the notice of the Company or either Joint Bookrunner that:
  - 12.1 any statement contained in the Placing Documents (as defined in the Placing Agreement) is or has become untrue, incorrect or misleading in any material respect, or there has been an omission therefrom;
  - 12.2 the Company has failed to comply with its obligations under FSMA, MAR, the Companies Act 2006 or the AIM Rules for Companies;
  - 12.3 there has been a material breach of any of the Warranties or other obligations of the Company under the Placing Agreement;
  - 12.4 there has been an event or matter on or after the date of the Placing Agreement and before Admission which if it had occurred or arisen at an earlier date would have rendered any of the Warranties untrue or incorrect,  
  
and, such event would, in the opinion of any Joint Bookrunner, have a materially adverse effect on the Placing;
13. any event or omission has occurred which in the opinion of any Joint Bookrunner is or might reasonably be expected to be materially adverse to the financial position or prospects of the Company or the Placing;
14. any change in national or international, financial, monetary, economic, political or stock market conditions (including any suspension or material limitation in the trading of securities generally on the London Stock Exchange's market for listed securities or in commercial banking, securities settlement or clearance services in the United Kingdom) has occurred which in the opinion of any Joint Bookrunner is or might reasonably be expected to be materially adverse to the Company or to the Placing.

If the Placing Agreement is terminated prior to Admission then the Placing will not occur.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and that the Joint Bookrunners need not make any reference to Placees in this regard and that neither the Joint Bookrunners nor any of their Affiliates shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

### ***No Admission Document or Prospectus***

The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will be offered in such a way as to require the publication of an admission document or prospectus in the United Kingdom or any equivalent document in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA or the London Stock Exchange in relation to the Placing, and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and the business and financial information that the Company is required to publish in accordance with the AIM Rules (the "**Exchange Information**") or has published via a

Regulatory Information Service ("**Publicly Available Information**"). Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the Exchange Information and/or Publicly Available Information), representation, warranty or statement made by or on behalf of the Company or the Joint Bookrunners or any other person and none of the Joint Bookrunners, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by the Joint Bookrunners, the Company or their respective officers, directors, employees or agents. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor either of the Joint Bookrunners are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

### ***Registration and Settlement***

Settlement of transactions in the Placing Shares will, unless otherwise agreed, take place on a delivery versus payment basis within the system administered by Euroclear UK & Ireland Limited ("**CREST**"). 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 the relevant Placing Party in accordance with the standing CREST settlement instructions which they have in place with such Placing Party.

Settlement of transactions in the Placing Shares following Admission will take place within CREST provided that, subject to certain exceptions, the Placing Parties reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

It is expected that settlement of the Placing Shares will be on 28 March 2022 unless otherwise notified by the Placing Parties and Admission is expected to occur by 28 March 2022 or such later time as may be agreed between the Company and Turner Pope and Tennyson, not being later than the Long Stop Date.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a contract note or electronic confirmation in accordance with the standing arrangements in place with the relevant Joint Bookrunner stating the number of Placing Shares to be allocated to it at the Issue Price, the aggregate amount owed by such Placee to the relevant Joint Bookrunner or its sub-agent and settlement instructions. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the relevant Joint Bookrunner. It is expected that such contract note or electronic confirmation will be despatched on or around [XX] 2022 and that this will be the trade date.

The Company will deliver the Placing Shares to a CREST account operated by the relevant Joint Bookrunner (as appropriate) or their respective sub-agent, in each case, as agent for and on behalf of the Company and will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment. It is expected that settlement will be on 28 March 2022 on a T+1 basis in accordance with the instructions set out in the contract note.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the relevant Joint Bookrunner.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Joint Bookrunners' account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify

the Joint Bookrunners on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on the Joint Bookrunners such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which either of the Joint Bookrunners lawfully takes in pursuance of such sale. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that any form of confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares 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 should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Neither of the Joint Bookrunners nor the Company will be liable in any circumstances for the payment of stamp duty, stamp duty reserve tax or securities transfer tax in connection with any of the Placing Shares. Placees will not be entitled to receive any fee or commission in connection with the Placing.

### ***Representations, Warranties and Further Terms***

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Joint Bookrunners (in their capacity as placing agents of the Company) and the Company:

17. that it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for or purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements, undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
18. that the shares in the capital of the Company are admitted to trading on AIM, and the Company is therefore required to publish the Exchange Information, which includes a description of the nature of the Company's business and the Company's most recent published balance sheet and profit and loss account and that it is able to obtain or access such 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;
19. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
20. that the exercise by the Joint Bookrunners of any right or discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and the Joint Bookrunners need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against the Joint Bookrunners or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
21. that these terms and conditions represent the whole and only agreement between it, the Joint Bookrunners and the Company in relation to its participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement, the Exchange Information and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares. Each Placee agrees that none of the Company, the Joint Bookrunners nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;
22. that in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, (i) the Placing Shares to be 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 member state of the EEA which has implemented the Prospectus Regulation or in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners and the Company has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA or the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;

23. that neither it nor, as the case may be, its clients expect the Joint Bookrunners to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that the Joint Bookrunners are not acting for it or its clients, and that the Joint Bookrunners will not be responsible for providing the protections afforded to customers of the Joint Bookrunners or for providing advice in respect of the transactions described herein;
24. that it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and none of the Joint Bookrunners nor the Company nor any of their respective Affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested the Joint Bookrunners, the Company or any of their respective Affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
25. that the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and the Publicly Available Information;
26. that none of the Joint Bookrunners nor the Company nor any of their respective Affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of this Announcement or the Publicly Available Information;
27. that it and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares is not subscribing for and/or purchasing Placing Shares as a result of any "directed selling efforts" as defined in Regulation S;
28. that it and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares was given and it is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States of America;
29. that it and the person(s), if any, for whose account or benefit it is subscribing for Placing Shares is, and at the time it subscribes for the Placing Shares will be either (a) outside the United States of America and acquiring the Placing Shares in an "offshore transaction" as defined in and pursuant to Regulation S; or (b) if in the United States of America, a qualified institutional buyer within the meaning of Rule 144A under the Securities Act and will have duly executed an investor letter in a form provided to it;
30. that, in relation to any Placee located in Hong Kong, it is a professional investor as defined under the Securities and Futures Ordinance (Cap. 571);
31. that it is not a national or resident of Canada, Australia, New Zealand, the Republic of South Africa or Japan or a corporation, partnership or other entity organised under the laws of Canada, Australia, New Zealand, the Republic of South Africa or Japan and that it will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Placing Shares in Canada, Australia, New Zealand, the Republic of South Africa or Japan or to or for the benefit of any person resident in Canada, Australia, New Zealand, the Republic of South Africa or Japan and each Placee acknowledges that the relevant exemptions are not being obtained from the Securities Commission of any province of Canada, that no document has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission or Japanese Ministry of Finance and that the Placing Shares are not being



offered for sale and may not be, directly or indirectly, offered, sold, transferred or delivered in or into Canada, Australia, New Zealand, the Republic South Africa or Japan;

32. that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
33. that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing or the Placing Shares to any persons within the United States of America;
34. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Joint Bookrunners may in their discretion determine and without liability to such Placee;
35. that it is entitled to subscribe for and/or purchase Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or the Joint Bookrunners or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;
36. that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for and/or purchase the Placing Shares and to perform its subscription and/or purchase obligations;
37. that where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and this Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by the relevant Joint Bookrunner;
38. that it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph 2 of Article 49 (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
39. that, unless otherwise agreed by the relevant Joint Bookrunner, it is a qualified investor (as defined in section 86(7) of the Financial Services and Markets Act 2000, as amended ("**FSMA**"));
40. that, unless otherwise agreed by the relevant Joint Bookrunner, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
41. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
42. that any money held in an account with the relevant Joint Bookrunner (or its nominees) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from the relevant Joint Bookrunner's (or its nominee's) money in accordance with such client

money rules and will be used by the relevant Joint Bookrunner in the course of its own business and each Placee will rank only as a general creditor of the relevant Joint Bookrunner;

43. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its ordinary shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
44. that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
45. that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares which it is subscribing for and/or purchasing under the Placing unless and until Admission becomes effective;
46. that it appoints irrevocably any director of the relevant Joint Bookrunner as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares;
47. that, as far as it is aware it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company, save as previously disclosed to the Joint Bookrunners;
48. that this Announcement does not constitute a securities recommendation or financial product advice and that none of the Joint Bookrunners nor the Company has considered its particular objectives, financial situation and needs;
49. that it has sufficient knowledge, sophistication and experience in financial, business and investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing;
50. that it will indemnify and hold the Company and the Joint Bookrunners and their respective Affiliates 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 the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the Company and the Joint Bookrunners will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify the Joint Bookrunners and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to both the Joint Bookrunners and the Company and will survive completion of the Placing and Admission;
51. that time shall be of the essence as regards its obligations pursuant to this Appendix;
52. that it is responsible for obtaining any legal, financial, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or the Joint Bookrunners to provide any legal, financial, tax or other advice to it;
53. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that the Joint Bookrunners shall notify it of such amendments;
54. that (i) it has complied with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA and the Market Abuse Regulation (as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018), (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any

economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (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 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 and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the relevant Joint Bookrunner such evidence, if any, as to the identity or location or legal status of any person which the relevant Joint Bookrunner may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the relevant Joint Bookrunner on the basis that any failure by it to do so may result in the number of Placing Shares that are to be subscribed for and/or purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the relevant Joint Bookrunner may decide in its absolute discretion;

55. that it will not make any offer to the public of those Placing Shares to be subscribed for and/or purchased by it for the purposes of the Prospectus Regulation Rules made by the FCA pursuant to Prospectus Regulation Rules Instrument 2019 (FCA 2019/80);
56. that, in relation to any Placees located in Australia, it is a "wholesale investor" being a sophisticated or experienced investor meeting the criteria in sections 708(8) or (10) of the Corporations Act 2001 (the "Corporations Act") or a "professional investor" (as defined in the Corporations Act) or does not otherwise require disclosure pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Placing Shares without disclosure to investors under Chapter 6D of the Corporations Act;
57. that it is not acquiring the Placing Shares for the purposes of selling or transferring them, or granting, issuing or transferring interests in, or options or warrants over, them, within Australia within the period of 12 months after the date of allotment except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act;
58. that, in relation to any Placees located in Switzerland, it is a professional investor as defined under FINSA;
59. that, in relation to any Placee located in Israel, it is a person who is listed in the first schedule of the Israeli Securities Law - 1968;
60. that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect of any Placing Shares; save that if it is a private client stockbroker or fund manager it confirms that in purchasing the Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Placing Shares for the account of any third party;
61. that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards 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 (together with any interest chargeable thereon) may be taken by the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which its assets are located or any of its securities have a quotation on a recognised stock exchange;

62. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to the relevant Joint Bookrunner;
63. that neither the Joint Bookrunners nor the Company owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
64. that the Joint Bookrunners or any of their respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares;
65. that no prospectus, admission document or other offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares; and
66. that if it has received any confidential price sensitive information concerning the Company in advance of the publication of this Announcement, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to such information being made publicly available.

The Company, the Joint Bookrunners and their respective Affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Joint Bookrunners (for their own benefit and, where relevant, the benefit of any person acting on their behalf) and are irrevocable.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by the Joint Bookrunners.

The agreement to settle a Placee's subscription and/or purchase (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor either of the Joint Bookrunners will be responsible, and the Placee to whom (or on behalf 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 has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Joint Bookrunners in the event that any of the Company and/or either of the Joint Bookrunners have incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly.

In addition, Placees should note that they will be liable for any 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 UK by them or any other person on the subscription or purchase by them of any Placing Shares or the agreement by them to subscribe for or purchase any Placing Shares.

This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or by any of their respective Affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents 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 Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM, a market operated by the London 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, the Placing Documents.

Pursuant to the General Data Protection Regulation as implemented in the UK by the Data Protection Act 2018 ("GDPR") the Company and/or the Joint Bookrunners may hold personal data (as defined in the GDPR) relating to past and present shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used. The Company and/or the Joint Bookrunners will only process such information for the purposes set out below (collectively, the "**Purposes**"), being to: (a) process its personal data to the extent and in such manner as is necessary for the performance of their obligations under the contractual arrangements between them, including as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it; (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares; (c) provide personal data to such third parties as the Company and/or the Joint Bookrunners may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the GDPR may require; and (d) without limitation, provide such personal data to their respective affiliates for processing; and (e) process its personal data for the Company's and/or each Joint Bookrunner's internal administration.

By becoming registered as a holder of Placing Shares, each Placee acknowledges and agrees that the processing by the Company and/or the Joint Bookrunners of any personal data relating to it in the manner described above is undertaken for the purposes of: (a) performance of the contractual arrangements between them; and (b) to comply with applicable legal obligations. In providing the Company and/or the Joint Bookrunners with information, it hereby represents and warrants to each of them that it has notified any data subject of the processing of their personal data (including the details set out above) by the Company and/or the Joint Bookrunners and their respective affiliates and group companies, in relation to the holding of, and using, their personal data for the Purposes. Any individual whose personal information is held or processed by a data controller: (a) has the right to ask for a copy of their personal information held; (b) to ask for any inaccuracies to be corrected or for their personal information to be erased; (c) object to the ways in which their information is used, and ask for their information to stop being used or otherwise restricted; and (d) ask for their personal information to be sent to them or to a third party (as permitted by law). A data subject seeking to enforce these rights should contact the relevant data controller. Individuals also have the right to complain to the UK Information Commissioner's Office about how their personal information has been handled.