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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) (“**UK MAR**”). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY UK MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

11 June 2024

## **Directa Plus plc**

### **Proposed equity raise to fund significant growth opportunities**

Directa Plus (AIM: DCTA) (the “**Company**”), a leading producer and supplier of graphene nanoplatelets based products for use in consumer and industrial markets, announces its intention to undertake a fundraising to raise gross proceeds of a minimum of £6.8 million (before expenses) and a maximum of £6.9 million (before expenses) by way of a conditional placing (the “**Placing**”) and a conditional subscription (the “**Subscription**” and, together with the Placing and including the Directors’ Intended Participation (as defined below), the “**Fundraising**”), pursuant to which it proposes to issue up to 38,361,106 new Ordinary Shares of 0.25p each, in aggregate (the “**New Ordinary Shares**”), at a price of 18p each (the “**Issue Price**”).

Certain directors of the Company have confirmed their intention to participate in the Fundraising and subscribe for 555,555 New Ordinary Shares in aggregate between them (the “**Directors’ Intended Participation**”). As the Company is currently in a close period under MAR until the publication of its full year results for the period ended 31 December 2023 (“**Results**”), the Directors are not permitted to enter into any arrangement until after publication of the Results (and subject to each not being in possession of any other unpublished price sensitive information at such time).

The Fundraising will be conditional on obtaining approval of the Shareholders at a General Meeting of the Company which will be notified to Shareholders in due course.

*Details of the Placing*

The Placing will be effected by way of an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following this Announcement and will be available to new and existing eligible institutional investors. Cavendish Capital Markets Limited ("**Cavendish**") and Singer Capital Markets Securities Limited ("**Singer Capital Markets**") are acting as joint brokers in relation to the Placing (the "**Joint Brokers**"). A placing agreement has been entered into today between the Company, Cavendish and Singer Capital Markets in connection with the Placing (the "**Placing Agreement**"). Further details on the Placing, which is subject to the terms and conditions set out in the Appendix 1 to this Announcement, are set out in paragraph 5 below.

Whilst the Company has already conducted a focused marketing exercise amongst certain Shareholders and other investors, and the Company is pleased with the level of indicative support received to date, there can be no certainty at this time that the Placing will be successful. The timing of the closing of the Placing, the number of Placing Shares and the allocation of the Placing Shares are at the discretion of the Company and the Joint Brokers and a further announcement confirming these details is expected to be made in due course.

The Joint Brokers reserve the right to close the Bookbuild without further notice.

#### *Details of the Subscription*

The Company is pleased to confirm that Nant Capital, LLC the Company's largest shareholder, has today entered into a Subscription Agreement to conditionally subscribe for a total of 22,222,222 New Ordinary Shares ("**Subscription Shares**") as part of the Fundraising, at the Issue Price and at the same time as the Placing.

Nant Capital, LLC (taken together with Dr Patrick Soon-Shiong, the beneficial owner of Nant Capital, LLC) is currently interested in 18,975,652 Existing Ordinary Shares, representing 28.73 per cent. of the Company's current issued share capital.

The Subscription is not being made subject to the terms and conditions set out in Appendix 1 to this Announcement and instead will be made on the terms set out of the underlying subscription agreements with the Company.

Nant Capital, LLC is considered to be a "related party" as it is a "substantial shareholder" as such terms are defined under the AIM Rules and, accordingly, its participation in the Subscription constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules. The Directors consider, having consulted with the Company's nominated adviser, Cavendish, that the terms of the participation in the Subscription by Nant Capital, LLC is fair and reasonable insofar as the Shareholders are concerned.

#### *Directors' Intended Participation*

Certain directors of the Company have confirmed their intention to participate in the Fundraising and subscribe for 555,555 New Ordinary Shares in aggregate between them (the "**Directors' Intended Participation**"). As the Company is currently in a close period under MAR until the publication of its full year results for the period ended 31 December 2023 ("**Results**"), the Directors are not permitted to enter into any arrangement until after publication of the Results (and subject to each not being in possession of any other unpublished price sensitive information at such time). Whilst it is currently expected that the Results will be published prior to the proposed date of Admission, in the event that the Directors are unable to participate prior to that date (for whatever reason), to the extent the Directors' Intended Participation then takes place, the Company will apply for admission of the

relevant New Ordinary Shares to trading on AIM separately and to take effect following the admission of the remaining Subscription Shares and the Placing Shares.

#### *Rule 9 Waiver*

Assuming Nant Capital, LLC's participation in, and following completion of, the Fundraising, Nant Capital, LLC will be interested (for the purpose of the City Code) in Ordinary Shares carrying 30 per cent. or more of the Company's voting share capital, which would ordinarily result in Nant Capital, LLC having to make a mandatory offer under Rule 9 of the City Code.

However, the Panel has agreed to waive the obligation on Nant Capital, LLC (or any person acting in concert with it) to make a mandatory cash offer under Rule 9 of the City Code that would otherwise arise as a result of its participation in the Placing (the "**Rule 9 Waiver**"), subject to the approval of such waiver by independent shareholders on a poll at the Company's General Meeting.

In the event that the Resolution to approve the Rule 9 Waiver is approved, and on the assumption that the Fundraising is completed, including the Directors' Intended Participation, and that no person exercises any options or other rights to subscribe for Ordinary Shares or New Ordinary Shares, as at Admission, the maximum aggregate interest of Nant Capital LLC (and any persons acting in concert with it) in shares which carry voting rights in the Company (for the purpose of the City Code) would be 39.45 per cent. In the event that the Directors' Intended Participation does not proceed, the maximum aggregate interest of Nant Capital LLC (and any persons acting in concert with it) in shares which carry voting rights in the Company (for the purpose of the City Code) would be 39.67 per cent.

The Fundraising is subject to Shareholder approval (amongst other things):

- to grant the necessary authorities to issue the New Ordinary Shares;
- of the Rule 9 Waiver, on a poll vote of independent shareholders in accordance with the City Code.

#### **Richard Hickinbotham, Non-Executive Chairman, commented:**

*"Directa Plus has made consistent progress towards its goal of commercialising its graphene products and processes with a high quality, growing roster of customers. The Fundraising will enable the Company to accelerate that progress by providing funds for investment in what the Board considers to be exciting opportunities. We look forward to beginning the next phase of growth."*

#### **For further information, please contact:**

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Phil Davies

**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 and to the detailed terms and conditions of the Placing and further information relating to the Bookbuild described in Appendix 1 to this Announcement (which also forms part of this Announcement).**

**The person responsible for arranging the release of this Announcement on behalf of the Company is Giorgio Bonfanti, Chief Financial Officer of the Company.**

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## **1. Background to and reasons for the Fundraising**

### *Introduction*

Directa Plus was established in 2005 and admitted to trading on the AIM market in 2016. The Company has a unique and proven process for the production of pristine, chemical free graphene nanoplatelets, tailored to its partners' and customers' requirements which is both flexible and scalable. The Company relies on an increasingly valuable intellectual property portfolio that continues to build and the benefits of its chemical-free production process sets Directa Plus apart from its competitors. The Company's current patent portfolio comprises 98 granted patents plus 38 patents pending, grouped in 22 families – 4 covering the G+<sup>®</sup> production process and 18 covering G+<sup>®</sup> products and applications. The Company is transitioning from a learning and discovery company to greater commercialisation and growth. The Fundraising will allow the Company to progress to the next stage in its journey.

### *Strategy*

Global graphene demand is expected to increase significantly over the next 10 years. The Company is well positioned to benefit from this market growth and to play a key role in its near-term development. The Company's strategy is to target existing products and markets that can be significantly improved with the addition of Directa Plus products. The Company works with key partners, benefitting from their knowledge of the market, strong reputation and commercial channels.

The Company has been shifting its strategic focus from R&D towards sustainable growth and financial returns, targeting the following four main key strategic actions:

- Prioritise the two commercially advanced verticals and expand internationally:
  - (A) Environmental remediation – through its now wholly owned subsidiary, Setcar, using Directa Plus' Grafysorber<sup>®</sup> technology to help the oil and gas industry to tackle environmental issues from hydrocarbon pollution;
  - (B) Textiles – printing nanoplatelets on fabrics, and enhanced membranes for the sports, luxury, fashion, workwear and defence markets;
- Continuous margin improvement and reduction of production cost;
- Balance investment in medium and longer-term market opportunities with a strict focus on

- operational, cost and capital discipline across the organisation; and
- Restructure the organisation in Italy and Romania to prepare for future fast growth.

## 2. Use of proceeds from the Fundraising

The Company is seeking to raise capital to invest in line with its strategic plan and accelerate its path to profitability.

The proposed use of proceeds is:

- £1.5 million for the Setcar acquisition, with approximately £860,000 being utilised to repay the loan provided by Nant Capital, LLC (which was used to part pay the €1.5 million acquisition of the minority interest (49%) in Setcar) alongside £0.6 million to strengthen the internal cash resources of Setcar;
- £1.1 million for capital expenditure in dedicated equipment within the Environmental division and improvements in the production line with a Nitrogen production unit to replace Argon; and
- £2.4 million for capital for growth by strengthening the commercial and operational capabilities of the Directa Plus team:
  - £1.0 million for new hires for the internal salesforce alongside agents and professional services to access to new markets (US and Asia) and adding a new expert engineer alongside additional technical and operating hires in Setcar;
  - £0.4 million to strengthen the operational capabilities and professional support to improve the production line and further the direct cost reduction;
  - £0.5 million to maintain momentum on other opportunities focused on research and development.

The remaining balance of the Fundraising (if any) will go towards general working capital needs to support growth and provide additional balance sheet strength.

## 3. Current trading and prospects

The Company announced its interim results for the 6 months to June 2023 on 27 September 2023, with revenue of €4.59 million (H1 2022: €5.51 million) and an EBITDA loss of €1.25 million. Cash at the period end was €4.24 million.

The Company traded strongly through the second half of 2023, with growth driven by both the Environmental and Textile verticals. On 12 February 2024, the Company announced that it expected to report revenues for FY23 of c.€11 million, with an improvement in adjusted EBITDA loss of at least 20% from 2022, slightly ahead of market expectations. Following accounting adjustments within Setcar, the Company now expects to confirm revenues for FY23 of c.€10.5 million, with an adjusted EBITDA loss of €2.56 million (a 19% improvement year on year), subject to final audit processes.

The Company has a significant current pipeline of opportunities and tenders at various stages of development and across all verticals, including the participation in a €44 million two-year contract being sought by Setcar. Accordingly, the Company expects to deliver material revenue growth in future periods as these crystallise.

Management retains a positive outlook for the Company and, subject only to the timing of the expected major contract award described above, has confidence in meeting current market current market consensus revenue expectations for the year to 31 December 2024 (“**FY24**”) of

c.€17 million. Taking into account the further, incremental investment in the business made possible by the Fundraising and the anticipated margins assumptions on larger tenders, the Company expects to achieve its target of turning EBITDA positive in 2025.

As at 31 May 2024, the Group had cash of €0.86 million (on a statutory basis, unaudited).

Shareholders should note that in the event that the Resolutions are not passed, Admission will not occur and the Company would not receive the funds from the Placing or the Subscription, which would limit the amount of working capital available to the Company. There is no certainty that other funding would be available on suitable terms or at all. Accordingly, in light of the Group's cash position, it would be likely that the Company would have to severely restrict its costs, potentially impacting its ability to progress its growth strategy and generate value for the Group.

#### 4. EIS / VCT

The Company received advance assurance on 1 April 2016 from HM Revenue & Customs (“**HMRC**”) that it is a qualifying company for the purposes of the Enterprise Investment Scheme (“**EIS Advance Assurance**”). On 14 March 2024, the Company applied to HMRC to receive advance assurance that it continues to be a qualifying company for EIS Advance Assurance.

The Company received an email from HMRC dated 18 April 2024, stating that they believe they will be able to authorise the Company to issue compliance certificates under Section 204(1) Income Tax Act 2007 in respect of the Ordinary Shares to be issued, following receipt of a form EIS1 satisfactorily completed. HMRC also confirmed that the Company would be considered ‘knowledge intensive’ for the proposed issue of shares pursuant to the EIS/VCT Placing.

HMRC can no longer consider applications to receive advance assurance that a company is a qualifying company for the purposes of the Venture Capital Trust rules (“**VCT Advance Assurance**”) where the details of the potential qualifying holding are not given.

The assurance does not guarantee the availability of any form of relief under the Enterprise Investment Scheme to any particular subscriber and there can be no certainty that either VCT Advance Assurance will be granted by HMRC or that the EIS Advance Assurance will be reconfirmed.

Investors considering taking advantage of EIS Relief or making a qualifying VCT investment are recommended to seek their own professional advice in order that they may fully understand how the relief legislation may apply in their individual circumstances. Any Shareholder who is in any doubt as to his taxation position under the EIS and VCT legislation, or who is subject to tax in a jurisdiction other than the UK, should consult an appropriate professional adviser.

#### 5. Details of the Placing

The Placing is being conducted through the Bookbuild which is managed by the Joint Brokers.

The Bookbuild will open with immediate effect following release of this Announcement. The price at which such Placing Shares are to be issued is 18p (the “**Issue Price**”). The number of Placing Shares to be issued in the Placing will be agreed by the Joint Brokers and the Company at the close of the Bookbuild. The timing of the closing of the Bookbuild and allocations are at the discretion of the Joint Brokers and the Company. Details of the number of New Ordinary

Shares to be issued will be announced as soon as practicable after the close of the Bookbuild.

The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement.

In conjunction with the Placing and as outlined above, certain existing Shareholders have entered into Subscription Agreements with the Company to conditionally subscribe for new Ordinary Shares alongside the Placing and it is anticipated that certain Directors will also enter into Subscription Agreements with the Company to conditionally subscribe for new Ordinary Shares alongside the Placing (the “**Subscription Shares**” and, together with the Placing Shares, the “**New Ordinary Shares**”). The Subscription Shares will be subscribed for on the basis agreed pursuant to subscription agreements with the Company, rather than the terms and conditions of the Placing set out in Appendix 1 to this Announcement.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be issued pursuant to the Fundraising to be admitted to trading on AIM. It is expected that Admission will occur and that dealings in the Placing Shares and the Subscription Shares will commence at 8.00 a.m. on 1 July 2024 on which date it is also expected that the Placing Shares and the Subscription Shares will be enabled for settlement in CREST.

The New Ordinary Shares, when issued, will be issued and credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of those Ordinary Shares and will otherwise rank on Admission *pari passu* in all respects with each other and with the Existing Ordinary Shares.

The Company’s total costs and expenses associated with the Fundraising are estimated to be £0.5 million.

The Placing is conditional upon, amongst other things:

- the Joint Brokers and the Company agreeing the number of Placing Shares at the close of the Bookbuild;
- the passing of the Resolutions without amendment to be proposed at the General Meeting;
- the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission;
- the allotment of the EIS/VCT Placing Shares in advance of the allotment of the Non-EIS/VCT Placing Shares; and
- Admission taking place by no later than 8.00 a.m. on 1 July 2024 (or such later date as the Joint Brokers may agree in writing with the Company, being not later than 8.00 a.m. on 15 July 2024).

If any of the conditions are not satisfied or waived by both of the Joint Brokers in their absolute discretion (where permitted under the terms of the Placing Agreement), the New Ordinary Shares (other than the EIS/VCT Placing Shares in certain circumstances) will not be issued and Admission will not take place.

Pursuant to the Placing Agreement, the Joint Brokers, as agents for the Company, have agreed to use their respective reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price.

The Placing Agreement contains customary warranties given by the Company in favour of the Joint Brokers in relation to, *inter alia*, the accuracy of the information in this Announcement and other matters relating to the Company and its business. In addition, the Company has agreed

to indemnify the Joint Brokers in relation to certain liabilities which the Joint Brokers may incur in respect of the Placing.

Under the Placing Agreement, the Company has agreed to pay to the Joint Brokers a commission based on the aggregate value of the New Ordinary Shares issued pursuant to the Placing at the Issue Price.

Each Joint Broker has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a breach of any of the warranties or a material adverse change.

The Placing Agreement also provides for the Company to pay all costs, charges and expenses of, or incidental to, the Placing and Admission including all legal and other professional fees and expenses.

The Placing Shares have not been made available to the public and have not been offered or sold in any jurisdiction where it would be unlawful to do so.

**For further information:**

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**Notes to Editors**

Directa Plus ([www.directa-plus.com](http://www.directa-plus.com)) is one of the largest producers and suppliers of graphene-based products for use in consumer and industrial markets. The Company's graphene manufacturing capability uses proprietary patented technology based on a plasma super expansion process. Starting from natural graphite, each step of Directa Plus' production process – expansion, exfoliation and drying – creates graphene-based materials and hybrid graphene materials ready for a variety of uses and available in various forms such as powder, liquid and paste.

This proprietary production process uses a physical process, rather than a chemical process, to process graphite into pristine graphene nanoplatelets, which enables Directa Plus to offer a sustainable, non-toxic product, without unwanted by-products.

Directa Plus' products are made of hybrid graphene materials and graphene nano-platelets. The products (marketed as G+) have multiple applications due to its properties. These G+ products can be categorised into various families, with different products being suitable for specific practical applications.

Directa Plus was established in 2005 and is based in Lomazzo (Como, Italy) and has been listed on the AIM market of the London Stock Exchange since May 2016. Directa Plus holds the Green Economy Mark from London Stock Exchange which recognises companies that contribute to the global green economy.

## **IMPORTANT NOTICES**

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED IN THEM, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, FORWARDING OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "**UNITED STATES**") (OTHER THAN PURSUANT TO CERTAIN EXEMPTIONS), AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, South Africa, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

No action has been taken by the Company, Cavendish Capital Markets Limited ("**Cavendish**"), Singer Capital Markets Securities Limited ("**Singer Capital Markets**" and, together with Cavendish, the "**Joint Brokers**") or any of their respective affiliates, or any person acting on its or their behalf that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Brokers to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "**EU Prospectus Regulation**") or the UK version of the EU Prospectus Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Prospectus Regulation**")) to be published.

The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold, or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any State or any other jurisdiction of the United States. Accordingly, the Placing Shares will be offered and sold only (i) outside of the United States in "offshore transactions" (as such term is defined in Regulation S under the US Securities Act ("**Regulation S**")) pursuant to Regulation S and otherwise in

accordance with applicable laws; and (ii) in the United States to persons who are “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act) and who have delivered to the Company and the Joint Brokers a US Investor Letter substantially in the form provided to it, in each case, pursuant to an exemption from, or in a transaction not subject to, registration under the US Securities Act. No public offering of the Securities will be made in the United States or elsewhere.

The Placing has not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing, or the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offence in the United States.

This Announcement has not been approved by the Financial Conduct Authority (the “**FCA**”) or the London Stock Exchange.

In member states of the European Economic Area (the “**EEA**”), this Announcement is directed at and is only being distributed to “qualified investors” within the meaning of Article 2€ of the EU Prospectus Regulation (“**Qualified Investors**”). In the United Kingdom, this Announcement is directed at and is only being distributed to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation who are also (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professional” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being “**Relevant Persons**”). Any investment or investment activity to which this Announcement relates is available only to (i) in any member state of the EEA, Qualified Investors; and (ii) in the United Kingdom, Relevant Persons, and will be engaged in only with such persons. This Announcement must not be acted on or relied on (i) in any member state of the EEA, by persons who are not Qualified Investors; and (ii) in the United Kingdom, by persons who are not Relevant Persons.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, South Africa or Japan. 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 Australia, Canada, South Africa, or Japan or any other jurisdiction in which such activities would be unlawful.

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing (each a “**Placee**”) by making an oral or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained in Appendix 1 to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix 1 to this Announcement.

Certain statements contained in this Announcement constitute “forward-looking statements” with respect to the financial condition, results of operations and businesses and plans of the Company and its subsidiaries (the “**Group**”). Words such as “believes”, “anticipates”, “estimates”, “expects”,

“intends”, “plans”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon future circumstances that have not occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group’s actual financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. No statement in this Announcement is intended to be, nor may it be construed as, a profit forecast or be relied upon as a guide to future performance. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, the Joint Brokers, their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the FCA or the London Stock Exchange.

Cavendish Capital Markets Limited and Singer Capital Markets Securities Limited are authorised and regulated in the United Kingdom by the FCA. Each Joint Broker is acting exclusively for the Company and no one else in connection with the Placing, the contents of this Announcement and other matters described in this Announcement. No Joint Broker will regard any other person as its client in relation to the Placing, the content of this Announcement and other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to their respective clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement.

This Announcement has been issued by and is the sole responsibility of the Company. None of the information in this Announcement has been independently verified or approved by either of the Joint Brokers or any of their respective partners, directors, officers, employees, advisers, consultants or affiliates. 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 either Joint Broker or by any of its affiliates or any person acting on their behalf 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.

In connection with the Placing, each of the Joint Brokers and any of their affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts or otherwise deal for their own account in such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by the Joint Brokers and any of their affiliates acting in such capacity. In addition, each of the Joint Brokers and any of their affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Joint Brokers and any of their affiliates may from time to time acquire, hold or dispose of shares. Neither of the Joint Brokers intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. Any indication in this Announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares 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 shares. Past performance is no guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial periods would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended does not apply.

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.

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

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such 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 the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) 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 Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Brokers 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 Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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.

## APPENDIX 1

### TERMS AND CONDITIONS OF THE PLACING

#### IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

#### MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX 1) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS “**ANNOUNCEMENT**”) ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EEA QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION; (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION; WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”) (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (3) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”).

BY ACCEPTING THE TERMS AND CONDITIONS OF THIS ANNOUNCEMENT, YOU REPRESENT AND AGREE THAT YOU ARE A REVELANT PERSON. NEITHER THIS ANNOUNCEMENT NOR THE INFORMATION IN IT SHOULD BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OR A SOLICITATION OF AN OFFER TO BUY OR ACQUIRE OF ANY SECURITIES IN THE COMPANY IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, IN EACH CASE, AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS AND AT THE SOLE DISCRETION OF THE COMPANY, THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY (I) OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE US SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS, (II) IN THE UNITED STATES TO PERSONS WHO ARE “QUALIFIED INSTITUTIONAL BUYERS” (AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT) OR (III) OTHERWISE PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. ANY OFFER OR SALE OF PLACING SHARES IN THE UNITED STATES WILL BE MADE ONLY BY BROKER-DEALERS WHO ARE REGISTERED AS SUCH UNDER THE U.S. EXCHANGE ACT OF 1934, AS AMENDED. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED STATES. THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART,

DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (THE “**RESTRICTED JURISDICTIONS**”). NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE WHERE SUCH OFFERING WOULD BE UNLAWFUL. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT, WILL NOT BE ACCEPTED.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISORS AS TO ANY LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation or the EU Prospectus Regulation, as appropriate. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the FSMA does not require the approval of the relevant communication by an authorised person.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares 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 Australia, Canada, 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 Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the EEA.

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

This Announcement should be read in its entirety. In particular, any Placee should read and understand the information provided in the “*Important Notice*” section of this Announcement.

Each Placee which confirms its agreement to the Joint Brokers (whether orally or in writing) to subscribe for Placing Shares under the Placing, hereby agrees with the Joint Brokers and the Company that it will be bound by these terms and conditions and will be deemed to have accepted them.

The Joint Brokers may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as the Joint Brokers (in their absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter.

The Joint Brokers make no representation to any Placees regarding an investment in the Placing Shares. Neither Joint Broker nor any of their respective affiliates, agents, directors, officers,

employees or consultants make any representation to any Placees regarding an investment in the Placing Shares. The Placing does not constitute a recommendation or financial product advice and the Joint Brokers have not had regard to particular objectives, financial situation and needs for each of the Placees.

By participating in the Bookbuild and the Placing, each Placee, by making an oral or written and legally binding offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained herein.

**EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO ANY LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.**

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
  - (a) it is either a qualified investor within the meaning of Article 2(e) of the UK Prospectus Regulation (“**UK Qualified Investor**”); and
  - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:
    - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than UK Qualified Investors or in circumstances in which the prior consent of the Joint Brokers has been given to the offer or resale; or
    - (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
3. in the case of a Relevant Person in a member state of the EEA (each a “**Relevant State**”) who acquires any Placing Shares pursuant to the Placing:

- (a) it is a “qualified investor” within the meaning of Article 2(e) of the EU Prospectus Regulation (“**EU Qualified Investor**”); and
  - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation:
    - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than EU Qualified Investors or in circumstances in which the prior consent of the Joint Brokers has been given to the offer or resale; or
    - (ii) where Placing Shares have been acquired by it on behalf of persons in a Relevant State other than EU Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
4. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained herein;
  5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Announcement; and
  6. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the US Securities Act.

The Company and the Joint Brokers will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements. Each Placee hereby agrees with the Joint Brokers and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued. A Placee shall, without limitation, become so bound if the relevant Joint Broker 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 subscribe for 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.

#### **No prospectus**

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees’ commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the information contained in this Announcement and the announcement of the result of the Placing (the “**Result of Placing Announcement**”) (together, the “**Placing Documents**”) and any Publicly Available Information and subject to any further terms set forth in the trade confirmation sent to Placees.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or

statement made by or on behalf of either Joint Broker or the Company or any other person and none of the Joint Brokers, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). 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.

No Placee should consider any information in this Announcement to be legal, financial, tax or business advice. Each Placee should consult its own legal adviser, tax advisor, financial advisor and business advisor for legal, tax, business and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

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

Cavendish and Singer Capital Markets are acting as joint brokers and joint bookrunners in connection with the Placing and have entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, each Joint Broker, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares. The Placing is not being underwritten by either Joint Broker or any other person.

The price per Ordinary Share at which the Placing Shares are to be placed is 18 pence (the "**Issue Price**"). The final number of Placing Shares will be determined by the Company and the Joint Brokers at the close of the Bookbuild and will be set out in the executed terms of placing (the "**Terms of Placing**"). The timing of the closing of the book and allocations are at the discretion of the Company and the Joint Brokers. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild via the Result of Placing Announcement.

The Placing Shares will be made up of a number of new Ordinary Shares issued and allotted by the Company. Accordingly, by participating in the Placing, Placees agree to subscribe for Placing Shares.

Subject to the Resolutions having been passed at the General Meeting in respect of the Placing Shares only, all the Placing Shares have been or will be duly authorised and will, when issued, be credited as fully paid up and will be issued subject to the Company's Articles of Association and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all pre-emption rights, claims, liens, charges, encumbrances and equities.

### **Application for admission to trading on AIM**

Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM ("**Admission**"). On the assumption that, amongst other things, the Resolutions are passed by the shareholders of the Company at the General Meeting, it is expected that Admission will become effective (in accordance with the AIM Rules) and that dealings in the Placing Shares will commence at 8.00 a.m. on 1 July 2024 (being the second business day following the General Meeting) or such later time or date as the Joint Brokers may agree with the Company, being no later than 8.00 a.m. on 15 July 2024.

### **Bookbuild**

The Joint Brokers will today commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees (the "**Bookbuild**"). This Appendix 1 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.

The Joint Brokers and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

### **Participation in, and principal terms of, the Placing**

1. Cavendish is acting as nominated adviser to the Company in connection with the Placing and Admission. Cavendish and Singer Capital Markets are acting as joint brokers in connection with the Placing. Each of Cavendish and Singer Capital Markets are authorised and regulated entities in the United Kingdom by the FCA and are 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 in relation to the matters described in this Announcement. Cavendish's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company, any director of the Company or to any other person.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by either Joint Broker. Each Joint Broker may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so. Each Joint Broker and any of their respective affiliates are entitled to enter bids in the Bookbuild as principal.
3. The Bookbuild if successful, will establish the aggregate amount payable to the Joint Brokers, as settlement agents for the Company, by all Placees whose bids are successful. The final number of Placing Shares will be agreed between the Joint Brokers and the Company following completion of the Bookbuild. Following a successful completion of the Bookbuild, the Company will confirm the closing of the Placing via the Result of Placing Announcement.
4. To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at one of the Joint Brokers. Each bid should state the aggregate number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids in the Bookbuild may be scaled down by the Joint Brokers on the basis referred to in paragraph 6 below. Each Joint Broker reserves the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at the Joint Brokers' absolute discretion, subject to agreement with the Company.
5. The Bookbuild will open with immediate effect following release of this Announcement and is expected to close no later than 7.00 a.m. on 11 June 2024 but may be closed earlier or later at the discretion of the Joint Brokers. The Joint Brokers may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the prior agreement of the Joint Brokers) to vary the number of Placing Shares to be issued pursuant to the Placing, in its absolute discretion.
6. Allocations of the Placing Shares will be determined by the Joint Brokers after consultation with the Company (and in accordance with each Joint Broker's allocation policy as has been supplied by such Joint Broker to the Company in advance of such consultation). Allocations will be confirmed orally by the Joint Brokers and a trade confirmation will be despatched as soon as possible thereafter. Oral confirmation by the relevant Joint Broker to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of such Joint Broker and the Company, to subscribe for the number of Placing Shares allocated to it and to pay the Issue Price in respect of each such share on the terms and conditions set out in this Appendix 1 and in accordance with the Company's Articles of Association. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix 1 and will be legally binding on the Placee on behalf of which it is made and except with the consent of the relevant Joint Broker, such

commitment will not be capable of variation, termination, rescission or revocation after the time at which it is submitted.

7. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to each Joint Broker, 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.
8. Each Placee's allocation and commitment will be evidenced by a trade confirmation issued to such Placee. The terms of this Appendix 1 will be deemed incorporated in that trade confirmation.
9. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "*Registration and Settlement*".
10. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver 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*".
11. 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 will not be capable of rescission or termination by the Placee.
12. To the fullest extent permissible by law, none of the Joint Brokers, the Company nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (whether in contract, tort or otherwise) to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Brokers, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Brokers' conduct of the Placing or of such alternative method of effecting the Placing as the Joint Brokers and the Company may agree.
13. The Placing Shares will be issued subject to the terms and conditions of this Appendix 1 and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Brokers' conduct of the Placing.

### **Conditions of the Placing**

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

The obligations of the Joint Brokers under the Placing Agreement in relation to the Placing and Admission on customary conditions, including (amongst others) (the "**Conditions**"):

1. the performance by the Company of certain specified obligations under the Placing Agreement to the extent that they fail to be performed prior to Admission;
2. the Resolutions having been passed without amendment by the required majority at the General Meeting;
3. the Company not being in breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed or satisfied prior to Admission;
4. each of the warranties given by the Company contained in the Placing Agreement being true, accurate and not misleading: (i) as at and on the date of the Placing Agreement; (ii) as at the time of the execution of the Terms of Placing; and (iii) as at and on Admission as though they had been given and made at such times and on such dates by reference to the facts and circumstances from time to time subsisting;

5. the Company having allotted the EIS/VCT Placing Shares and, subject only to Admission, the Non-EIS/VCT Placing Shares;
6. delivery by the Company of certain customary documents to the Joint Brokers as requested under the terms of the Placing Agreement;
7. the Joint Brokers not having exercised their rights to terminate the Placing Agreement;
8. each of the Subscription Agreements having not been terminated and remaining in full force and effect; and
9. Admission occurring no later than 8.00 a.m. on 1 July 2024 (or such later time or date as the Joint Brokers may otherwise agree with the Company, being no later than 8.00 a.m. on 15 July 2024) (the issue of the EIS/VCT Placing Shares as part of the Fundraising is not conditional on Admission).

If: (i) any of the Conditions in relation to the Placing and Admission are not fulfilled or (where permitted) waived by the Joint Brokers by the relevant time or date specified (or such later time or date as the Joint Brokers may agree with the Company, being no later than 8.00 a.m. on 1 July 2024); or (ii) the Placing Agreement is terminated in the circumstances specified below under "*Right to terminate under the Placing Agreement*", the Placing and Admission 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 it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

The Joint Brokers may, at their discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of any of its obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof, save in respect of Conditions 2, 5 and 9 above. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix 1.

Neither Joint Broker nor the Company, nor any of their respective affiliates, agents, directors, officers or employees 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 (or any part of it), nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally (or any part of it), and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Brokers. Placees will have no rights against the Joint Brokers or any of their respective members, directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

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

Each Joint Broker is entitled at any time before Admission to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things) in the event that:

1. any statement in any document or announcement issued or published by or on behalf of the Company in connection with the Placing is or has become untrue, inaccurate or misleading in any respect, or any matter has arisen which would, if such document or announcement had been issued at that time, constitute an inaccuracy or omission from such document or announcement;
2. there has been a breach by the Company of any of its obligations, undertakings or covenants under the Placing Agreement which the Joint Brokers (acting in good faith) consider is material;
3. there has been a breach by the Company of any of the warranties contained in the Placing Agreement or any of such warranties is not, or ceases to be, true, accurate and not misleading;

4. in the opinion of either Joint Broker (acting in good faith), there has been a Material Adverse Change;
5. there has occurred, or in the opinion of either Joint Broker (acting in good faith) it is reasonably likely that there will occur, certain customary force majeure events;
6. notice has been given by Cavendish as Nominated Adviser to the Company to terminate its role as Nominated Adviser or any matter arises which Cavendish as Nominated Adviser considers (acting in good faith) may adversely affect its ability to perform its functions under the AIM Rules or the AIM Rules for Nominated Advisers or fulfil the obligations of a nominated adviser to the Company;
7. a matter having arisen which is likely to give rise to an indemnity claim under the Placing Agreement which either Joint Broker consider is material; or
8. the Company's application for Admission is withdrawn or refused by the London Stock Exchange or, in the opinion of either Joint Broker (acting in good faith), will not be granted.

Upon termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, each Placee agrees that (i) the exercise by the Joint Brokers of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Brokers and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under "*Right to terminate under the Placing Agreement*" and "*Conditions of the Placing*", and its participation will not be capable of rescission or termination by it after oral confirmation by the relevant Joint Broker of the allocation and commitments following the close of the Bookbuild.

### **Registration and Settlement**

Settlement of transactions in the Placing Shares (ISIN: GB00BSM98843) following Admission will take place within CREST, subject to certain exceptions. The Joint Brokers reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to the relevant Joint Broker and settlement instructions. Each Placee agrees 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 in respect of the Placing Shares that it has in place with the relevant Joint Broker.

The Company will deliver (or will procure the delivery of) the Placing Shares to a CREST account operated by the relevant Joint Broker as agent for the Company and such Joint Broker will enter its delivery 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 for the Placing Shares will be on 28 June 2024 for the EIS/VCT Placing Shares and on 1 July 2024 for the Non-EIS/VCT Placing Shares, in accordance with the instructions set out in the trade confirmation. The issue of the EIS/VCT Placing Shares is not conditional upon the issue of the balance of the Placing Shares. However, it is conditional, *inter alia*, on:

- (a) the performance by the Company of certain specified obligations under the Placing Agreement in so far as the same fall to be performed prior to completion of the EIS/VCT Placing;
- (b) the Placing Agreement having been entered into and it having not been terminated prior to the issue of the EIS/VCT Placing Shares; and
- (c) the satisfaction or, where appropriate, the waiver of all other conditions set out in the Placing Agreement relating to the issue of the EIS/VCT Placing Shares.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Brokers 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 Brokers' 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 will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued 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 SDRT. If there are any circumstances in which any stamp duty or SDRT or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or SDRT is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Joint Brokers or the Company shall be responsible for payment thereof.

### **Enterprise Investment Scheme (EIS) and Venture Capital Trust (VCT) Schemes**

The Company received advance assurance on 1 April 2016 from HM Revenue & Customs ("**HMRC**") that it is a qualifying company for the purposes of the Enterprise Investment Scheme ("**EIS Advance Assurance**"). On 14 March 2024, the Company applied to HMRC to receive advance assurance that it continues to be a qualifying company for EIS Advance Assurance.

The Company received an email from HMRC dated 18 April 2024, stating that they believe they will be able to authorise the Company to issue compliance certificates under Section 204(1) Income Tax Act 2007 in respect of the Ordinary Shares to be issued, following receipt of a form EIS1 satisfactorily completed. HMRC also confirmed that the Company would be considered 'knowledge intensive' for the proposed issue of shares pursuant to the EIS/VCT Placing.

HMRC can no longer consider applications to receive advance assurance that a company is a qualifying company for the purposes of the Venture Capital Trust rules ("**VCT Advance Assurance**") where the details of the potential qualifying holding are not given.

The assurance does not guarantee the availability of any form of relief under the Enterprise Investment Scheme to any particular subscriber and there can be no certainty that either VCT Advance Assurance will be granted by HMRC or that the EIS Advance Assurance will be reconfirmed.

The status of the EIS/VCT Placing Shares as a qualifying holding for VCT purposes will be conditional (amongst other things) on the qualifying conditions being satisfied throughout the period of ownership. The status of the EIS/VCT Placing Shares as qualifying for EIS Relief will be conditional

(amongst other things) on the qualifying conditions being satisfied, both by the Company and (as regards those conditions to be met by the investor) the investor throughout a period of at least three years from the date of issue. There can be no assurance that the Company will conduct its activities in a way that will secure or retain qualifying status for VCT and/or EIS purposes (and indeed circumstances may arise where the directors of the Company believe that the interests of the Group are not served by seeking to retain such status). Further, the conditions for VCT Relief and EIS Relief are complex and relevant investors are recommended to seek their own professional advice before investing. This paragraph is without prejudice to any separate comfort letter which may have been given by the Company to certain VCT investors in connection with the EIS/VCT Placing.

Investors considering taking advantage of EIS Relief or making a qualifying VCT investment are recommended to seek their own professional advice in order that they may fully understand how the relief legislation may apply in their individual circumstances. Any shareholder who is in any doubt as to his taxation position under the EIS and VCT legislation, or who is subject to tax in a jurisdiction other than the UK, should consult an appropriate professional adviser.

### **Representations, warranties, undertakings and acknowledgements**

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with each Joint Broker (in their respective capacity as joint broker, joint bookrunner and placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following (save where the Joint Brokers and the Company expressly agrees in writing to the contrary):

1. it has read and understood this Announcement (including this Appendix 1) in its entirety and that its participation in the Bookbuild and the Placing and its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Group, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
2. it acknowledges and agrees that its acceptance of its participation in the Placing on the terms set out in this Announcement (including this Appendix 1) is legally binding, irrevocable and is not capable of termination or rescission by it in any circumstances;
3. (a) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix 1) and any Publicly Available Information; (b) 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 MAR and rules and regulations of the London Stock Exchange (including the AIM Rules) (collectively and together with the information referred to in (a) above, the "**Exchange Information**") which includes a description of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years, and that it has reviewed such Exchange Information and that it is able to obtain or access such information, or comparable information concerning any other publicly traded company, in each case without undue difficulty; and (c) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares) concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to subscribe for any of the Placing

Shares and has satisfied itself that the information is still current and has relied on that investigation for the purposes of its decision to participate in the Placing;

4. to be bound by the terms of the Articles of Association of the Company;
5. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither Joint Broker nor the Company will be responsible for any liability to stamp duty or SDRT or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify each Joint Broker and the Company on an after-tax basis in respect of any Indemnified Taxes;
6. neither Joint Broker nor any of its affiliates agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person in connection with the Placing;
7. time is of the essence as regards its obligations under this Appendix 1;
8. 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 the relevant Joint Broker;
9. it will not distribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not distributed, forwarded, transferred, duplicated, or otherwise transmitted any such documents to any person;
10. it has not received (and will not receive) a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares and acknowledges that no prospectus or other offering document (a) is required under the UK Prospectus Regulation or other applicable law; and (b) has been or will be prepared in connection with the Placing;
11. in connection with the Placing, each Joint Broker and any of its affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to each Joint Broker or any of its affiliates acting in such capacity;
12. either Joint Broker or its affiliates may enter into financing arrangements and swaps with investors in connection with such Joint Broker or any of its affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
13. neither Joint Broker intends to disclose the extent of any investment or transactions referred to in paragraphs 11 and 12 above otherwise than in accordance with any legal or regulatory obligation to do so;
14. neither of the Joint Brokers owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
15. its participation in the Placing is on the basis that it is not and will not be a client of either Joint Broker in connection with its participation in the Placing and that either Joint Broker has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations

thereunder including any rights to waive or vary any conditions or exercise any termination right;

16. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company (and such other persons specifically identified as accepting responsibility to certain parts thereto) and neither Joint Broker nor any of its affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation, warranty or statement contained in, or omission from, the Placing Documents, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in the Placing Documents, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;
17. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 17), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
18. it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by either Joint Broker nor the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;
19. neither Joint Broker or 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, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested either Joint Broker or the Company or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
20. neither Joint Broker or the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
21. it may not rely, and has not relied, on any investigation that either Joint Broker, any of its affiliates or any person acting on its behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Bookbuild, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;
22. in making any decision to subscribe for Placing Shares it:
  - (a) has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares;

- (b) will not look to either Joint Broker for all or part of any such loss it may suffer;
  - (c) is experienced in investing in securities of a similar nature to the Ordinary Shares and in the sector in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing and has no need for liquidity with respect to its investment in the Placing Shares;
  - (d) is able to sustain a complete loss of an investment in the Placing Shares;
  - (e) has no need for liquidity with respect to its investment in the Placing Shares;
  - (f) is aware and understands that an investment in the Placing Shares involves a considerable degree of risk; and
  - (g) has had sufficient time and access to information to consider and conduct its own due diligence, examination, investigation and assessment with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has conducted its own due diligence, examination, investigation and assessment of the Company and Group, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
23. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations, warranties, undertakings and agreements contained in this Appendix 1;
24. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:
- (a) duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
  - (b) will remain liable to the Company and/or the Joint Brokers for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person), and
- agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
25. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix 1) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in either Joint Broker or the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
26. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;

27. it irrevocably appoints any duly authorised officer of the Joint Brokers 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 for which it agrees to subscribe or purchase for upon the terms of this Appendix 1;
28. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the Restricted Jurisdictions, or any state, province, territory or jurisdiction thereof;
29. the Placing Shares may not be offered, sold, or delivered, directly or indirectly, in or into the Restricted Jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company or either Joint Broker or any person acting on behalf of the Company or either Joint Broker that would, or is intended to, permit a public offer of the Placing Shares in the Restricted Jurisdictions or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
30. no action has been or will be taken by any of the Company or either Joint Broker or any person acting on behalf of the Company or either Joint Broker that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
31. unless otherwise specifically agreed with the Joint Brokers, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, New Zealand, Russia, Japan, the Republic of South Africa, any province or territory of Canada or other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares;
32. it may be asked to disclose in writing or orally to either Joint Broker:
  - (a) if he or she is an individual, his or her nationality; or
  - (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
33. it is and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be outside the United States and is acquiring the Placing Shares in an “*offshore transaction*” as defined in, and in accordance with, Regulation S under the US Securities Act;
34. it has not been offered to purchase or subscribe for Placing Shares by means of any “*directed selling efforts*” as defined in Regulation S under the US Securities Act or by means of any “*general solicitation*” or “*general advertising*” within the meaning of Regulation D under the US Securities Act;
35. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold, pledged or delivered in or into or from the United States except pursuant to (i) an effective registration statement under the US Securities Act; or (ii) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and, in each case, in accordance with applicable United States state securities laws and regulations. No representation is being made as to the availability of any exemption under the US Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
36. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the US Securities Act;

37. it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;
38. it understands that the Company has not undertaken to determine whether it will be treated as a passive foreign investment company (“PFIC”) for US federal income tax purposes for the current year, or whether it is likely to be so treated for future years and neither the Company nor the Joint Brokers make any representation or warranty with respect to the same. Accordingly, neither the Company nor the Joint Brokers can provide any advice to United States investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years. Accordingly, neither the Company nor the Joint Brokers undertakes to provide to United States investors or shareholders any information necessary or desirable to facilitate their filing of annual information returns, and United States investors and shareholders should not assume that this information will be made available to them;
39. if it is within the United Kingdom, it is a UK Qualified Investor and if it is within a Relevant State, it is an EU Qualified Investor;
40. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to EU Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
41. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares 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 the United Kingdom other than UK Qualified Investors, or in circumstances in which the express prior written consent of the Joint Brokers has been given to each proposed offer or resale;
42. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of “*investment professionals*” in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) (“**High Net Worth Companies, Unincorporated Associations, etc**”) of the Order, or (iii) to whom it may otherwise lawfully be communicated;
43. if in the United Kingdom, unless otherwise agreed by the Joint Brokers, it is a “*professional client*” or an “*eligible counterparty*” within the meaning of Chapter 3 of COBS and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
44. it will not make an offer to the public of the Placing Shares and it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes 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 within the meaning of section 85(1) of FSMA;
45. 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 and it acknowledges and agrees that the Placing Documents have not and will not have been approved by either Joint Broker in its capacity as an authorised person

under section 21 of the 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;

46. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and MAR) in respect of anything done in, from or otherwise involving, the United Kingdom;
47. if it is a pension fund or investment company, its subscription for/purchase of Placing Shares is in full compliance with applicable laws and regulations;
48. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the “**Regulations**”) and the Money Laundering Sourcebook of the FCA 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;
49. in order to ensure compliance with the Regulations, either Joint Broker (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 either Joint Broker or the Company’s registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at either Joint Broker’s absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at either Joint Broker’s or the Company’s registrars’, as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify either Joint Broker (for itself and as agent on behalf of the Company) or the Company’s registrars have not received evidence satisfactory to them, either Joint Broker and/or the Company may, at its absolute discretion, terminate its 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. Each Placee agrees to hold harmless and indemnify on an after-tax basis each Joint Broker and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such evidence or information as has been requested has not been provided by it in a timely manner;
50. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or SDRT 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 the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
51. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix 1 on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as either Joint Broker may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, SDRT or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee’s Placing Shares;

52. any money held in an account with either Joint Broker on behalf of the Placee and/or any person acting 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 the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from the relevant Joint Broker's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;
53. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the relevant Joint Broker or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
54. neither Joint Broker nor any of its affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and neither Joint Broker is acting for it or its clients, and that neither Joint Broker will be responsible for providing the protections afforded to customers of the relevant Joint Broker or for providing advice in respect of the transactions described in this Announcement;
55. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the trade confirmation, contract note or other (oral or written) confirmation 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 either Joint Broker's conduct of the Placing;
56. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:
  - (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
  - (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
  - (c) disclosed such information to any person, prior to the information being made publicly available;
57. the rights and remedies of the Company and the Joint Brokers under the terms and conditions in this Appendix 1 are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others;
58. these terms and conditions of the Placing and any agreements entered into by it pursuant to these terms and conditions and all agreements to acquire shares pursuant to the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England 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 (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection

with 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 either the Company or either Joint Broker 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;

59. it has neither received nor relied on any confidential price sensitive information about the Company (other than information included in this Announcement) in accepting this invitation to participate in the Placing;
60. it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, FSMA, MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
61. if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;
62. 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;
63. it undertakes to the relevant Joint Broker at the time of making its commitment to subscribe for Placing Shares that it will confirm in writing to the relevant Joint Broker in the form of confirmation sent by such Joint Broker to Placees the number of Placing Shares it intends to subscribe for;
64. it confirms that any of its clients, whether or not identified to either Joint Broker or any of its affiliates, will remain its sole responsibility and will not become clients of either Joint Broker or any of its affiliates for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
65. that, as far as it is aware it is not acting in concert (within the meaning given in the City Code) with any other person in relation to the Company;
66. it has not done, and will not do, anything in relation to the Placing which has resulted in or could result in any person being required to publish a prospectus in relation to the Company or to any Placing Shares in accordance with FSMA or the Prospectus Regulation or in accordance with any laws applicable in any part of the European Union or the EEA;
67. it undertakes to the Joint Brokers (as applicable) at the time of making its commitment to subscribe for Placing Shares that it will confirm in writing to the Joint Brokers (as applicable) in the form of confirmation sent by the Joint Brokers (as applicable) to Placees the number of Placing Shares and it intends to subscribe for and in respect of which VCT Relief or EIS Relief will be sought (or which will otherwise comprise Relevant Funding) and those Placing Shares in respect of which such relief will not be sought (or which will otherwise not comprise Relevant Funding);
68. that, if they are an existing shareholder of the Company, they will not be eligible for EIS Relief in respect of any Placing Shares applied for by them;
69. it agrees that the exercise by the Joint Brokers of any right of termination or any right of waiver exercisable by the Joint Brokers contained in the Placing Agreement or the exercise of any discretion thereunder is within the absolute discretion of the Joint Brokers and the Joint Brokers will not have any liability to it whatsoever in connection with any decision to exercise or not exercise any such rights. Each Placee acknowledges that if (i) any of the conditions in the Placing Agreement are not satisfied (or, where relevant, waived); or (ii) the

Placing Agreement is terminated; or (iii) the Placing Agreement does not otherwise become unconditional in all respects, the Placing will lapse and its rights and obligations hereunder shall cease and determine at such time and no claim shall be made by it in respect thereof; and

70. a communication that the Placing or the book is “covered” (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the Placing and securities will be fully distributed by the Joint Brokers. Each Joint Broker reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion, among other things, to take account of the Company’s objectives, UK MiFID II requirements and/or its allocation policies.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as the Joint Brokers and are irrevocable. Each Joint Broker and the Company and their respective affiliates, agents, directors, officers, employees and consultants will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings.

Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the Joint Brokers to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

By participating in the Placing, each Placee (and any person acting on such Placee’s behalf) agrees to indemnify on an after-tax basis and hold the Company, each Joint Broker and their respective affiliates, agents, directors, officers and employees 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 given by the Placee (and any person acting on such Placee’s behalf) in this Appendix 1 or incurred by either Joint Broker, the Company or any of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees’ obligations as set out in this Announcement, and further agrees that the provisions of this Appendix 1 shall survive after completion of the Placing.

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. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The Placing Shares will not be admitted to trading on any stock exchange other than AIM, a market operated by the London Stock Exchange.

Each of Cavendish and Singer Capital Markets is authorised and regulated by the FCA in the United Kingdom and are together acting as joint brokers and joint bookrunners for the Company and no one else in connection with the Placing and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

### **Taxation**

The agreement to allot and issue certain of the Placing Shares by the Company to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and SDRT relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question.

There should be no liability to stamp duty or SDRT arising on the allotment of the Placing Shares by the Company. The registration of and the issue of definitive share certificates to holders of Ordinary Shares should not give rise to any liability to stamp duty or SDRT.

In addition, neither UK stamp duty nor SDRT should arise on the transfers/sale of Ordinary Shares on AIM (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares).

Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealings in the Placing Shares, stamp duty or SDRT or other similar taxes or duties may be payable, for which neither the Company nor either Joint Broker will be responsible and the Placees shall indemnify the Company and the Joint Brokers on an after-tax basis for any stamp duty or SDRT or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or either Joint Broker in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the relevant Joint Broker accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Joint Brokers are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of any country in the EEA. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the relevant Joint Broker and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold each Joint Broker and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, SDRT and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

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, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

All times and dates in this Announcement (including this Appendix 1 to the Announcement) may be subject to amendment. The Joint Brokers shall notify the Placees and any person acting on behalf of the Placees of any changes.

## APPENDIX 2

The following definitions apply throughout this Announcement unless the context otherwise requires:

<b>“£”, “GBP”, “pounds”, “pound sterling” or “sterling”, “p”, “penny” or “pence”</b>	the lawful currency of the UK;
<b>“Admission”</b>	admission to trading on AIM of the Placing Shares and the Subscription Shares in accordance with the AIM Rules for Companies which is expected to occur at 8.00 a.m. on 1 July 2024, but no later than 15 July 2024;
<b>“after-tax basis”</b>	in relation to any payment made to the Company, either Joint Broker or their respective affiliates, agents, directors, officers and employees in accordance with Appendix 1, that such payment shall be calculated in such a manner as will ensure that, after taking into account: (i) any tax required to be deducted or withheld from the payment; (ii) the amount and timing of any additional tax which becomes payable by the recipient as a result of the payments being subject to tax in the hands of the recipient of the payment; and (iii) the amount and timing of any tax benefit which is obtained by the recipient of the payment to the extent that such tax benefit is attributable to the matter giving rise to the payment or to the entitlement to, or receipt of, the payment, or to any tax required to be deducted or withheld from the payment, the recipient of the payment is in the same after-tax position as that in which it would have been if the matter giving rise to the payment had not occurred;
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies published and amended from time to time by the London Stock Exchange;
<b>“AIM Rules for Nominated Advisers”</b>	the AIM Rules for Nominated Advisers published by the London Stock Exchange as amended from time to time;
<b>“Announcement”</b>	this Announcement, including the appendices and the terms and conditions of the Placing set out in Appendix 1;
<b>“Articles of Association” or “Articles”</b>	the articles of association of the Company;
<b>“Bookbuild”</b>	the bookbuilding process to be conducted by the Joint Brokers to arrange participation by Placees in the Placing;

<b>“Cavendish”</b>	Cavendish Capital Markets Limited, the Company’s nominated adviser and joint broker;
<b>“certificated” or in “certificated form”</b>	in respect of a share or other security, where that share or other security is not in uncertificated form (that is, not in CREST);
<b>“Circular”</b>	the Company’s circular to members of the Company to be published on or about 11 July 2024 relating to the Placing and the Subscription, enclosing the Notice of General Meeting;
<b>“City Code”</b>	the City Code on Takeovers and Mergers;
<b>“COBS”</b>	the FCA Handbook Conduct of Business Sourcebook;
<b>“Company” or “Directa Plus”</b>	Directa Plus Plc a company registered in England and Wales with registered number 04679109 and having its registered office at 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB;
<b>“Concert Party”</b>	Nant Capital, LLC and Patrick Soon-Shiong
<b>“CREST”</b>	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations; and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
<b>“Directors” or “Board”</b>	the directors of the Company for the time being, together being the board of directors;
<b>“EEA”</b>	European Economic Area;
<b>“EIS”</b>	the Enterprise Investment Scheme as detailed in Part V of the Income Tax Act 2007;
<b>“EIS Relief”</b>	relief from UK tax under Part 5 of the Income Tax Act 2007 and any provisions of UK or European law referred to therein;
<b>“EIS/VCT Placing”</b>	the conditional placing of the EIS/VCT Placing Shares at the Issue Price by the Joint Brokers;
<b>“EIS/VCT Placing Shares”</b>	the new Ordinary Shares to be issued by the Company pursuant to the EIS/VCT Placing, in the number to be agreed between the

	Joint Brokers and the Company following completion of the Bookbuild;
<b>“Enlarged Share Capital”</b>	the Ordinary Shares in issue immediately following Admission of the New Ordinary Shares;
<b>“EU Prospectus Regulation”</b>	Regulation (EU) 2017/1129 (as amended and supplemented from time to time);
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST;
<b>“Existing Ordinary Shares”</b>	The 66,057,649 Ordinary Shares currently in issue at the date of this Announcement;
<b>“FCA” or “Financial Conduct Authority”</b>	the UK Financial Conduct Authority;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended);
<b>“Fundraising”</b>	together, the Placing and the Subscription (including the Directors’ Intended Participation);
<b>“General Meeting”</b>	the general meeting of the shareholders of the Company expected to be held on 27 June 2024 at 2.30 p.m (or any reconvened meeting following adjournment of the general meeting);
<b>“Group”</b>	the Company and its subsidiary undertakings from time to time and <b>“Group Company”</b> means any one of them;
<b>“Issue Price”</b>	18p per Placing Share;
<b>“Joint Brokers”</b>	Cavendish and Singer Capital Markets;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“MAR”</b>	means the EU Market Abuse Regulation (EU) 596/2014 and all delegated or implementing regulations relating to that Regulation as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018;
<b>“Material Adverse Change”</b>	means a material adverse change in or affecting, or any development reasonably likely to result in a material adverse change in or affecting, the condition (financial, operational, legal, or otherwise) or the earnings, management, results of operations, business affairs, solvency or financial prospects of the Company or the Group (taken as a whole), whether or not

	arising in the ordinary course of business and whether or not foreseeable at the date of this Announcement;
<b>“New Ordinary Shares”</b>	the Placing Shares and the Subscription Shares, as appropriate;
<b>“Nominated Adviser”</b>	has the meaning given to the expression “nominated adviser” in the AIM Rules;
<b>“Notice of General Meeting”</b>	the notice of the General Meeting contained within the Circular;
<b>“Non-EIS/VCT Placing”</b>	the conditional placing of the Non-EIS/VCT Placing Shares at the Issue Price by the Joint Brokers;
<b>“Non-EIS/VCT Placing Shares”</b>	the new Ordinary Shares to be issued by the Company pursuant to the Non-EIS/VCT Placing, in the number to be agreed between the Joint Brokers and the Company following completion of the Bookbuild;
<b>“Ordinary Shares”</b>	ordinary shares of £0.0025 each in the capital of the Company;
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“Placees”</b>	persons who agree to subscribe for Placing Shares at the Issue Price;
<b>“Placing”</b>	the proposed conditional placing by the Joint Brokers of the Placing Shares at the Issue Price in accordance with the terms of the Placing Agreement, details of which are set out in this Announcement;
<b>“Placing Agreement”</b>	the agreement dated 11 June 2024 between the Company, Cavendish and Singer Capital Markets relating to the Placing;
<b>“Placing Documents”</b>	this Announcement and the Result of Placing Announcement;
<b>“Placing Shares”</b>	the number of new Ordinary Shares to be allotted and issued by the Company to Placees pursuant to the Placing in accordance with the terms of the Placing Agreement;
<b>“Publicly Available Information”</b>	any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement;
<b>“Regulatory Information Service”</b>	the meaning given to it in the AIM Rules;
<b>“Relevant Funding”</b>	any funding received pursuant to an investment, loan or grant from any investor who (A) is a venture capital trust (as defined in Part 6 of the Income Tax Act 2007) (B) has claimed, or is intending

to claim, tax relief on that investment under the Seed Enterprise Investment Scheme (under Part 5A of the Income Tax Act 2007) or the Enterprise Investment Scheme (under Part 5 of the Income Tax Act 2007);

<b>“Relevant Person”</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>“Resolutions”</b>	the resolutions contained in the Notice of General Meeting, and a reference to a numbered Resolution shall be to the Resolution so numbered in that notice;
<b>“Result of Placing Announcement”</b>	the announcement of the result of the Placing;
<b>“Rule 9 Offer”</b>	a general offer under Rule 9 of the City Code
<b>“SDRT”</b>	Stamp Duty Reserve Tax;
<b>“Setcar”</b>	means Setcar SA, the Company’s majority owned subsidiary;
<b>“Shareholders”</b>	means holders of the Ordinary Shares;
<b>“Singer Capital Markets”</b>	Singer Capital Markets Securities Limited, the Company’s joint broker;
<b>“Subscription”</b>	the conditional subscription for Subscription Shares by Nant Capital, LLC at the Issue Price;
<b>“Subscription Agreement”</b>	the agreement entered into or to be entered into pursuant to the Subscription;
<b>“Subscription Shares”</b>	the new Ordinary Shares proposed to be allotted and issued by the Company pursuant to the Subscription, subject to the passing of the Resolutions;
<b>“subsidiary” or “subsidiary undertaking”</b>	have the meaning given to such term in the Companies Act 2006;
<b>“Terms of Placing”</b>	has the meaning given to it in Appendix 1 to this Announcement;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK MiFID II”</b>	means EU Directive 2014/65/EU as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;
<b>“UK Prospectus Regulation”</b>	means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;

<b>“uncertificated” or “in uncertificated form”</b>	in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST;
<b>“United Kingdom or UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, its jurisdictions and possession, any state of the United States and the District of Columbia;
<b>“US Securities Act”</b>	the US Securities Act of 1933, as amended;
<b>“US Investor Letter”</b>	the letter in the form provided by the Joint Brokers;
<b>“VCT”</b>	venture capital trust; and
<b>“VCT Relief”</b>	relief from UK tax under Part 6 of the Income Tax Act 2007 and any provisions of UK or European law referred to therein.
<b>“Waiver”</b>	the waiver granted by the Panel (conditional on the approval of the Waiver Resolution by the Independent Shareholders on a poll) of the obligation of the Concert Party to make a Rule 9 Offer under the City Code on the allotment and issue to it (or members of it) of the Subscription Shares